

Company number
2837811

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS

CERTIFIED A TRUE COPY

Allen & Overy LLP

OF

HISCOX PLC

(passed on 23 March 2007)

At an extraordinary general meeting of the Company duly convened and held at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda on 23 March 2007 the following resolutions were duly passed as special resolutions of the Company:

Special Resolutions

I.

- (a) That the authorised share capital of the Company be increased from £30,000,000 to £90,000,000 by the creation of 1,200,000,000 additional ordinary shares of 5p each such ordinary shares to rank *pari passu* with the existing Ordinary Shares in the capital of the Company;
- (b) That:
 - (i) the directors be generally and unconditionally authorised, in accordance with section 80 of the Companies Act 1985, to exercise all powers of the Company to allot relevant securities (as defined for the purposes of that section) up to a maximum nominal amount of £70,314,644.45;
 - (ii) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2012 or, if earlier, on 22 March 2012;
 - (iii) the Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires; and
 - (iv) all previous unutilised authorities under section 80 of the Companies Act 1985 shall cease to have effect.
- (c) That:
 - (i) the directors be given power:
 - (aa) to allot for cash equity securities (as defined in section 94(2) of the Companies Act 1985 for the purposes of section 89 of

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that Act) pursuant to the general authority conferred on them by paragraph (b) above under section 80 of that Act; and

(bb) to allot equity securities (as defined in section 94(3A) of that Act),

in either case as if section 89(1) of that Act did not apply to the allotment but this power shall be limited:

(A) to the allotment of equity securities in connection with an offer or issue to or in favour of ordinary shareholders on the register on a date fixed by the directors where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on that date but the directors may make such exclusions or other arrangements as they consider expedient in relation to fractional entitlements, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and

(B) to the allotment (other than under (A) above) of equity securities having a nominal amount not exceeding in aggregate £70,314,644.45;

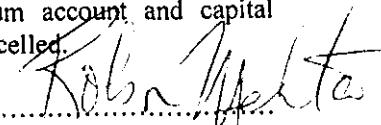
(ii) this power shall expire at the conclusion of the next annual general meeting of the Company to be held in 2012 or, if earlier, on 22 March 2012;

(iii) all previous authorities under section 95 of the Companies Act 1985 shall cease to have effect; and

(iv) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires;

(d) In accordance with Article 130 of the Company's Articles of Association the directors be authorised and directed to capitalise the aggregate sum of £58,969,790.95 standing to the credit of the merger reserve account of the Company, to appropriate that sum to the holders of the ordinary shares of 5p each in the capital of the Company on the register of members on the date hereof and to apply that sum on their behalf in paying up in full at par 1,179,395,819 ordinary shares of 5p each and to allot the shares credited as fully paid to such holders and that such shares shall rank for all purposes *pari passu* with the existing ordinary shares in the capital of the Company.

2. That the share capital of the Company be reduced by cancelling and extinguishing 1,553,102,910 ordinary shares of 5 pence each in the capital of the Company and that the amounts standing to the credit of the share premium account and capital redemption reserve of the Company at the date hereof be cancelled.


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R Mehta

Chairman