

PURCHASE AND EXCHANGE AGREEMENT

dated as of

April 28, 2020

among

RANDALL & QUILTER PS HOLDINGS INC.,
as the Company,

RANDALL & QUILTER INVESTMENT HOLDINGS LTD.,
as Topco,

and

BRICKELL INSURANCE HOLDINGS LLC,
as the Purchaser

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EXHIBITS:

- Exhibit A - Amended and Restated Certificate of Incorporation of the Company
- Exhibit B - Exchange Representations and Warranties

DISCLOSURE SCHEDULES

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PURCHASE AND EXCHANGE AGREEMENT

This PURCHASE AND EXCHANGE AGREEMENT (this “Agreement”) dated as of April 28, 2020, among Randall & Quilter PS Holdings Inc., a Delaware corporation (the “Company”), Randall & Quilter Investment Holdings Ltd., a Bermuda company registered under company number 47341 (“Topco”) and Brickell Insurance Holdings LLC, a limited liability company organized under the laws of the State of Delaware (the “Purchaser”). Each of the Company, Topco and the Purchaser may be referred to from time to time in this Agreement as a “Party” and, together, as “Parties”.

WITNESSETH:

WHEREAS, as of the date of this Agreement, the Purchaser owns eighteen million nine hundred forty three thousand thirty one (18,943,031) ordinary shares of par value two pence each in Topco (the “Topco Ordinary Shares”), representing nine and forty two hundredths percent (9.42)% of the total outstanding Topco Ordinary Shares;

WHEREAS, the Company is an indirect wholly-owned subsidiary of Topco;

WHEREAS, subject to the terms and conditions of this Agreement, the Purchaser desires to purchase from the Company, and the Company desires to issue and sell to the Purchaser, shares of a new series of preferred stock of the Company, \$0.01 par value per share, designated as Non-Voting Perpetual Series A Preferred Stock (the “Series A Preferred Stock”), the terms of which are set forth in the Amended and Restated Certificate of Incorporation of the Company in the form attached as Exhibit A (the “Restated Certificate”);

WHEREAS, subject to the terms and conditions of this Agreement, each share of Preferred Stock shall be exchangeable for Topco Ordinary Shares;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements and covenants set forth in this Agreement, the Parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Activist” means, as of any date, (i) any Person identified on the most-recently available “SharkWatch 50” list or, if such list no longer exists, a mutually agreed comparable list of known activist investors, or any Affiliate of such Person, (ii) any Person that, in the reasonable judgment of Topco’s board of directors (A) has or has had an activist history or (B) holds or will acquire and hold securities of Topco other than (1) in the ordinary course of business and (2) not with the purpose or intent of changing or influencing control of Topco or (iii) any Person that has, directly or indirectly through its Affiliates, whether individually or by means of any agreement, arrangement or understanding of any kind with any other Person, within the five-year period immediately preceding such date of determination, (A) made, engaged in or been a participant in

any solicitation of proxies (as such terms are defined or used in the Exchange Act or the law and regulation of England & Wales and/or Bermuda) to vote, or advise or knowingly influence any Person with respect to the voting of, any equity securities of any issuer, including in connection with a proposed change of control or other extraordinary or fundamental transaction, or a proposal for the election or replacement of directors, not approved (at the time of the first such proposal) by the board of directors of such issuer, (B) called, or publicly sought to call, a meeting of the shareholders of any issuer or initiated any shareholder proposal for action by shareholders of any issuer, in each case not approved (at the time of the first such action) by the board of directors of such issuer, (C) otherwise publicly acted, alone or in concert with others, to seek to control or influence the management or the policies of any issuer (provided, that this clause (C) is not intended to include the activities of any member of the board of directors of an issuer, with respect to such issuer, taken in good faith solely in his or her capacity as a director of such issuer), (D) commenced a tender offer or a takeover bid or a takeover offer (as such terms are defined or used in the Exchange Act or the law and regulation of England & Wales and/or Bermuda) or exchange offer to acquire the equity securities of an issuer that was not approved (at the time of commencement) by the board of directors of such issuer or (E) publicly disclosed any intention, plan, arrangement or other agreement, arrangement or understandings of any kind to do any of the foregoing.

“Additional Preferred Stock” has the meaning set forth in Section 10.1.

“Admission” means the admission of the Topco Ordinary Shares that are the subject of the Exchange to trading on AIM becoming effective pursuant to Rule 6 of the AIM Rules for Companies published by the London Stock Exchange from time to time.

