

**Randall & Quilter Investment Holdings Ltd.**

**(the “Company”)**

**U Share Schedule**

**Background**

On 1 October 2015, the holders of Ordinary Shares in the Company were sent a circular setting out, amongst other things, details of a Return of Capital proposed to be completed by the Company and notice of the General Meeting of the Company to be held on 27 October 2015 (“**Circular**”).

To effect the Return of Capital, Shareholders are asked to approve the creation of U Shares with a par value of 3.4 pence each and Deferred Shares of a corresponding par value.

This U Share Schedule sets out the rights and restrictions that will attach to such U Shares and Deferred Shares if Shareholders approve the Return of Capital and pass the Resolution set out in the Circular at the General Meeting (or at any adjournment thereof).

Definitions used in this U Share Schedule but not defined herein shall have the meanings given to them in the Company’s bye-laws (the “**Bye-laws**”) or, if not defined in the Bye-laws, in the Circular.

References to a paragraph are to paragraphs in this U Share Schedule. References to a Bye-law are to bye-laws in the Bye-laws.

**RIGHTS AND RESTRICTIONS ATTACHED TO THE U SHARES**

**1. The U Shares shall have the following rights:**

**1.1 Income**

1.1.1 The U Shares shall confer no right to participate in the profits of the Company.

**1.2 Capital**

1.2.1 Except as provided in paragraph 1.4 below, on a return of capital on winding-up or otherwise, the holders of U Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company, to 3.4 pence for each U Share held by them.

1.2.2 On a winding-up, the holders of the U Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in paragraph 1.2.1 above. In the event that there is a winding-up to which paragraph 1.2.1 applies and the amounts available for payment are insufficient to pay the amounts due on all the U Shares in full, the holders of the U Shares shall be entitled to their pro-rata proportion of the amounts to which they would otherwise be entitled.

1.2.3 The aggregate entitlement of each holder of U Shares on a winding-up in respect of all of the U Shares held by him shall be rounded up to the nearest penny.

1.2.4 The holders of the U Shares shall not be entitled to any further right of participation in the assets of the Company.

### **1.3 Voting and General Meetings**

1.3.1 The holders of U Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

### **1.4 Class Rights**

1.4.1 The Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority or subsequent to the U Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the U Shares) shall be treated as being in accordance with the rights attaching to the U Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the U Shares.

1.4.2 A reduction by the Company of the capital paid up or credited as paid up on the U Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the U Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the U Shares.

1.4.3 Without prejudice to the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the U Shares for any purpose or require the consent of the holders of the U Shares.

1.4.4 If at any time a currency other than sterling is accepted as legal tender in the United Kingdom in place of or in addition to sterling, the Directors shall be entitled, without the consent of holders of Ordinary Shares or U Shares, to make such arrangements and adjustments in respect of the method of calculation and payment of any of the entitlements of holders of U Shares as the Directors consider necessary, fair and reasonable in the circumstances to give effect to the rights of the U Shares. Any such arrangements and adjustments shall not involve a variation of rights attaching to the U Shares for any purpose.

## **1.5 Form, transferability and listing**

- 1.5.1 The U Shares shall not be listed on any stock exchange but shall be transferrable in accordance with the provisions set out in the Bye-laws and the Act.

## **1.6 Conversion to Deferred Shares**

- 1.6.1 In the event that the U Shares have not been cancelled pursuant to the Return of Capital (as defined in the Circular) by 5:00 p.m. (London time) on 31 December 2015, each issued U Share shall immediately, automatically and without further action on the part of the Company convert into one Deferred Share having the rights set out below in paragraph 3, and no further U Shares shall be issued.

## **PREFERENCE A SHARES, PREFERENCE B SHARES AND ORDINARY SHARES**

2. The allotment and issue of any U Shares shall not constitute a variation of the rights attached to the Preference A Share, the Preference B Share or the Ordinary Shares.

## **RIGHTS AND RESTRICTIONS ATTACHING TO THE DEFERRED SHARES**

3. The Deferred Shares shall have the following rights:

### **3.1 Income**

- 3.1.1 The Deferred Shares shall not be entitled to any right to participate in the profits of the Company.

### **3.2 Capital**

- 3.2.1 On a return of capital on a winding-up (excluding any intra-group re-organisation on a solvent basis) there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after:

- (i) first, paying all amounts due to the Preference A Shareholder under Bye-law 17 of the Bye-laws
- (ii) secondly, paying all amounts due to the Preference B Shareholder under Bye-law 29 of the Bye-laws; and
- (iii) thirdly, paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £100 on each Ordinary Share.

- 3.2.2 The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

### **3.3 Attendance and voting at general meetings**

3.3.1 The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such Shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

### **3.4 Class rights**

3.4.1 The Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

3.4.2 The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (in accordance with the Bermuda Companies Act 1981) without obtaining the consent of the holders of the Deferred Shares.

### **3.5 Form, transferability and listing**

3.5.1 The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such Shares. The Deferred Shares shall not be transferable other than to the Company.

### **3.6 Purchase**

3.6.1 The Company may at any time (and from time to time), subject to the provisions of the Bermuda Companies Act 1981, without obtaining the sanction of the holder or holders of the Deferred Shares appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine (whether or not an officer of the Company), and any such transfer shall be for not more than 1p for all the Deferred Shares then being purchased.

3.6.2 All Deferred Shares purchased by the Company shall be cancelled.