

NOTICE OF NOTEHOLDER MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.

If Noteholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advisers as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW), AND ELIGIBLE NOTEHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.



Hiscox Ltd

(incorporated with limited liability in Bermuda with registered no. 38877)

(the “**Issuer**”)

NOTICE OF A NOTEHOLDER MEETING

to the holders of the

£275,000,000 Fixed to Floating Rate Callable Subordinated Notes due 2045

(ISIN: XS1323450236)

(the “**Notes**”)

of the Issuer presently outstanding.

NOTICE IS HEREBY GIVEN that a Meeting (the “**Meeting**”) of the holders of the Notes convened by the Issuer will be held via teleconference on 28 June 2021 for the purpose of considering and, if thought fit, passing the resolution set out below, with the implementation of that resolution being subject to satisfaction of the condition set out in paragraph 9(b) thereof (the “**Eligibility Condition**”) and which resolution will be proposed as an extraordinary resolution of the Noteholders (the “**Extraordinary Resolution**”) in accordance with the provisions of the Trust Deed dated 24 November 2015 (as amended, restated, modified and/or supplemented from time to time, the “**Trust Deed**”), made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”).

The Meeting will commence at 2.00 p.m. (London time).

In light of the ongoing developments in relation to coronavirus (COVID-19), and current guidance issued by the Bermuda and UK governments including restrictions on travel, it may be impossible, impractical or inadvisable to hold the Meeting at a physical location. Therefore, the Issuer has determined that the Meeting will be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Trust Deed, has requested that the Trustee prescribe appropriate regulations regarding the holding of the Meeting via teleconference.

In accordance with normal practice, the Trustee, Lucid Issuer Services Limited (the “**Tabulation Agent**”), Citigroup Global Markets Europe AG (the “**Registrar**”) and Citibank N.A., London Branch (the “**Principal**”)

Paying Agent”) have not been involved in the formulation of the Noteholder Proposal (as defined below). The Trustee, the Tabulation Agent, NatWest Markets Plc (the “**Solicitation Agent**”), the Registrar and the Principal Paying Agent express no opinion on, and make no representations as to the merits of, the Noteholder Proposal, the Extraordinary Resolution or the proposed amendments referred to in the Extraordinary Resolution set out below.

None of the Trustee, the Tabulation Agent, the Solicitation Agent, the Registrar or the Principal Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Trustee, the Tabulation Agent, the Solicitation Agent, the Registrar or the Principal Paying Agent has approved the draft Supplemental Trust Deed referred to in the Extraordinary Resolution set out below and Noteholders are recommended to arrange to inspect and review such draft Supplemental Trust Deed as provided below in this Notice. Accordingly, Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Trustee, the Tabulation Agent, the Solicitation Agent, the Registrar or the Principal Paying Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

Status of LIBOR

The UK Financial Conduct Authority (the “**FCA**”) announced on 5 March 2021 (the “**FCA’s 5 March 2021 Announcement**”) that all London Inter Bank Offered Rate (“**LIBOR**”) settings will either cease to be provided by any administrator or no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) immediately after (i) 31 December 2021, in the case of all sterling, euro, Japanese Yen and Swiss Franc, and certain U.S. dollar settings, or (ii) 30 June 2023, in the case of the remaining U.S. dollar settings. Regulators have continued to urge market participants to take active steps to implement the transition to the Sterling Overnight Index Average (“**SONIA**”) and other risk-free rates ahead of the applicable LIBOR cessation date.

Proposed Amendments

On the basis that the Conditions of the Notes currently envisage that, for the period from (and including) the Fixed Rate End Date (as defined below) to (but excluding) the maturity date of the Notes, the applicable rate of interest will be determined by reference to 3-month Sterling LIBOR, and such period commences after the end of 2021, the Issuer has convened the Meeting for the purpose of enabling the Noteholders to consider and, if they think fit, approve a proposal (the “**Noteholder Proposal**”) by way of an Extraordinary Resolution in relation to the Notes for the purposes of:

- (a) amending the interest rate provisions that apply to the Notes from (and including) the Fixed Rate End Date such that the Floating Interest Rate for each Interest Period (as described in the Annex below) shall not be determined by reference to 3-month Sterling LIBOR, and shall instead be the aggregate of:
 - (i) Compounded Daily SONIA (as described in the Annex below);

- (ii) an adjustment (the “**Reference Rate Adjustment**”) to reflect the economic difference between the LIBOR and SONIA rates (as described under “*Rationale for the proposed Reference Rate Adjustment*” below); and
 - (iii) the initial margin of 4.076 per cent. per annum plus the step-up margin of 1.00 per cent. per annum applicable to the Notes (which shall remain unaltered by these amendments); and
- (b) including new fallback provisions in case the applicable SONIA reference rate is not available when required (including fallback provisions in case a Benchmark Event occurs with respect to SONIA),

(the “**Proposed Amendments**”).

The Proposed Amendments are set out in more detail in the Annex below, and will be implemented as soon as reasonably practicable following the conclusion of the Meeting at which the Extraordinary Resolution is passed (and the Eligibility Condition satisfied). Provided the Extraordinary Resolution is passed (and the Eligibility Condition satisfied) at the initial Meeting, implementation of the Proposed Amendments in respect of the Notes is expected to occur on 28 June 2021 (the “**Implementation Date**”).

“**Fixed Rate End Date**” means the date from (and including) which the applicable rate of interest ceases to be determined on the basis of a fixed percentage rate and is instead determined on the basis of a floating rate, being 24 November 2025.