“Affiliate” means, with respect to a specified Person at any time, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreement” means this Agreement, as it may be amended, restated or otherwise modified from time to time in accordance with the provisions hereof.

“AIM” means the AIM Market of the London Stock Exchange.

“Applicable Law” means, with respect to any Person, (x) all provisions of law, statute, treaty, ordinance, rule, regulation, requirement, restriction, permit, certificate, decision, directive (whether or not having the force of law) or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound.

“Bank Consent” means the written consent of Topco’s current lender to the issuance of the Purchased Shares by the Company.

“Business Day” means any day that is not a Saturday, Sunday or federal legal holiday in the United States or a public holiday in the United Kingdom.

“Closing” or “Closings” has the meaning set forth in Section 2.3.

“Closing Date” means the First Closing Date or the Second Closing Date, as applicable.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Company” has the meaning set forth in the preamble hereof.

“Competitor” means any Person that (i) is a bona fide competitor of Topco or any of its Subsidiaries in the same industry or a substantially similar industry which offers a substantially similar product or service as Topco or any of its Subsidiaries, or (ii) is, or is an Affiliate of any other Person that is, in the reasonable judgment of Topco’s board of directors, in competition with, or Controls any Person in competition with, Topco or any of its Subsidiaries.

“Contribution” has the meaning set forth in Section 6.3(b).

“DGCL” means the General Corporation Law of the State of Delaware.

“Disclosing Party” has the meaning set forth in Section 12.13.

“Disclosure Schedules” means the disclosure schedules delivered by Topco concurrently with the execution and delivery of this Agreement.

“Dollars” or “\$” or “USD” refers to lawful currency of the United States of America.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Excess Non-Voting Shares” has the meaning set forth in Section 6.4(a).

“Exchange” has the meaning set forth in Section 6.2.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Amount” means, with respect to each Purchased Share, an amount equal to (i) the Initial Liquidation Preference, divided by (ii) the Exchange Price.

“Exchange Cutoff Date” has the meaning set forth in Section 6.2.

“Exchange Date” has the meaning set forth in Section 6.3(a).

“Exchange Document Delivery Deadline” has the meaning set forth in Section 6.3(b).

“Exchange Documentation” has the meaning set forth in Section 6.3(b).

“Exchange Price” means \$1.680345, subject to adjustment in accordance with Section 9.2.

“Expenses” has the meaning set forth in Section 12.3.

“First Closing” has the meaning set forth in Section 2.3.

“First Closing Date” has the meaning set forth in Section 2.3.

“First Purchase Price” has the meaning set forth in Section 2.2.

“First Purchased Shares” has the meaning set forth in Section 2.1.

“Governmental Approval” means any action, order, authorization, consent, approval, right, franchise, license, lease, ruling, permit, tariff, rate, certification, exemption, filing or registration by or with any Governmental Authority.

“Governmental Authority” any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any other supranational, governmental, intergovernmental, quasi-governmental authority, body, department or organization, including the SEC and European Union, or any regulatory body appointed by any of the foregoing, in each case, in any jurisdiction).

“Initial Liquidation Preference” has the meaning set forth in the Restated Certificate.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Material Adverse Effect” means any effect, change, event, development or circumstance that has had, individually or in the aggregate, a materially adverse effect on the business, results of operations, assets or financial condition of Topco and its Subsidiaries, taken as a whole; provided that any adverse effect, change, event, development or circumstance arising from or relating to any of the following shall not be taken into account in determining whether there is a Material Adverse Effect: (a) general business, industry or economic conditions, (b) local, regional, national or international political or social conditions, including the engagement (whether new or continuing) by the United States or the United Kingdom in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, any natural or man-made disaster or acts of God, (c) changes in financial, banking, or securities markets (including any disruption thereof and any decline in the price of any security or any market index), (d) any outbreak of a contagious disease, epidemic or pandemic (including the novel coronavirus or COVID-19), including any material worsening of such outbreak or the closing of national, state or municipal borders or other restrictive measures imposed in connection with such outbreak, (e) any failure of Topco to meet any projections or forecasts, (f) changes in GAAP or other applicable accounting principles, (g) changes in Applicable Laws, (h) the taking of any action contemplated by this Agreement or the taking of any action at the request or with the consent or approval of the Purchaser, (i) the announcement or pendency of the transactions contemplated by this Agreement, including any termination of, reduction in or similar negative impact on

relationships, contractual or otherwise, with any customers, suppliers, agents, distributors, employees or contractors of Topco or its Subsidiaries due to the announcement or pendency of the transactions contemplated by this Agreement or the identity of the parties to this Agreement and their respective Affiliates, or (j) any actions or omissions by the Purchaser or any of its Affiliates; provided, further, that the exceptions set forth in clauses (a) through (j) above shall not be excluded to the extent such effect has disproportionately affected Topco and its Subsidiaries when compared to other Persons operating in the same industries.

