

FRESHFIELDS

AMENDED AND RESTATED CLEAN TEAM AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT is made on 29 April 2026 by and between:

- (1) **Beazley plc**, a public limited company registered in England and Wales with registered number 09763575, whose registered office is at 22 Bishopsgate, London, United Kingdom, EC2N 4BQ (**Beazley**); and
- (2) **Zurich Insurance Company Ltd**, a private limited company registered in Switzerland with registered number CHE-105.833.114, whose registered office is at Mythenquai 2 8002 Zurich, Switzerland (**Zurich**),

(each a **Party** to this Agreement, and together the **Parties**).

WHEREAS

- (A) The Parties entered into a clean team agreement dated 5 February 2026 (the **Original CTA**) and the Parties now wish to amend and restate the Original CTA by entering into this Agreement. The Parties agree that this Agreement amends and restates the Original CTA on the terms set out in this Agreement with effect from the date of this Agreement. The amendment and restatement of the Original CTA pursuant to this Agreement is without prejudice to any right, claim, liability or obligation that may have accrued in favour of any of the Parties pursuant to the Original CTA prior to the date of this Agreement.
- (B) In connection with the potential offer by Zurich to acquire Beazley (to be implemented by way of a scheme of arrangement or takeover offer) (the **Proposed Transaction**), the Parties recognise that:
 - a. the Parties may require access to information which may be designated by the relevant Party as commercially sensitive, is not in the public domain and would not normally be appropriate for a competitor to see as it is capable of informing the recipient's own competitive or strategic behaviour (**competitively sensitive information** or **CSI**). Zurich may require access to the CSI of Beazley in order to (i) carry out commercial due diligence in order to evaluate and negotiate the Proposed Transaction; (ii) undertake a preliminary evaluation of regulatory clearance matters, including antitrust and foreign investment approvals; (iii) undertake the relevant regulatory processes including (but not limited to) the preparation of submissions to and responding to questions asked by antitrust and foreign investment authorities (if applicable); and (iv) conduct synergy and efficiency analysis; and (v) conduct development (together, the **Designated Matters** for the **Due Diligence Clean Team**); and
 - b. Zurich may require access to the CSI of Beazley, and Beazley may require access to the CSI of Zurich, in order to conduct integration planning (together, the **Designated Matters** for the **Integration Clean Team**).

- (C) Access to Clean Team Information (as defined below) will be limited to: (i) certain identified employees, directors and officers of Zurich and/or Beazley and their respective affiliates and (ii) certain external advisers retained by Zurich and/or Beazley, as applicable, in connection with the Proposed Transaction, in each case to ensure that the relevant Designated Matters are undertaken in a manner that complies with relevant antitrust and competition laws and regulations. CSI of Zurich and Beazley, as applicable, will not be accessible to other persons (including other employees, directors or officers of Zurich and Beazley, as applicable).
- (D) This Agreement sets out the terms on which Clean Team Information (as defined below) shall be disclosed by the Parties. Beazley and Zurich have also entered into a confidentiality agreement dated on or about 5 February 2026 (the **NDA**), which sets out the terms on which Beazley shall disclose Confidential Information to Zurich more generally in relation to the Proposed Transaction. This Agreement shall be read in addition to and interpreted in accordance with the NDA.

IT IS AGREED:

1. This Agreement amends and restates the Original CTA on the terms set out in this Agreement with effect from the date of this Agreement.

2. Clean Team Members

- 2.1 The Due Diligence Clean Team shall be made up of:

- (a) those employees, directors and officers of Zurich and its affiliates listed in Part A of Exhibit A, as updated from time to time by Zurich (the **Due Diligence Clean Team Employees**); and
- (b) external advisers retained by Zurich in connection with the Proposed Transaction listed in Exhibit B, as updated from time to time by Zurich (**Due Diligence Clean Team Advisers**),

together referred to as the **Due Diligence Clean Team Members**.