Rationale for the proposed Reference Rate Adjustment

Due to the differences in the nature of LIBOR and SONIA, the replacement of 3-month Sterling LIBOR with Compounded Daily SONIA as the reference rate to be used in the determination of the Floating Interest Rate for the Notes (the “**Reference Rate**”) will require certain adjustments to the Floating Interest Rate payable in respect of the Notes to the extent that any of the Notes remain outstanding beyond the Fixed Rate End Date. The Conditions of the Notes will be amended by incorporating an adjustment (the “**Reference Rate Adjustment**”) which will be added to Compounded Daily SONIA when calculating the relevant Floating Interest Rate in order to reflect the difference between LIBOR and SONIA-based Reference Rates.

The pricing methodology proposed to determine the Reference Rate Adjustment is based on the approach of using a 5-year historical median lookback using principles outlined in the methodology for such adjustments contained in Supplement number 70 to the 2006 ISDA Definitions (the “**ISDA IBOR Fallback Supplement**”), which incorporates into the ISDA definitions new interbank offered rate fallbacks.

The Issuer understands that the methodology used by the International Swaps and Derivatives Association, Inc (“**ISDA**”) is the result of several industry consultations conducted by ISDA, with 67 per cent. of respondents to the initial 2018 “Benchmark Fallback Consultation” undertaken by ISDA selecting the historical mean/median as their preferred spread adjustment approach.¹ Subsequently the ISDA “5 year historical median” methodology has been identified as the consensus for the credit spread adjustment methodology for fallbacks in sterling cash products among respondents to a survey conducted by the Bank of England Risk Free Rates Working Group, with 100 per cent. of respondents voting for this method.²

Using the principles outlined in the ISDA IBOR Fallback Supplement, the Reference Rate Adjustment in respect of each Interest Period after the Fixed Rate End Date will be the rate specified on Bloomberg screen “SBP0003M Index”, or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) (“**Bloomberg**”) in relation to 3-month Sterling LIBOR on the date (the “**determination date**”) on which the Extraordinary Resolution is passed and the Eligibility Condition is satisfied, as reported in writing by the Solicitation Agent to the Issuer and the Trustee. As at the date

¹ Source: <http://assets.isda.org/media/04d213b6/db0b0fd7-pdf/>

² Source: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/summary-of-responses-on-consultation-credit-adjustment.pdf>

of this Notice, and as a result of the FCA's 5 March 2021 Announcement, the rate specified on Bloomberg screen "SBP0003M Index" in relation to 3-month Sterling LIBOR has been fixed at 0.1193 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the applicable determination date) will be the Reference Rate Adjustment in respect of the Notes.

For the avoidance of doubt, the Reference Rate Adjustment does not apply to the Fixed Interest Rate for the period up to (but excluding) the Fixed Rate End Date.

Bermuda Monetary Authority (the "BMA")

In accordance with Condition 11.3 of the Notes, the Proposed Amendments will not be implemented unless the Issuer has given at least one month's prior written notice to, and received consent or no objection from, the BMA (or such other period of notice as the BMA may from time to time require or accept and, in any event, provided that there is a requirement to give such notice and/or to receive such consent or non-objection).

As the only changes which will be made to the Notes pursuant to the Proposed Amendments are to change the underlying benchmark reference rate and supporting fallback provisions for such benchmark reference rate as described in this Notice and to make the necessary consequential adjustments, the Issuer considers that the capital eligibility of the Notes will remain unaffected.

The BMA has been informed of the Consent Solicitation and the proposal to implement the Proposed Amendments in respect of the Notes and, as at the date of this Notice, the BMA has not raised any objections in principle.

Rating Agencies

Copies of the draft Supplemental Trust Deed in respect of the Notes as referred to in the Extraordinary Resolution set out below have been delivered to each of S&P Global Ratings UK Limited ("**S&P**") and Fitch Ratings Ltd ("**Fitch**"). Based upon the information provided to them no comments have been raised with respect to the Supplemental Trust Deed.

Risk Factors

The market continues to develop in relation to SONIA as a reference rate for securities which incorporate a floating rate interest basis

If the Extraordinary Resolution is passed and implemented, SONIA (using Compounded Daily SONIA, with a 5-day lag methodology) will replace LIBOR as the Reference Rate for the Notes for each Interest Period beginning on or after the Fixed Rate End Date (as set out in the Annex to this Notice).

Noteholders should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term.

The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from that set out in the Proposed Amendments. As SONIA is published and calculated by a third party based on data received from other sources, the Issuer has no control over its determination, calculation or publication. Furthermore, the Issuer may in future issue debt securities referencing SONIA that differ materially in terms of interest determination when compared with the Proposed Amendments. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced securities. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders (or that any applicable benchmark fallback provisions proposed by way of

the Proposed Amendments will provide a rate which is economically equivalent for Noteholders). The Bank of England has no obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

Furthermore, following implementation of the Proposed Amendments, the Floating Interest Rate for any Interest Period beginning on or after the Fixed Rate End Date will only be capable of being determined near the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date (as described in the Annex below) (or other due date for payment). It may therefore be difficult for Noteholders to reliably estimate the amount of interest which will be payable on the Notes following the Fixed Rate End Date and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based debt securities, if (following implementation of the Proposed Amendments) the Notes become due and payable as a result of an event of default under the Conditions or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Floating Interest Rate payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable and shall not be reset thereafter.