“Maximum Exchange Amount” means the maximum number of Topco Ordinary Shares issuable in the Exchange, assuming all Purchased Shares are exchanged.

“Nominee Threshold” means sixty six million five hundred fifty two thousand three hundred one (66,552,301) Topco Ordinary Shares (which represents the number of shares that the Purchaser owns as of the date of this Agreement, plus the number of Topco Ordinary Shares that would be issued to the Purchaser in the Exchange); provided, that the Nominee Threshold shall be adjusted proportionally in the same manner and at the same time as the Exchange Price is adjusted pursuant to Section 9.1.

“Ordinary Share Event” has the meaning set forth in Section 9.1.

“Organizational Documents” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Party” or “Parties” has the meaning set forth in the preamble.

“Permitted Transfer” means a Transfer that meets the following conditions: (i) the transferee is a Permitted Transferee, (ii) the Transfer complies with all applicable securities laws, and (iii) the Transfer will not restrain, prohibit or delay or otherwise impede the consummation of the Transactions.

“Permitted Transferee” means, with respect to the Purchaser, any of (i) the Purchaser’s Affiliates or (ii) any Person that acquires any Purchased Shares in a Secondary Offering; provided, in the case of each of the foregoing clauses (i) and (ii), that such transferee agrees to become a party to this Agreement and to assume the rights and obligations of the Purchaser hereunder with respect to the Transferred Purchased Shares; provided, further, in the case of the foregoing clause (i), that (A) the Purchaser shall be jointly and severally liable with its transferee Affiliate with respect to all obligations of the Purchaser under this Agreement, (B) the Purchaser shall provide all reasonably requested documentary evidence to the Company to confirm that the transferee is an Affiliate of the Purchaser, (C) such transferee is not an Activist or Competitor, (D) such transferee remains an Affiliate of the Purchaser and (E) if such transferee ceases to be an Affiliate

of the Purchaser, then the Affiliate shall (and the Purchaser shall cause the Affiliate to), before such cessation, transfer and assign to the Purchaser all Purchased Shares owned by such transferee, together with its rights and obligations with respect to such Purchased Shares under this Agreement.

“Person” means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, Governmental Authority or other legal entity or organization.

“Pre-emptive Basis” means, with respect to any offering of Topco Ordinary Shares, that (i) the Bye-laws of Topco require that such Topco Ordinary Shares first be offered to existing holders of Topco Ordinary Shares in proportion to the number of Topco Ordinary Shares they hold at that time and (ii) such holders of Topco Ordinary Shares have not waived their pre-emptive rights to purchase such Topco Ordinary Shares.

“Pre-emptive Offer” has the meaning set forth in Section 10.1.

“Pro Rata Share” means, with respect to any Pre-emptive Offer, the product of (i) the number of Topco Ordinary Shares being issued in the Pre-emptive Offer, multiplied by (ii) a fraction, of which (A) the numerator shall be the aggregate number of Topco Ordinary Shares issuable upon exchange of the Purchased Shares and any shares of Additional Preferred Stock held by the Purchaser, and (B) the denominator shall be the total number of Topco Ordinary Shares outstanding, in each case calculated on a fully-diluted basis (i.e., assuming the exercise, conversion or exchange of all outstanding securities of Topco or its Subsidiaries that are exercisable, convertible or exchangeable into Topco Ordinary Shares) as of the date of the Pre-emptive Offer.

“Purchase Price” has the meaning set forth in Section 2.2.

“Purchased Shares” has the meaning set forth in Section 2.1.

“Purchaser” has the meaning set forth in the preamble.

“Purchaser Nominee” has the meaning set forth in Section 7.6.

“Receiving Party” has the meaning set forth in Section 12.13.

“Regulatory Approval Condition” means, as of any date of determination, the receipt by the Purchaser of all Governmental Approvals (including, for the avoidance of doubt, Governmental Approvals of Governmental Authorities that regulate Topco or its Subsidiaries and including complying with or meeting any conditions set out in such Governmental Approvals or expiration of any waiting periods required thereunder) required to enable the Exchange to take place at the time of the Exchange, and for the Purchaser to acquire such number of Topco Ordinary Shares as is equal to the number of Topco Ordinary Shares which are to be received by the Purchaser at the time of the Exchange; provided, that such Governmental Approvals shall be in full force and effect at the time of the Exchange; provided, further, that such Governmental Approvals shall be obtained no later than the Exchange Cutoff Date.

