

CONFORMED COPY

FIRST SUPPLEMENTAL TRUST DEED

3 JUNE 2021

between

HISCOX LTD

and

CITICORP TRUSTEE COMPANY LIMITED

**modifying the Trust Deed dated 24 November 2015 constituting the
£275,000,000 Fixed to Floating Rate Callable Subordinated Notes due 2045
(ISIN: XS1323450236)**

ALLEN & OVERY

Allen & Overy LLP

0086162-0000017 UKO2: 2002677304.3

CONTENTS

Clause	Page
1. Interpretation	1
2. Modification of the Trust Deed	2
3. Indemnity.....	2
4. General	2

THIS FIRST SUPPLEMENTAL TRUST DEED is made on 3 June 2021

BETWEEN:

- (1) **HISCOX LTD**, a company incorporated under the laws of Bermuda, whose principal office is at Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda (the “**Issuer**”); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed (as defined below)).

WHEREAS:

- (A) This First Supplemental Trust Deed is supplemental to the trust deed dated 24 November 2015 relating to the constitution and issue by the Issuer of £275,000,000 in aggregate principal amount of Fixed to Floating Rate Callable Subordinated Notes due 2045 (ISIN: XS1323450236) (the “**Notes**”) and made between the Issuer and the Trustee, as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”).
- (B) The Notes were issued on 24 November 2015 and remain outstanding in full as at the date hereof.
- (C) The Trust Deed provides, at paragraph 15(b) of Schedule 3 (*Provisions for Meetings of Noteholders*), that on a poll each Voter shall have one vote in respect of each GBP 100,000 in aggregate face amount of the outstanding Note(s) represented or held by him. The Notes were issued with denominations consisting of a minimum denomination of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof. In order to ensure that Noteholders have the opportunity to vote in respect of their entire holding of Notes with respect to resolutions put to them on which a poll is demanded, the Trustee has concurred with the Issuer (without any consent or sanction of the Noteholders), in exercise of its powers and discretions afforded by Clause 7.2(a) of the Trust Deed (on the grounds that such modification is proper to make and the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders), to the modification of paragraph 15(b) of Schedule 3 to the Trust Deed to provide that, on a poll, every Voter will have one vote in respect of each GBP 1,000 in aggregate face amount of the outstanding Note(s) represented or held by him. The parties are entering into this First Supplemental Trust Deed to give effect such modification.

THIS FIRST SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS DECLARED as follows:

1. INTERPRETATION

1.1 Definitions and Construction

Except as provided herein, all words and expressions defined or attributed a particular meaning in the Trust Deed shall have the same meaning in this First Supplemental Trust Deed.

1.2 Headings

Headings shall be ignored in construing this First Supplemental Trust Deed.

2. MODIFICATION OF THE TRUST DEED

Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed is hereby modified, with effect on and from the date of this First Supplemental Trust Deed, such that paragraph 15(b) shall be deleted in its entirety and replaced with the following new paragraph 15(b):

“(b) on a poll, one vote in respect of each GBP 1,000 in aggregate face amount of the outstanding Note(s) represented or held by him.”

3. INDEMNITY

Without limiting Clause 11.1.6 (*Indemnity*) of the Trust Deed, the Issuer shall indemnify the Trustee (a) in respect of all duly documented Liabilities properly incurred by it or by any Appointee in connection with the execution or reasonably purported execution of the trusts, powers, authorities or discretions vested in it by this First Supplemental Trust Deed and (b) against all duly documented Liabilities in respect of any matter or thing properly done or omitted in any way relating to this First Supplemental Trust Deed provided that it is expressly stated that Clause 10.5 (*Trustee Liability*) of the Trust Deed shall apply in relation to these provisions.

4. GENERAL

- 4.1 A person who is not a party to this First Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this First Supplemental Trust Deed except and to the extent that the Trust Deed, as modified by this First Supplemental Trust Deed, expressly provides for such Act to apply to any of its terms. The consent of any person who is not a party to this First Supplemental Trust Deed is not required to rescind or vary this First Supplemental Trust Deed at any time.
- 4.2 This First Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same First Supplemental Trust Deed and any party to this First Supplemental Trust Deed may enter into this First Supplemental Trust Deed by executing and delivering a counterpart.
- 4.3 The Trust Deed shall henceforth be read and construed as one document with this First Supplemental Trust Deed.
- 4.4 The provisions of the Trust Deed as modified by this First Supplemental Trust Deed shall be valid and binding obligations of each of the Issuer and the Trustee. Save as expressly set out above, all terms and conditions of the Trust Deed shall remain in full force and effect.
- 4.5 A memorandum of this First Supplemental Trust Deed shall be endorsed by the Trustee on the Trust Deed and by the Issuer on any duplicate it may hold (if any) of the Trust Deed.
- 4.6 This First Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.
- 4.7 Clauses 14.2 to 14.5 (each inclusive) of the Trust Deed shall apply *mutatis mutandis* to this First Supplemental Trust Deed as if set out herein.

IN WITNESS whereof this First Supplemental Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

SIGNATORIES

The Issuer

EXECUTED as a **DEED** by)
HISCOX LTD)
)
acting by Heather Shrubbs)
acting on the authority of that company)
in the presence of:)

[HEATHER SHRUBB]

Witness' signature: [SAMANTHA HARTWELL]

Witness' name: Samantha Hartwell

Witness' address: Chesney House, 96 Pitts Bay Road

Pembroke HM 08 Bermuda

EXECUTED as a **DEED** by)
CITICORP TRUSTEE COMPANY LIMITED) [KAREN PHILLIPS]
)
acting by Karen Phillips, Attorney)
acting on the authority of that company)
in the presence of:)

Witness' signature: [PAUL YARDE]

Witness' name: Paul Yarde, Vice President

Witness' address: Citi Agency & Trust

Citigroup Centre, 25 Canada Square

Canary Wharf, London E14 5LB