Noteholders should also be aware that the manner of adoption or application of SONIA (including, for the avoidance of doubt, Compounded Daily SONIA) as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SONIA as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with the Notes.

Investors should consider these matters when considering the Consent Solicitation and the Proposed Amendments.

Future unavailability of SONIA and fallback arrangements in the event that SONIA is discontinued

Noteholders should be aware that, if the Extraordinary Resolution is passed and implemented and SONIA were discontinued or otherwise unavailable, the interest rate on the Notes for each Interest Period beginning on or after the Fixed Rate End Date will be determined for the relevant period by the fallback provisions applicable to the Notes.

If a Benchmark Event occurs in relation to SONIA when any Floating Interest Rate (or any component part thereof) remains to be determined by reference to SONIA, the fallback arrangements will include the possibility that, despite the continued availability of SONIA, the Issuer shall use reasonable endeavours to appoint an Independent Adviser to (or, failing which, the Issuer may) set a Successor Reference Rate or, failing which, an Alternative Reference Rate and (in each case) an Adjustment Spread (which may be positive, negative or zero, or may be a formula or methodology for calculating a spread). All such terms have the meanings given in the Annex to this Notice.

The use of any such Successor Reference Rate or Alternative Reference Rate to determine the Floating Interest Rate may result in the Notes performing differently (which may include payment of a lower Floating Interest Rate) than they would do if SONIA were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Successor Reference Rate or Alternative Reference Rate may be less liquid than the market for Notes linked to SONIA. In certain circumstances, the ultimate fallback of interest for a particular Floating Interest Rate may result in the Floating Interest Rate for the last preceding Interest Determination Date (as described in the Annex below) being used. This may result in the effective application of a fixed rate for the Notes. In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the value of and return on the Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should note that the relevant Independent Adviser or the Issuer (as applicable) will apply an Adjustment Spread (which may be positive, negative or zero, or may be a formula or methodology for calculating a spread) to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of SONIA with such Successor Reference Rate or the Alternative Reference Rate (as applicable). The Adjustment Spread could therefore be a spread or formula or methodology for calculating a spread in either case which: (i) in the case of a Successor Reference Rate, is formally recommended or provided as an option in relation to the replacement of SONIA with such Successor Reference Rate by any Relevant Nominating Body (as described in the Annex below); or (ii) in the case of a Successor Reference Rate for which no such recommendation or option has been made available or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines, is customarily applied to the relevant Successor Reference Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for SONIA (or otherwise reflects an industry-accepted rate, formula or methodology for such purpose); or (iii) in the case that the Independent Adviser or the Issuer (as applicable) determines that there is no applicable spread, formula or methodology under the preceding paragraphs (i) or (ii), the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this paragraph (iii), of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

However, any such Adjustment Spread could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when considering the Consent Solicitation and the Proposed Amendments.

NOTEHOLDER PROPOSAL

Pursuant to this Notice, the Issuer has convened the Meeting to request that the holders of the Notes consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out below.

The Issuer, under the Noteholder Proposal, is requesting that the Noteholders consider and if thought fit, pass the Extraordinary Resolution. If the Extraordinary Resolution is passed by the Noteholders, and if the Eligibility Condition is satisfied, the Extraordinary Resolution will be binding on all Noteholders, whether present or not at the Meeting and whether or not voting.

The Noteholder Proposal is being put to Noteholders for the reasons set out in “*Background*” above.

Eligible Noteholders are also referred to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposal and the reasons therefor.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Eligible Noteholders (as defined below) of the Notes (such invitation, the “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the

Meeting, of the modification of the terms and conditions (the “**Conditions**”) of, and the Trust Deed for, the Notes as described in paragraph 1 of the Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum dated 3 June 2021 (the “**Consent Solicitation Memorandum**”), which is available to Eligible Noteholders (as defined below) from the Tabulation Agent (including on the website of the Tabulation Agent (<http://www.lucid-is.com/hiscox>)) (see “*Documents Available for Inspection*” below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States and not U.S. persons or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), (ii) not retail investors (as defined in the Extraordinary Resolution below) and, if applicable and acting on a non-discretionary basis, who are acting on behalf of beneficial owners that are not retail investors, and (iii) otherwise persons to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons, “**Eligible Noteholders**”).

Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to their status as an Eligible Noteholder. Ineligibility to participate in the Consent Solicitation does not affect a Noteholder’s right to attend and vote at the Meeting – see “*Voting and Quorum*” below.

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £275,000,000 Fixed to Floating Rate Callable Subordinated Notes due 2045 (ISIN: XS1323450236) (the “**Notes**”) of Hiscox Ltd (the “**Issuer**”), constituted by the trust deed dated 24 November 2015 as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”) made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for the Noteholders:

1. (subject to paragraph 9 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in Part B of Schedule 2 to the Trust Deed, and to consequential or related amendments to the Trust Deed, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed, such that:
 - a. for the purposes of any Interest Period beginning on or after 24 November 2025, the Floating Interest Rate for such Interest Period shall be the aggregate of (i) Compounded Daily SONIA, (ii) the Reference Rate Adjustment, to be determined as set out in the Notice and (iii) the initial margin of 4.076 per cent. per annum plus the step-up margin of 1.00 per cent. per annum; and
 - b. new fallbacks shall be included in case the applicable SONIA reference rate is not available when required (including fallback provisions in case a Benchmark Event occurs with respect to SONIA),all as more fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 9 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and