“Regulatory Approval Condition Satisfaction Date” has the meaning set forth in Section 6.2.

“Regulatory Voting Cap” has the meaning set forth Section 6.2.

“Redemption Consent” has the meaning set forth in Section 7.5.

“Reorganization Event” has the meaning set forth in Section 9.3.

“Restated Certificate” has the meaning set forth in the recitals.

“Return of Value” means a distribution to shareholders of Topco consistent with Topco’s historic distribution practices.

“RQIH Limited” means RQIH Limited, a private limited company organized under the laws of England and Wales.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Second Closing” has the meaning set forth in Section 2.3.

“Second Closing Date” has the meaning set forth in Section 2.3.

“Second Purchase Price” has the meaning set forth in Section 2.2.

“Second Purchased Shares” has the meaning set forth in Section 2.1.

“Secondary Admission” means, with respect to any exchange effected at the closing of a Secondary Offering, the admission of the Topco Ordinary Shares that are the subject of such exchange to trading on AIM becoming effective pursuant to Rule 6 of the AIM Rules for Companies published by the London Stock Exchange from time to time.

“Secondary Offering” has the meaning set forth in Section 7.4.

“Securities Act” means the Securities Act of 1933, as amended.

“Self-Regulatory Organization” means any U.S. or foreign commission, board, agency or body that is not a Governmental Authority but is charged with regulating its own members through the adoption and enforcement of financial, sales practice and other requirements for brokers, dealers, securities underwriting or trading, stock exchanges, commodity exchanges, commodity intermediaries, electronic communications networks, insurance companies or agents, investment companies or investment advisers.

“Series A Preferred Stock” has the meaning set forth in the recitals.

“Shareholder Approval Condition” means the receipt by Topco of the Topco Shareholder Approvals.

“Shareholder Approval Notice” means a written notice provided by Topco to the Purchaser notifying the Purchaser that the Shareholder Approval Condition has been satisfied.

“Subsidiaries” means, with respect to any party, any corporation, partnership, association, trust or other form of legal entity of which (a) more than 50% of the outstanding voting securities or equity interests are directly or indirectly owned by such party, or (b) such party or any Subsidiary of such party is a general partner (excluding partnerships in which such party or any Subsidiary of such party does not have a majority of the voting interests in such partnership).

“Topco” has the meaning set forth in the preamble.

“Topco Equity Awards” means equity awards granted by Topco pursuant to any Topco Equity Plan.

“Topco Equity Plan” means any management equity or stock option or ownership plan or any other management or employee benefit plan of Topco.

“Topco Insolvency Event” means any of (i) Topco shall, within the meaning of the laws of Bermuda (including The Companies Act 1981 and The Companies (Winding Up) Rules 1982), (A) commence proceedings to be adjudicated bankrupt or insolvent; (B) consent to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the laws of Bermuda; (C) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; (D) make a general assignment for the benefit of its creditors; or (E) generally is not paying its debts as they become due; or (ii) a court of competent jurisdiction enters an order or decree under the laws of Bermuda that (A) is for relief against Topco in a proceeding in which Topco is to be adjudicated bankrupt or insolvent; (B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of Topco for all or substantially all of the property of Topco; or (C) orders the liquidation of Topco, and the order or decree remains unstayed and in effect for ninety (90) consecutive days.

“Topco Ordinary Shares” has the meaning set forth in the recitals.

“Topco Shareholder Approvals” has the meaning set forth in Section 4.3(c).

“Topco Shareholders Meeting” has the meaning set forth in Section 7.1(b).

“Transactions” means the transactions contemplated by this Agreement; provided, that, for purposes of the representations and warranties of Topco set forth in Article IV, “Transactions” shall not include the issuance by Topco of Topco Ordinary Shares upon exchange of any shares of Additional Preferred Stock.

“Transfer” means any sale, assignment, transfer, conveyance, hypothecation, grant of a security interest, gift or other transfer or disposition of such share or any legal, economic or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a Purchased Share to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or

the transfer of, or entering into a binding agreement with respect to, control over such share by proxy or otherwise.

“Voting Share Limitation” has the meaning set forth in Section 6.4(a).

SECTION 1.2 Terms Generally; Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.3 Time of Day. Unless otherwise specified, all references herein to time of day shall be references to New York City time (daylight or standard, as applicable).