- 2.2 The Integration Clean Team shall be made up of:

- (a) those employees, directors and officers of:
- (i) Zurich and its affiliates listed in Part A of Exhibit C, as updated from time to time by Zurich; and
- (ii) Beazley and its affiliates listed in Part B of Exhibit C, as updated from time to time by Beazley;

(together, the **Integration Clean Team Employees**); and

- (b) external advisers retained by:
- (i) Zurich in connection with the Proposed Transaction listed in Part A of Exhibit D, as updated from time to time by Zurich; and

- (ii) Beazley, in connection with the Proposed Transaction listed in Part B of Exhibit D, as updated from time to time by Beazley;

(together, the **Integration Clean Team Advisors**),

together referred to as the **Integration Clean Team Members**, and Due Diligence Clean Team Members and Integration Clean Team Members together the **Clean Team Members**.

- 2.3 Before receiving Clean Team Information:
 - (a) Zurich shall procure that Due Diligence Clean Team Members and Integration Clean Team Members falling under paragraphs 2.2(a)(i) and 2.2(b)(i) have been made aware of the obligations under this Agreement (and shall provide evidence of this to Beazley promptly upon Beazley's written request); and
 - (b) Beazley shall procure that Integration Clean Team Members falling under paragraphs 2.2(a)(ii) and 2.2(b)(ii) have been made aware of the obligations under this Agreement (and shall provide evidence of this to Zurich promptly upon Zurich's written request).
- 2.4 Zurich shall use all reasonable endeavours to ensure that Due Diligence Clean Team Members and Integration Clean Team Members falling under paragraphs 2.2(a)(i) and 2.2(b)(i) comply with their obligations under this Agreement. Beazley shall use all reasonable endeavours to ensure that Integration Clean Team Members falling under paragraphs 2.2(a)(ii) and 2.2(b)(ii) comply with their obligations under this Agreement.
- 2.5 Zurich may add additional Due Diligence Clean Team Employees and Due Diligence Clean Team Advisers to the Due Diligence Clean Team, and additional Integration Clean Team Employees and Integration Clean Team Advisers to the Integration Clean Team with the prior written consent of Beazley or its Legal Contacts (email shall be sufficient), such consent not to be unreasonably withheld or delayed. Zurich (or its Legal Contact) shall notify Beazley (or its Legal Contact) in writing of any proposed additions to or removals from the relevant Clean Team, and such notice shall specify the name and job function of the relevant Due Diligence Clean Team Employee or Integration Clean Team Employee, as relevant, or the entity name and function of the relevant Clean Team Advisers and that such person satisfies the criteria for being a Clean Team Member as set out in Clause 2.1 and Clause 2.7.
- 2.6 Zurich shall keep a record of all Due Diligence Clean Team Advisers, Integration Clean Team Advisers and Other Clean Team Parties on an entity-level basis (including contact details for a responsible person for each entity) and produce this to Beazley promptly upon Beazley's written request.

- 2.7 Zurich and Beazley represent and warrant that none of the Clean Team Members has or will have any involvement in the day-to-day operations of any competing business of the Parties until after the period set out in Clause 2.9. To the extent a Due Diligence Clean Team Employee or Integration Clean Team Employee currently has direct decision making responsibilities for underwriting, reinsurance, sales, pricing, marketing, research and development, or customer contract negotiation of material terms for products and services on which the Parties compete (the **Operational Responsibilities**), that Clean Team Member will be temporarily quarantined from such decisions for the period set out in Clause 2.8.
- 2.8 The Parties agree that, in exceptional cases a Party may appoint individuals with Operational Responsibilities as Clean Team Members, if and to the extent that, (i) this is strictly necessary for the purposes of the relevant Designated Matters; (ii) no person without Operational Responsibilities is effectively able to assess the relevant Clean Team Information; and (iii) prior written approval has been obtained from the other Party's Legal Contact.
- 2.9 Zurich and Beazley undertake not to involve or return any Due Diligence Clean Team Employee or Integration Clean Team Employee, as applicable, to Operational Responsibilities until the earlier of:
- (a) completion of the Proposed Transaction; or
 - (b) nine (9) months after the date on which: (i) either Party gives written notice to the other that it no longer intends to pursue the Proposed Transaction; or (ii) a person ceases to be a Clean Team Member, whichever occurs sooner.
- 2.10 Beazley may add additional Integration Clean Team Employees and Integration Clean Team Advisers to the Integration Clean Team with the prior written consent of Zurich or its Legal Contacts (email shall be sufficient), such consent not to be unreasonably withheld or delayed. Beazley (or its Legal Contact) shall notify Zurich (or its Legal Contact) in writing of any proposed additions to or removals from the Integration Clean Team, and such notice shall specify the name and job function of the relevant Integration Clean Team Employees or the entity name and function of the relevant Integration Clean Team Advisers and that such person satisfies the criteria for being a Integration Clean Team Member as set out in Clause 2.1 and Clause 2.7.
- 2.11 Beazley shall keep a record of all Integration Clean Team Advisers and Other Clean Team Parties on an entity-level basis (including contact details for a responsible person for each entity) and produce this to Zurich promptly upon Zurich's written request.