- (b) the Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
- 3. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
- 4. (subject to paragraph 9 of this Extraordinary Resolution) irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
- 5. (subject to paragraph 9 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
- 6. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
- 7. (subject to paragraph 9 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Supplemental Trust Deed and implementation of this Extraordinary Resolution and authorises, requests and instructs the Trustee not to obtain a legal opinion in relation to the execution of the Supplemental Trust Deed;
- 8. (subject to paragraph 9 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
- 9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide

confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 11 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 9(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting);

10. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Notes and consequential or related amendments to the Trust Deed for the Notes, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 3 June 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Eligible Noteholder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) not a retail investor and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not an Eligible Noteholder;

“Notice” means the notice given by the Issuer to Noteholders on or around 3 June 2021;

“retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **“MiFID II”**), (ii) a customer within the meaning of Directive 2016/97 (the **“Insurance Distribution Directive”**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **“EUWA”**), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **“FSMA”**) and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

“Securities Act” means the U.S. Securities Act of 1933, as amended; and

11. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

INELIGIBLE NOTEHOLDERS

Submission of Ineligible Holder Instructions

Any Noteholder that is not an Eligible Noteholder may not participate in the Consent Solicitation. However, any Ineligible Noteholder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction (as defined below). Ineligibility to participate in the Consent Solicitation does not affect a Noteholder's right to attend and vote at the Meeting – see “*Voting and Quorum*” below.

In respect of any Notes held through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**”), the submission of Ineligible Holder Instructions will have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an “**Ineligible Holder Instruction**”) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Notes which are subject to such Ineligible Holder Instruction, and the securities account number at the relevant Clearing System in which the relevant Notes are held. The receipt of such Ineligible Holder Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Ineligible Noteholder's account with such Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including the automatic revocation of such Ineligible Holder Instruction on the termination of the Consent Solicitation in accordance with the terms of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, the adjourned Meeting).

Only Direct Participants (as defined under “*Voting and Quorum*” below) may submit Ineligible Holder Instructions. Each beneficial owner of Notes who is an Ineligible Noteholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Notes who is an Ineligible Noteholder holds its Notes to submit an Ineligible Holder Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described below, a Noteholder shall (A) waive its right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting (as the consequence of the eligibility condition set out in paragraph 9(b) of the Extraordinary Resolution is that the Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the Meeting by Ineligible Noteholders, such that the attendance and voting at the Meeting by an Ineligible Noteholder will be of no consequence for such implementation) and (B) agree, acknowledge, represent, warrant and undertake to the Issuer, the Trustee, the Registrar, the Principal Paying Agent, the Solicitation Agent and the Tabulation Agent at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Deadline, (iii) the time of the Meeting and (if applicable) at the time of the adjourned Meeting and (iv) the Implementation Date (and if a Noteholder or Direct Participant (as defined below) on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) It is an Ineligible Noteholder.
- (b) It is not a person or entity (a “**Person**”) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://eeas.europa.eu/headquarters/headquarters-homepage/en/8442/Consolidated%20list%20of%20sanctions>) or (iv) the most current “UK sanctions

list” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the “**EU Annexes**”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes “**Sanctions Authority**” means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.

- (c) It has undertaken all appropriate analysis of the implications of the Consent Solicitation without reliance on the Issuer, the Trustee, the Registrar, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Holder Instruction and/or the Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Extraordinary Resolution.
- (e) Its Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein.
- (f) Its Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Holder Instruction.
- (g) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the Meeting or (if applicable) the adjourned Meeting, as the case may be, the Notes the subject of the Ineligible Holder Instruction, in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (h) It acknowledges that none of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent, the Registrar and the Principal Paying Agent or any of their respective affiliates, directors, officers, employees, representatives or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (i) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder

offering to waive its right to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder waiving its right to vote on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder waiving its right to vote on the Extraordinary Resolution, as the case may be.

- (j) It acknowledges that the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S under the Securities Act are used as defined in Regulation S).
- (k) The information given by or on behalf of such Noteholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the Meeting (and, if applicable, at the time of the adjourned Meeting).
- (l) No information has been provided to it by the Issuer, Trustee, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in the Meeting or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the Ineligible Holder Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would result in a violation of Council Regulation (EC) No 2271/1996, as amended, including as it forms part of UK domestic law by virtue of the EUWA (the “**Blocking Regulation**”), or any applicable national law, instrument or regulation implementing the Blocking Regulation or imposing penalties for breach thereof.

If the relevant Ineligible Noteholder is unable to give any of the representations and warranties described above, such Ineligible Noteholder should contact the Tabulation Agent.

Each Ineligible Noteholder submitting an Ineligible Holder Instruction in accordance with its terms shall have agreed to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, the Registrar, the Principal Paying Agent, the Trustee and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Noteholder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions with regard to any Notes. None of the Issuer, the Solicitation Agent, the Trustee, the Registrar, the Principal Paying Agent or the Tabulation Agent shall be under any duty to give notice to Noteholders or beneficial owners of Notes of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

REQUIREMENTS OF U.S. SECURITIES LAWS

In the event the Extraordinary Resolution is passed and implemented, the Supplemental Trust Deed will contain a statement that, until the expiry of the period of 40 days after the date of the Supplemental Trust Deed, sales of the Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the Securities Act.

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference) the Meeting or to take steps to be represented (via teleconference) at the Meeting (including by way of submitting a valid electronic voting instruction to the relevant Clearing System (a “Consent Instruction”) or Ineligible Holder Instruction) as soon as possible.