ARTICLE II

PURCHASE AND SALE

SECTION 2.1 Purchase and Sale of Preferred Stock. Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties contained herein, (a) at the First Closing, the Company will issue and sell to the Purchaser, and the Purchaser will purchase from the Company, twenty three million eight hundred four thousand six hundred thirty five (23,804,635) shares of Series A Preferred Stock (the “First Purchased Shares”) and (b) at the Second Closing, the Company will issue and sell to the Purchaser, and the Purchaser will purchase from the Company, twenty three million eight hundred four thousand six hundred thirty five (23,804,635) shares of Series A Preferred Stock (the “Second Purchased Shares” and, together with the First Purchased Shares, the “Purchased Shares”).

SECTION 2.2 Purchase Price. The aggregate purchase price for the First Purchased Shares purchased at the First Closing will be \$39,999,999.40 (the “First Purchase Price”) and the aggregate purchase price for the Second Purchased Shares purchased at the Second Closing will be \$39,999,999.40 (the “Second Purchase Price” and, together with the First Purchase Price, the “Purchase Price”). The Purchased Shares shall have the rights, powers, preferences, privileges, restrictions and other terms and conditions set forth herein and in the Restated Certificate.

SECTION 2.3 Closings. The issuance, sale and purchase of the First Purchased Shares shall take place at a first closing (the “First Closing”) and the issuance, sale and purchase of the Second Purchased Shares shall take place at a second closing (the “Second Closing” and, together with the First Closing, the “Closings” and, each, a “Closing”), each to be held via the exchange of documents and signatures by electronic mail, or at the offices of Mayer Brown LLP, 1221 Avenue of the Americas, New York, NY 10020. The First Closing will take place on the tenth (10th) Business Day after Topco delivers the Shareholder Approval Notice to the Purchaser (or such other date, time and place as the Parties may mutually agree upon in writing). The Second Closing will take place on the fifteenth (15th) Business Day after the First Closing (or such other date, time and place as the Parties may mutually agree upon in writing). The date on which the First Closing occurs is referred to herein as the “First Closing Date.” The date on which the Second Closing occurs is referred to herein as the “Second Closing Date.”

SECTION 2.4 Closing Deliveries by the Company. At each Closing, the Company shall deliver or cause to be delivered to the Purchaser:

(a) a certificate or appropriate evidence of a book entry transfer representing the applicable Purchased Shares registered in the name of the Purchaser;

(b) certificates of good standing with respect to each of the Company and Topco issued by the responsible Governmental Authority of the jurisdiction of its formation (to the extent any such certificate is routinely issued by any such jurisdiction);

(c) a certificate duly executed by a Secretary or Assistant Secretary of the Company, certifying that attached thereto is a true, correct and complete copy of (i) the Restated Certificate in effect at such Closing, (ii) the resolutions of the board of directors of the Company approving the execution, delivery and performance of this Agreement and consummation of the Transactions by the Company and (iii) the written consent of the stockholders of the Company adopting the Restated Certificate;

(d) a certificate duly executed by a Secretary or Assistant Secretary of Topco, certifying that attached thereto is a true, correct and complete copy of the resolutions of the board of directors of Topco approving the execution, delivery and performance of this Agreement by Topco and, subject to the Regulatory Approval Condition and the receipt of any shareholder approval required in connection with any issuance of Additional Preferred Stock, the consummation of the Transactions by Topco; and

(e) evidence that the Restated Certificate has been duly filed with the Secretary of State of the State of Delaware.

SECTION 2.5 Closing Deliveries by the Purchaser. At each Closing, the Purchaser shall deliver to the Company:

(a) the applicable Purchase Price, by wire transfer in immediately available funds to a bank account to be designated in writing by the Company or Topco prior to the applicable Closing Date;

(b) a certificate of good standing of the Purchaser issued by the responsible Governmental Authority of the jurisdiction of its formation; and

(c) a copy of the resolution of the Purchaser's governing body, certified by an appropriate officer of Purchaser as having been duly and validly adopted and being in full force and effect as of the applicable Closing Date, authorizing the execution, delivery and performance of this Agreement and the consummation of the Transactions by the Purchaser.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Purchaser as follows:

SECTION 3.1 Organization; Powers. The Company (a) is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and (b) has all requisite power and authority to carry on its business as now conducted.