- 2.12 For the avoidance of doubt, nothing in this Agreement will prevent in-house counsel of Zurich who are Clean Team Members, and/or Due Diligence Clean Team Advisers and Integration Clean Team Advisers and Other Clean Team Parties, advising on any matter not connected with the Proposed Transaction, provided that no Clean Team Information is used for the purposes of that advice.

3. Clean Team Information

- 3.1 ***Clean Team Information*** means any competitively sensitive information:

- (a) disclosed by Beazley in connection with the Proposed Transaction. Beazley shall clearly mark any Clean Team Information that is disclosed as "Clean Team Information" or "Integration Clean Team Information", for example by providing it in a dedicated section of a virtual data room; and
- (b) disclosed by Zurich in connection with the Proposed Transaction. Zurich shall clearly mark any Integration Clean Team Information that is disclosed as "Integration Clean Team Information", for example by providing it in a dedicated section of a virtual data room.

- 3.2 Clean Team Information shall not include information which: (i) at the time of supply is in the public domain; (ii) subsequently comes into the public domain otherwise than as a result of a breach of this Agreement or the NDA; (iii) Zurich or Beazley can establish is already in its lawful possession and free from any obligation of secrecy or confidence; (iv) is historic information that cannot influence future market behaviour (e.g. historic cost information and historic financial information); (v) information sufficiently aggregated that its possession could not reasonably cause a competitor to alter its market behaviour; or (vi) is not otherwise competitively sensitive.

4. Confidentiality and use

- 4.1 Zurich and Beazley shall, and Zurich and Beazley shall procure that each of their Clean Team Members shall:

- (a) preserve the confidential nature of the Clean Team Information in accordance with the provisions of the NDA;
- (b) limit disclosure and access to Clean Team Information received from Beazley or Zurich to the relevant Clean Team Members only, and even then only to such extent as is reasonably necessary for the relevant Designated Matters, except as set out in Clause 4.4 or where disclosure is required by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body, in which case it shall comply with the provisions of Clause 5 of the NDA;
- (c) not use Clean Team Information for any purpose other than the relevant Designated Matters; and

- (d) keep relevant Clean Team Information secure and separate from other records, documents or information and take sufficient steps to ensure that non-Clean Team Members cannot access information provided to, or analyses generated by, the relevant Clean Team Members.
- 4.2 Where appropriate, Clean Team Information may be requested and exchanged in meetings and/or telephone calls between the Parties' outside counsel on an "external counsel only" basis.
- 4.3 Any breach or attempted breach of Clause 4.1 shall be reported to Zurich's or Beazley's Legal Contact as set out in Clause 5.1 as soon as possible.
- 4.4 For the purpose of the relevant Designated Matters only, Zurich's Clean Team Members may may share summary, redacted, aggregated, or otherwise masked information derived from Clean Team Information with representatives that are not Clean Team Members and may obtain input from management as needed to perform the Designated Matters, provided that Zurich and Beazley shall, and shall procure that their Clean Team Members shall ensure that:
 - (a) any Clean Team Information or information derived therefrom has been sufficiently redacted, aggregated or otherwise masked such that sharing it would not reasonably be expected to contravene applicable law or regulations; and
 - (b) where reasonable to ensure that relevant Clean Team Members have complied with the requirements of Clause 4.4(a) above in relation to any information disclosed outside of the Clean Team Members, prior approval of the Legal Contact of Zurich or Beazley has been given.
- 4.5 Zurich and Beazley shall promptly notify Beazley or Zurich, as applicable, if it or its relevant Clean Team Members accidentally discloses Clean Team Information other than as set out above and shall co-operate with Beazley in halting the use of such information.
- 4.6 All documents containing Clean Team Information required to be maintained in confidence under this Agreement shall remain the property of Beazley and/or Zurich, as applicable.
- 4.7 The Parties shall, and the Parties shall procure that their respective Clean Team Members shall, comply with the provisions of Clause 13 of the NDA in relation to the return or destruction of the relevant Clean Team Information. In the event that a Clean Team Member ceases to be a Clean Team Member during the course of the Proposed Transaction, the provisions of Clause 13 of the NDA shall be deemed to apply as if a request for destruction or return of information from Beazley or Zurich, as applicable, had been made.