VOTING AND QUORUM

Noteholders who have submitted and not revoked a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (London time) on 23 June 2021 (the “Expiration Deadline”), by which they will (i) (in the case of Consent Instructions) have given instructions for the appointment by the Registrar of one or more representatives of the Tabulation Agent as its proxy to vote in the manner specified or identified in such Consent Instruction at the Meeting (or any adjourned such Meeting) or (ii) (in the case of Ineligible Holder Instructions) waived such rights, need take no further action to be represented at the Meeting (or any such adjourned such Meeting).

Noteholders who have not submitted, or who have submitted and revoked, a Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented (via teleconference) at the Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted).

All of the Notes are represented by a global Note and are held by a common depositary for Euroclear and Clearstream, Luxembourg. For the purpose of the Meeting, a “**Direct Participant**” shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a Direct Participant, should note that a beneficial owner will only be entitled to attend (via teleconference) and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines.

A Direct Participant or beneficial owner of Notes wishing to attend (via teleconference) the Meeting in person must produce at the Meeting a valid form of proxy or forms of proxy issued by the Registrar relating to the Notes in respect of which such Direct Participant or beneficial owner wishes to vote.

A Direct Participant not wishing to attend (via teleconference) the Meeting in person may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an electronic instruction to block its Notes and to vote in respect of the Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Registrar to include the votes attributable to its Notes in a block voting instruction issued by the Registrar for the Meeting or any adjourned such Meeting, and the Registrar shall appoint one or more representatives of the Tabulation Agent as its proxy to attend (via teleconference) and vote at the Meeting in accordance with such Direct Participant's instructions. A Direct Participant holding Notes and not wishing to attend (via teleconference) the Meeting in person may alternatively deliver its valid form(s) of proxy to the person whom it wishes to attend (via teleconference) the Meeting on its behalf.

Notes may be blocked in the Clearing Systems for the purposes of appointing proxies under block voting instructions until 48 hours (as defined in the Trust Deed) before the time fixed for the Meeting and a Noteholder may appoint a proxy either under a block voting instruction by delivering written instructions to the Registrar or by executing and delivering a form of proxy to the specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

Accordingly, beneficial owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Registrar.

Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); (ii) the conclusion of the Meeting (or, if applicable, any adjourned such Meeting); and (iii) not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Registrar.

Noteholders should note that the timings and procedures set out in this notice reflect the requirements for Noteholders' Meetings set out in the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

In light of the ongoing developments in relation to coronavirus (COVID-19), and current guidance issued by the Bermuda and UK governments including restrictions on travel, it may be impossible, impractical or inadvisable to hold the Meeting at a physical location. Therefore, the Issuer has determined that the Meeting be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Trust Deed, has requested that the Trustee prescribe appropriate regulations regarding the holding of the Meeting via teleconference. The Meeting will be held via teleconference using a platform hosted by the chairman of the Meeting to allow attendees to participate electronically. Details for accessing the Meeting will be made available to proxies who have been duly appointed under a block voting instruction and to holders of forms of proxy, in each case issued in accordance with the procedures set out in this Notice. Any Noteholders who indicate to the Tabulation Agent that they wish to participate electronically in, or otherwise be represented on, the teleconference for the Meeting (rather than being represented by the Tabulation Agent pursuant to a block voting instruction as described above) will be provided with further details about attending (via teleconference) the Meeting.

All references in this Notice to attendance or voting “in person” shall refer to the attendance or voting at the Meeting by way of the teleconference facility.

2. The quorum at the Meeting for passing the Extraordinary Resolution shall (subject as provided below) be one or more persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding (as defined in the Trust Deed). If a quorum is not present within 15 minutes after the time fixed for the Meeting, the Meeting will be adjourned until such date, not less than 14 days nor more than 42 days later, and such time as may be appointed by the chairman of the Meeting and approved by the Trustee. In addition, if the quorum required for, and the requisite majority of votes cast at, the Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the Meeting will adjourn the Meeting until such date, not less than 14 days nor more than 42 days later, and such time as may be appointed by the chairman of the Meeting and approved by the Trustee. The Extraordinary Resolution will then be considered at an adjourned Meeting (notice of which will be given to the Noteholders). At the adjourned Meeting, one or more persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution.
3. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast at the Meeting.

The question submitted to the Meeting shall be decided in the first instance by a show of hands unless there is only one voter or unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or by one or more persons representing not less than one fiftieth of the principal amount of the Notes for the time being outstanding. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman’s declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

At the Meeting, (A) on a show of hands every person who is present in person (via teleconference) and who produces a form of proxy or is otherwise a proxy or representative has one vote and (B) on a poll every such person has one vote in respect of each £1,000 of principal amount of Notes so represented by the form of proxy so produced or for which he is otherwise a proxy or representative.

The Trust Deed originally provided, at paragraph 15(b) of Schedule 3, that on a poll each Voter shall have one vote in respect of each £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 £100,000 and integral multiples of £1,000 in excess thereof. In order to ensure that Noteholders have the opportunity to vote in respect of their entire holding of Notes, the Trustee has concurred with the Issuer, in exercise of its powers and discretions afforded by Clause 7.2(a) of the Trust Deed, 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 £1,000 in aggregate face amount of the outstanding Note(s) represented or held by him (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). Such modification has been effected pursuant to a first supplemental trust deed dated 3 June 2021.

4. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:
 - (a) the passing of the Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at the Meeting by Ineligible

Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at such Meeting), including, if applicable, the satisfaction of such condition at an adjourned Meeting (the “**Eligibility Condition**”),

(together, the “**Consent Conditions**”).