SECTION 3.2 Authorization; Binding Agreement. The Company has all requisite legal and corporate power and authority to execute and deliver this Agreement, carry out and perform its obligations under this Agreement and consummate the Transactions. The execution, delivery and performance of this Agreement and the consummation of the Transactions by the Company have been duly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Company are necessary for it to authorize this Agreement or consummate the Transactions. This Agreement has been duly and validly executed and delivered by the Company, and assuming due authorization, execution and delivery by the other Parties, shall constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

SECTION 3.3 No Violations; Consents and Approvals.

(a) The execution and delivery of this Agreement by the Company does not and the consummation by the Company of the Transactions will not (i) subject to the filing with and acceptance by the Secretary of State of the State of Delaware of the Restated Certificate, conflict with any provisions of the Organizational Documents of the Company; (ii) violate any Applicable Law or rules of any Self-Regulatory Organization (assuming compliance with the matters set forth in Section 3.3(b)); (iii) result, after the giving of notice, with lapse of time or otherwise, in any violation, default or loss of a benefit under, or permit the acceleration or termination of any obligation under or require any consent or notice under, any contract relating to material indebtedness to which the Company is a party; or (iv) result in the creation or imposition of any Lien upon any properties or assets of the Company, except, in the case of clauses (ii), (iii) and (iv), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or Self-Regulatory Organization is required to be made or obtained by the Company in connection with the execution and delivery of this Agreement by the Company or the consummation by the Company of the Transactions, except for (i) the filing of the Restated Certificate with the Secretary of State of the State of Delaware in accordance with the DGCL, (ii) the filing of Form D with the SEC and such filings as are required to be made under applicable state securities laws in connection with the issuance of the Purchased Shares and (iii) any such action, consent, approval, registration or filing, the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.4 Capitalization; No Subsidiaries.

(a) As of the date hereof, the authorized capital stock of the Company consisted of one thousand (1,000) shares of common stock, \$1.00 par value per share, all of which are validly issued and outstanding. The Company has no Subsidiaries and does not own any capital stock or other equity interests in any other Person.

(b) At the First Closing, upon filing of the Restated Certificate with the Secretary of State of the State of Delaware, the authorized capital stock of the Company will consist of (i) one thousand (1,000) shares of common stock, \$1.00 par value per share, and (ii) eighty million (80,000,000) shares of Preferred Stock, \$0.01 par value per share, all of which will be shares of Series A Preferred Stock. As of the Second Closing Date, subject to completion of each Closing, all of the Company's common stock will be issued and outstanding and owned by RQIH Limited and forty seven million six hundred nine thousand two hundred seventy (47,609,270) shares of the Company's Series A Preferred Stock will be issued and outstanding, all of which shall be owned by the Purchaser.

(c) The Purchased Shares will be, when issued in accordance with the terms of this Agreement, duly and validly authorized, validly issued, subject to the payment therefor by Purchaser hereunder, fully paid and non-assessable and not subject to, or issued in violation of, any preemptive or similar right.

SECTION 3.5 Brokers and Finders. Neither the Company nor its Affiliates nor any of their respective officers or directors has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has acted directly or indirectly for the Company in connection with this Agreement or the Transactions.

SECTION 3.6 No Additional Representations.

(a) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE III, NONE OF THE COMPANY, ANY OF ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE REPRESENTATIVES ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, INCLUDING ANY IMPLIED REPRESENTATION OR WARRANTY AS TO THE CONDITION, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR

PURPOSE WITH RESPECT TO THE PURCHASED SHARES, THE COMPANY OR ITS BUSINESSES, OPERATIONS, ASSETS, RIGHTS, PROPERTIES, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE PURCHASER OR ANY OF ITS AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTS, FORECASTS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

(b) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE III, EACH OF THE COMPANY, ITS AFFILIATES AND ITS AND THEIR RESPECTIVE REPRESENTATIVES HEREBY EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO THE PURCHASER, ANY OF ITS AFFILIATES OR ITS OR THEIR RESPECTIVE REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO THE PURCHASER BY ANY REPRESENTATIVE OF THE COMPANY). NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT IN CONTRARY, THE COMPANY DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES TO THE PURCHASER REGARDING ANY PROJECTIONS OR THE FUTURE OR PROBABLE PROFITABILITY, SUCCESS, BUSINESS, OPPORTUNITIES, RELATIONSHIPS AND OPERATIONS OF THE COMPANY.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF TOPCO

Topco represents and warrants to the Purchaser as follows:

SECTION 4.1 Organization; Powers. Topco (a) is duly organized, validly existing and in good standing under the laws of Bermuda, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where any failure to be so qualified and in good standing has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 4.2 Authorization; Binding Agreement. Topco has all requisite legal and corporate power and authority to execute and deliver this Agreement, carry out and perform its obligations under this Agreement and consummate the Transactions (assuming satisfaction of the Shareholder Approval Condition and the Regulatory Approval Condition). The execution, delivery and performance of this Agreement and the consummation of the Transactions by Topco have been duly authorized by all necessary corporate action, and no other corporate proceedings on the part of Topco are necessary for it to authorize this Agreement or consummate the Transactions (assuming satisfaction of the Shareholder Approval Condition). This Agreement has been duly and validly executed and delivered by Topco, and assuming due authorization, execution and delivery by the other Parties, shall constitute a valid and binding obligation of Topco, enforceable against Topco in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer,

reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

SECTION 4.3 No Violations; Consents and Approvals.

(a) The execution and delivery of this Agreement by Topco does not and the consummation by Topco of the Transactions will not (i) conflict with any provisions of the Organizational Documents of Topco (assuming satisfaction of the Shareholder Approval Condition); (ii) violate any Applicable Law or rules of any Self-Regulatory Organization (assuming satisfaction of the Shareholder Approval Condition and the Regulatory Approval Condition and compliance with the matters set forth in Section 4.3(b)); (iii) result, after the giving of notice, with lapse of time or otherwise, in any violation, default or loss of a benefit under, or permit the acceleration or termination of any obligation under or require any consent or notice under, any contract relating to material indebtedness to which Topco is a party (other than the Bank Consent, which Topco obtained prior to the date of this Agreement); or (iv) result in the creation or imposition of any Lien upon any properties or assets of Topco, except, in the case of clauses (ii), (iii) and (iv), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or Self-Regulatory Organization is required to be made or obtained by Topco in connection with the execution and delivery of this Agreement by the Company or the consummation by Topco of the Transactions, except for (i) the filing of Form D with the SEC and such filings as are required to be made under applicable state securities laws in connection with the issuance of Topco Ordinary Shares in the Exchange, (ii) such filings with and approvals of AIM as are required to cause the Admission and any Secondary Admission, (iii) such filings with and approvals of any Governmental Authority as contemplated by the Regulatory Approval Condition and (iv) any such action, consent, approval, registration or filing, the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) The only Topco shareholder approvals required in connection with the Transactions are (i) the approval of the issuance of a number of Topco Ordinary Shares equal to the Maximum Exchange Amount and (ii) the waiver of pre-emption rights with respect to such issuance (collectively, the "Topco Shareholder Approvals").

SECTION 4.4 Capitalization.

(a) As of the date hereof, Topco has an authorized capital of one hundred million and two (100,000,002) British pounds, which is allocated as follows: (i) two hundred one million ninety six thousand ninety two (201,096,092) Topco Ordinary Shares, par value of two (2) pence each, of which two hundred million nine hundred eighty four thousand five hundred sixty seven (200,984,567) are issued and outstanding and one hundred eleven thousand five hundred twenty five (111,525) are held by Topco in treasury; and (ii) two (2) cumulative redeemable preference shares of par value one (1) British pound each, of which one (1) share has been designated as the Class A Preference Share and is issued and outstanding and one (1) share has been designated as the Class B Preference Share and is issued and outstanding. As of the date hereof, no Topco

Ordinary Shares are subject to outstanding Topco Equity Awards and no Topco Ordinary Shares are reserved for issuance under Topco Equity Plans. All issued and outstanding Topco Ordinary Shares have been, and all shares of Topco Ordinary Shares that may be issued pursuant to any Topco Equity Plan will be, when issued in accordance with the terms thereof, duly authorized, validly issued, fully paid and nonassessable.

(b) As of the date hereof, except as set forth in Schedule 4.4(b) of the Disclosure Schedules or described in this Section 4.4(a):

(i) there are no (A) options, warrants, preemptive rights or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Topco or obligating Topco to issue or sell any shares of capital stock of, or other equity interests in, Topco or (B) securities convertible or exchangeable for capital stock or other voting securities or equity interests in Topco;

(ii) there are no outstanding contractual obligations of Topco to repurchase, redeem or otherwise acquire any shares of capital stock of Topco;

(iii) there are no restricted shares, stock appreciation rights, performance units, contingent clause rights, “phantom” equity or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other voting securities of or ownership interests in, Topco; and

(iv) there are no agreements or understandings to which Topco is a party with respect to the voting of any shares of capital stock of Topco.

(c) All Topco Ordinary Shares to be issued in connection with the Exchange will be, when issued in accordance with the terms of this Agreement and assuming satisfaction of the Shareholder Approval Condition, duly and validly authorized, validly issued, fully paid and non-assessable and not subject to, or issued in violation of, any preemptive or similar right.