5. Legal contacts

5.1 Each Party will designate a Legal Contact for the Clean Teams. All requests for information, clarification or advice to or from the applicable Clean Teams will be managed by the Parties' respective Legal Contacts.

(a) The Legal Contacts for Beazley are: [REDACTED] of Freshfields ([REDACTED] / [REDACTED]) (with [REDACTED] ([REDACTED]) and [REDACTED] ([REDACTED]) in "cc").

(b) The Legal Contacts for Zurich are: [REDACTED] of Slaughter and May ([REDACTED] / [REDACTED]) (with [REDACTED] ([REDACTED]) and [REDACTED] ([REDACTED]) in "cc").

The Parties may replace and/or specify additional Legal Contacts from time to time. Any change by a Party of the Legal Contacts will be communicated in writing to the Legal Contacts of the other Party.

6. General

6.1 Without affecting any other rights or remedies that Beazley and Zurich may have, Zurich and Beazley acknowledges that Beazley and Zurich may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, Beazley and Zurich may seek the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any actual breach of its terms.

6.2 No failure or delay by the Parties in exercising any right under this Agreement shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this Agreement or as provided by law shall not preclude any further exercise of it. The rights and remedies of the Parties under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

6.3 Each Party shall bear all its own costs and expenses in connection with any access to information.

6.4 Except as specifically provided in this Agreement, this Agreement shall not affect or supersede the confidentiality obligations of the Parties with respect to any other agreement(s) related to the Proposed Transaction (including the NDA), all of which remain in full force and in effect.

6.5 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

- 6.6 If any provision of this Agreement is declared to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby but shall remain in full force and effect and be binding upon the Parties. Without prejudice to the aforesaid, the Parties shall attempt through negotiations in good faith to replace the invalid or unenforceable provision with a provision closest to the mutually intended meaning of such provision and the spirit of this Agreement.
- 6.7 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, the relationship between the parties and the conduct of any negotiations for the Proposed Transaction shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.
- 6.8 Zurich shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this letter. That agent shall be Zurich Holdings (UK) Limited. Any claim form, judgment or other notice of legal process shall be sufficiently served on Zurich if delivered to Slaughter & May at its address for the time being. Zurich waives any objection to such service. Zurich irrevocably undertakes not to revoke the authority of its agent and if, for any reason Beazley requests Zurich to do so, Zurich shall promptly appoint another agent with an address in England and notify Beazley of the agent's details. If, following such a request, Zurich fails to appoint another agent within 14 days of Beazley making the request, Beazley may, at Zurich's expense, appoint one on behalf of Zurich. Nothing in this letter shall affect Beazley's right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

SIGNED
for and on behalf of
BEAZLEY PLC

)
)
)

Signature:



Name:



SIGNED
for and on behalf of
ZURICH INSURANCE COMPANY LTD

)
)
)

Signature: 

Name: 

Signature: 

Name: 

Exhibit A
List of Due Diligence Clean Team Employees

Part A - Zurich

Employee	Title	E-mail address

Exhibit B
List of Due Diligence Clean Team Advisers

Entity name	Adviser contact name	Title	E-mail address
Slaughter and May	[REDACTED]	Partner	[REDACTED]

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Exhibit C List of Integration Clean Team Employees

Part A - Zurich

Employee	Title	E-mail address

Part B - Beazley

Employee	Title	E-mail address

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Exhibit D List of Integration Clean Team Advisers

Part A - Zurich

Entity name	Adviser contact name	Title	E-mail address

Part B - Beazley

Entity name	Adviser contact name	Title	E-mail address