5. If passed, the Extraordinary Resolution passed at the Meeting will be binding upon all the Noteholders, whether present or not at the Meeting and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (c) below (together, the “**Noteholder Information**”) will be available from the date of this Notice, for inspection during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted) and on the website of the Tabulation Agent (<http://www.lucid-is.com/hiscox>).

- (a) this Notice;
- (b) the current draft of the Second Supplemental Trust Deed, being the Supplemental Trust Deed as referred to in the Extraordinary Resolution set out above (the “**Supplemental Trust Deed**”); and
- (c) such other ancillary documents as may be approved by the Trustee and/or such other relevant party as are necessary or desirable to give effect to the Noteholder Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Noteholders should note that the Supplemental Trust Deed may be subject to amendment (where such amendments are in line with the Proposed Amendments) up until 7 days prior to the date fixed for the Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Trust Deed) and clean versions will be available from the Tabulation Agent (including on the website of the Tabulation Agent (<http://www.lucid-is.com/hiscox>)).

Noteholders will be informed of any such amendments to the Supplemental Trust Deed by announcements released on the regulatory news service of the London Stock Exchange.

CONTACT INFORMATION

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agent directly:

THE SOLICITATION AGENT

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom

Attention: Liability Management
Tel: +44 20 7678 5222
Email: LiabilityManagement@natwestmarkets.com

The contact details for the Tabulation Agent, the Registrar, the Principal Paying Agent and the Trustee are set out below:

THE TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: Jacek Kusion
Telephone: +44 20 7704 0880
Email: hiscox@lucid-is.com
Website: www.lucid-is.com/hiscox

THE REGISTRAR

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

THE TRUSTEE

Citicorp Trustee Company Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

THE PRINCIPAL PAYING AGENT

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders and an announcement released on the regulatory news service of the London Stock Exchange.

This Notice is given by:

Hiscox Ltd

Dated: 3 June 2021

ANNEX TO THE NOTICE OF NOTEHOLDER MEETING

AMENDMENTS TO THE CONDITIONS

The following amendments will be made to the Conditions of the Notes:

1. Amendments to preamble

The first paragraph of the preamble to the Conditions shall be amended by the deletion in full of the second sentence thereof and the insertion of the following text in its place (where the reference to “[DATE]” shall be replaced with the final Implementation Date):

“The Notes are constituted by a trust deed (the “**Trust Deed**”) dated 24 November 2015 (as amended, restated or supplemented from time to time, including by the First Supplemental Trust Deed dated 3 June 2021 and the Second Supplemental Trust Deed dated [DATE] 2021) between the Issuer and Citicorp Trustee Company Limited (the person or persons for the time being the trustee or trustees under the Trust Deed, the “**Trustee**”) as trustee for the Holders (as defined below) of the Notes.”

2. Amendments to Conditions 4.5, 4.6 and 4.7

Conditions 4.5, 4.6 and 4.7 shall be deleted in their entirety and replaced with the following (where the reference to “[REFERENCE RATE ADJUSTMENT]” in the first paragraph of Condition 4.5 shall be replaced with the Reference Rate Adjustment determined in the manner described in the Notice of the Meeting):

“4.5 *Floating Interest Rate*

The rate of interest on the Notes for an Interest Period commencing on or after the First Call Date (each a “**Floating Interest Rate**”) shall, subject to Condition 4.9 below, be equal to the sum of (i) Compounded Daily SONIA applicable to such Interest Period, determined as provided below, (ii) the reference rate adjustment of [REFERENCE RATE ADJUSTMENT] per cent. per annum (the “**Reference Rate Adjustment**”), (iii) the initial margin of 4.076 per cent. per annum and (iv) the step-up margin of 1.00 per cent. per annum, all as determined by the Agent Bank as at the Interest Determination Date applicable to such Interest Period.

For the purposes of this Condition 4.5:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank as at the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“*d*” means the number of calendar days in the relevant Interest Period;

“ d_0 ”	means the number of London Business Days in the relevant Interest Period;
“ i ”	means a series of whole numbers from one to ‘ d_0 ’, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;
“ Interest Determination Date ”	means, in respect of any Interest Period, the day falling five London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) (if applicable) such earlier date, if any, on which the relevant payment of interest falls due;
“ London Business Day ”	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
“ n_i ”	means, in relation to any London Business Day ‘ i ’, the number of calendar days from (and including) such London Business Day ‘ i ’ up to (but excluding) the following London Business Day;
“ Observation Period ”	means, in respect of the relevant Interest Period, the period from (and including) the date falling ‘ p ’ London Business Days prior to the first day of such Interest Period (and the first such Interest Period shall begin on and include the First Call Date) to (but excluding) the date falling ‘ p ’ London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) (if applicable) such earlier date, if any, on which the relevant payment of interest falls due;
“ p ”	means five London Business Days;
“ Relevant Screen Page ”	means Reuters Screen SONIA page (or any replacement or successor page);
the “ SONIA reference rate ”	in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“ SONIA ”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and
“ SONIA_{i} ”	means the SONIA reference rate for the London Business Day falling ‘ p ’ London Business Days prior to the relevant London Business Day ‘ i ’.

Subject to the provisions of Condition 4.9, if, in respect of any London Business Day in the relevant Observation Period, the Agent Bank determines that the SONIA reference rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be the rate determined by the Agent Bank as being the sum of:

- (x) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant London Business Day; plus

- (y) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Subject to the provisions of Condition 4.9, if the Floating Interest Rate for an Interest Period cannot be determined in accordance with the foregoing provisions of this Condition 4.5, the Floating Interest Rate for such Interest Period shall be the rate determined by the Agent Bank as being:

- (I) the Floating Interest Rate determined as at the Interest Determination Date for the last preceding Interest Period; or
- (II) if there is no such preceding Interest Determination Date, the sum of (A) 6.125 per cent. per annum and (B) 1.00 per cent. per annum, with such sum being converted from an annual to a quarterly basis by the Agent Bank in accordance with the instructions of the Issuer (which instructions shall, in the absence of manifest error, be final and binding upon all parties), rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards.

If the Notes become due and payable in accordance with Condition 10, the final Floating Interest Rate shall be calculated for the Interest Period to (but excluding) the date on which the Notes become so due and payable, and such Floating Interest Rate shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.

4.6 *Determination of Floating Interest Rates and Interest Amounts*

The Agent Bank will on each Interest Determination Date determine the Floating Interest Rate applicable to the relevant Interest Period and calculate the amount of interest (the “**Interest Amount**”) which (subject to Condition 2.2 and Condition 5) shall be payable in respect of such Interest Period.

4.7 *Publication of Floating Interest Rates and Interest Amounts*

The Agent Bank shall cause notice of each Floating Interest Rate and Interest Amount determined in accordance with this Condition 4 to be given to the Trustee, the Registrar, the Principal Paying Agent, any stock exchange on which the Notes are for the time being listed or admitted to trading and, in accordance with Condition 16, the Holders, as soon as practicable after their determination but in any event not later than the second London Business Day thereafter. The Interest Payment Date, Floating Interest Rate and/or Interest Amount so published may subsequently be amended (or appropriate arrangements made by way of adjustment) in the event of an extension or shortening of the relevant Interest Period.”

3. Insertion of new Condition 4.9

A new Condition 4.9 shall be inserted immediately after Condition 4.8, as follows:

“4.9 *Benchmark discontinuation*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Floating Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the Notes:

- (a) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense and as soon as reasonably practicable, to determine a Successor Reference Rate or, if such Independent Adviser is unable so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, the Adjustment Spread and any Benchmark Amendments (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4.9).
- (b) An Independent Adviser appointed pursuant to this Condition 4.9 shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 4.9.
- (c) Subject to Condition 4.9(l) below, if the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), determines:
 - (i) there is a Successor Reference Rate, then such Successor Reference Rate (as adjusted by the applicable Adjustment Spread) shall subsequently be used in place of the Original Reference Rate to determine the Floating Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4.9); or
 - (ii) there is no Successor Reference Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate (as adjusted by the applicable Adjustment Spread) shall subsequently be used in place of the Original Reference Rate to determine the Floating Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4.9).
- (d) Subject to Condition 4.9(l) below, if the Issuer is unable to appoint an Independent Adviser, or the appointed Independent Adviser fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, the Adjustment Spread and any Benchmark Amendments (if any) prior to the relevant IA Determination Cut-off Date, then the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), may determine a Successor Reference Rate or, if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, the Adjustment Spread and any Benchmark Amendments (if any) (with the relevant provisions in this Condition 4.9 applying *mutatis mutandis* to allow such determination to be made by the Issuer and not by an Independent Adviser) for the purposes of determining the Floating Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4.9). In the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 4.9 in the circumstances provided in this paragraph (d).
- (e) If the Issuer is unable to appoint an Independent Adviser, or the appointed Independent Adviser fails to determine a Successor Reference Rate or an Alternative Reference Rate and

the Adjustment Spread and any Benchmark Amendments (if any) prior to the relevant IA Determination Cut-off Date, and subsequently the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, the Adjustment Spread and any Benchmark Amendments (if any) in accordance with paragraph (d) of this Condition 4.9 prior to the Issuer Determination Cut-off Date, the Floating Interest Rate applicable to the next succeeding Interest Period shall be equal to the Floating Interest Rate determined as at the Interest Determination Date for the last preceding Interest Period or, in the case of the first Interest Determination Date, the Floating Interest Rate shall be the sum of (A) 6.125 per cent. per annum and (B) 1.00 per cent. per annum, with such sum being converted from an annual to a quarterly basis by the Agent Bank in accordance with the instructions of the Issuer (which instructions shall, in the absence of manifest error, be final and binding upon all parties), rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards. This paragraph shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.9.

- (f) If the relevant Independent Adviser or the Issuer (as applicable) determines a Successor Reference Rate or Alternative Reference Rate (as applicable) in accordance with this Condition 4.9, it shall also determine the applicable Adjustment Spread (which may be positive, negative or zero or may be a formula or methodology for determining the spread). Such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable).
- (g) Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate or Alternative Reference Rate and, in either case, the Adjustment Spread and any Benchmark Amendments (if any), the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate.
- (h) Promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the Adjustment Spread as described in this Condition 4.9, the Issuer shall (i) give written notice thereof and of any Benchmark Amendments to the Trustee, the Principal Paying Agent, the Agent Bank and the Noteholders and (ii) (if applicable) deliver to the Trustee a Benchmark Amendments Certificate. Such notice shall be irrevocable and shall specify the effective date of the changes to the calculation of the Floating Interest Rate and of any Benchmark Amendments (if any).
- (i) The Trustee and the Principal Paying Agent shall, at the direction and expense of the Issuer and without any need for the consent or approval of the Noteholders, be obliged to consent to any waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as may be required to give effect to any application of this Condition 4.9 and which are set out in a Benchmark Amendments Certificate (such amendments, the “**Benchmark Amendments**”), including, but not limited to:
 - (i) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and

publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (A) the relevant Business Day, day count fraction, Interest Determination Date, and/or Relevant Screen Page applicable to the Notes and (B) the method for determining the fallback to the Floating Interest Rate in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

- (ii) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

As used herein, a “**Benchmark Amendments Certificate**” means a certificate signed by two Directors to the Trustee and the Principal Paying Agent confirming that (i) a Benchmark Event has occurred and (ii) the Benchmark Amendments set out in such certificate are required to give effect to any application of this Condition 4.9. The Trustee and the Principal Paying Agent shall be entitled to rely on a Benchmark Amendments Certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such Benchmark Amendments are or may be materially prejudicial to the interests of any such person. Such changes, when implemented, shall apply to all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4.9).

- (j) Notwithstanding the foregoing, neither the Trustee nor the Principal Paying Agent shall be obliged to agree to any Benchmark Amendments under this this Condition 4.9 if in the sole opinion of the Trustee or the Principal Paying Agent (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities (compared to those under the Trust Deed or the Agency Agreement, as applicable) or reduce rights and/or the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement.

No consent of the Noteholders shall be required in connection with implementing or giving effect to any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments, including for the execution of, or amendment to, any documents (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required) in connection therewith.

- (k) Notwithstanding any other provision of this Condition 4.9, no Successor Reference Rate or Alternative Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied nor any Benchmark Amendments be made, if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to cause a Capital Disqualification Event to occur or to prejudice the qualification of the Notes as Tier 2 Capital of the Issuer or of the Group for the purposes of the Relevant Rules.
- (l) Notwithstanding any other provision of this Condition 4.9, no modification to these Conditions or any other provisions of the Trust Deed pursuant to this Condition 4.9 shall become effective unless (to the extent then required by the Relevant Regulator or the Relevant Rules) the Issuer shall have given at least one month’s prior written notice (or such

other period of notice as may then be required or accepted by the Relevant Regulator or the Relevant Rules) to, and received consent or no objection from, the Relevant Regulator.

(m) As used in this Condition 4.9:

“Adjustment Spread” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, or the Issuer (as applicable) determines, is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable), being the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation or option under (i) above has been made available or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines is customarily applied to the relevant Successor Reference Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate (or otherwise reflects an industry-accepted rate, formula or methodology for such purpose);
- (iii) in the case that the Independent Adviser or the Issuer (as applicable) determines that there is no applicable spread, formula or methodology under paragraphs (i) or (ii) above, the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this paragraph (iii), of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders;

“Alternative Reference Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 4.9 is customarily applied, or is an industry-accepted rate, in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in pounds sterling and of a comparable duration to the relevant Interest Period;

“Benchmark Event” means, with respect to an Original Reference Rate, any one or more of the following:

- (i) the Original Reference Rate ceasing to exist or to be published or administered on a permanent or indefinite basis;
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued;

- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used, is no longer (or will no longer be) representative of its underlying market or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or
- (v) it has or will prior to the next Interest Determination Date become unlawful for the Issuer or the Agent Bank to calculate any interest payment due to be made to Noteholders using the Original Reference Rate (including, without limitation and if applicable, under the Benchmarks Regulation (EU) 2016/1011, including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018),

provided that in the case of paragraphs (ii) to (iv) above, the Benchmark Event shall occur on:

- (A) in the case of (ii) above, the date of the cessation of the publication of the Original Reference Rate;
- (B) in the case of (iii) above, the date of the discontinuation of the Original Reference Rate; or
- (C) in the case of (iv) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative of its underlying market or its use becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B) or (C) above, as applicable);

“Independent Adviser” means an independent financial institution of international repute or other independent adviser with appropriate expertise, appointed by the Issuer at its own expense;

“Original Reference Rate” means the originally specified reference rate (being SONIA) used to determine the Floating Interest Rate (or any component part thereof) for the relevant period (provided that if, following one or more Benchmark Events, such originally specified reference rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term “Original Reference Rate” shall be deemed to include any such Successor Reference Rate or Alternative Reference Rate);

“Relevant Nominating Body” means, in respect of any Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which

such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

“**Successor Reference Rate**” means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Original Reference Rate by any Relevant Nominating Body.”

4. Amendments to Condition 11.1

Condition 11.1 shall be amended by the deletion of the final paragraph thereof in its entirety and its replacement with the following:

“The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed made in the circumstances described in Condition 4.9, or in the circumstances described in Condition 6.4 or Condition 6.5 in connection with the substitution or variation of the Notes so that they remain or become Qualifying Dated Tier 2 Securities or Rating Agency Compliant Securities, as applicable, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 4.9, Condition 6.4 or Condition 6.5, as the case may be. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).”

5. Amendments to Condition 11.2

Condition 11.2 shall be amended by the insertion of the following new sentence at the end of the first paragraph thereof:

“In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.9, without the consent of the Noteholders.”

6. Amendments to Condition 19

Condition 19 shall be amended by:

- (i) the deletion of the definition of “Interest Determination Date” in its entirety; and
- (ii) the deletion of the definition of “Interest Period” in its entirety and the replacement thereof with the following:

“**Interest Period**” means (i) the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and (ii) each period thereafter from (and including) each Interest Payment Date to (but excluding) (A) the next following Interest Payment Date, or (B) (if applicable) such earlier date on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 10, shall be the date on which the Notes so become due and payable);”