SECTION 4.5 Brokers and Finders. Neither Topco nor its Affiliates nor any of their respective officers or directors has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder’s fees, and no broker or finder has acted directly or indirectly for Topco in connection with this Agreement or the Transactions.

SECTION 4.6 No Additional Representations.

(a) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE IV, NONE OF TOPCO, ANY OF ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE REPRESENTATIVES ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, INCLUDING ANY IMPLIED REPRESENTATION OR WARRANTY AS TO THE CONDITION, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PURCHASED SHARES, TOPCO OR ITS BUSINESSES, OPERATIONS, ASSETS, RIGHTS, PROPERTIES, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE

PURCHASER OR ANY OF ITS AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTS, FORECASTS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

(b) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE IV, EACH OF TOPCO, ITS AFFILIATES AND ITS AND THEIR RESPECTIVE REPRESENTATIVES HEREBY EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO THE PURCHASER, ANY OF ITS AFFILIATES OR ITS OR THEIR RESPECTIVE REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO THE PURCHASER BY ANY REPRESENTATIVE OF TOPCO). NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT IN CONTRARY, TOPCO DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES TO THE PURCHASER REGARDING ANY PROJECTIONS OR THE FUTURE OR PROBABLE PROFITABILITY, SUCCESS, BUSINESS, OPPORTUNITIES, RELATIONSHIPS AND OPERATIONS OF TOPCO.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Company and Topco that:

SECTION 5.1 Organization; Powers. The Purchaser (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or registration, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where any failure to be so qualified and in good standing has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Purchaser to consummate the Transactions.

SECTION 5.2 Authorization. The Purchaser has all requisite legal and corporate power and authority to execute and deliver this Agreement, carry out and perform its obligations under this Agreement and consummate the Transactions. The execution, delivery and performance of this Agreement and the consummation of the Transactions by the Purchaser have been duly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Purchaser are necessary for it to authorize this Agreement or consummate the Transactions. This Agreement has been duly and validly executed and delivered by the Purchaser, and assuming due authorization, execution and delivery by the other Parties, shall constitute a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

SECTION 5.3 No Violations; Consents and Approvals.

(a) The execution and delivery of this Agreement by the Purchaser does not and the consummation by the Purchaser of the Transactions will not (i) conflict with any provisions of the Organizational Documents of the Purchaser; (ii) violate any Applicable Law or rules of any Self-Regulatory Organization (assuming satisfaction of the Regulatory Approval Condition and compliance with the matters set forth in Section 5.3(b)); (iii) result, after the giving of notice, with lapse of time or otherwise, in any violation, default or loss of a benefit under, or permit the acceleration or termination of any obligation under or require any consent or notice under, any contract to which the Purchaser is a party; or (iv) result in the creation or imposition of any Lien upon any properties or assets of the Purchaser, except, in the case of clauses (ii), (iii) and (iv), as would not adversely affect or delay the ability of the Purchaser to consummate the Transactions in any material respect.

(b) No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or Self-Regulatory Organization is required to be made or obtained by the Purchaser in connection with the execution and delivery of this Agreement by the Company or the consummation by the Purchaser of the Transactions, except for (i) such actions, consents, approvals, registrations or filings as may be required to satisfy the Regulatory Approval Condition, taking into account any changes in the business of Topco or its Subsidiaries following the date of this Agreement and (ii) any such action, consent, approval, registration or filing, the failure of which to make or obtain would not adversely affect or delay the ability of the Purchaser to consummate the Transactions in any material respect.

SECTION 5.4 Brokers and Finders. Neither the Purchaser nor its Affiliates nor any of their respective officers or directors has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has acted directly or indirectly for the Purchaser in connection with this Agreement or the Transactions.

SECTION 5.5 Investment Intent. The Purchaser is acquiring the Purchased Shares at each Closing for its own account and not with a view to, or for resale in connection with, any distribution thereof within the meaning of Section 2(a)(11) of the Securities Act. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Transactions. The Purchaser is able to bear the substantial economic risk of its investment for an indefinite period of time and is able to afford a complete loss of such investment.

SECTION 5.6 Investigation; No Knowledge of Misrepresentations or Omissions.

(a) The Purchaser has conducted its own independent investigation of the Company and Topco as it has deemed necessary in order to make an informed decision concerning the Transactions. The Purchaser has reviewed all of the documents, records, reports and other materials provided to the Purchaser by or on behalf of the Company or Topco in connection with the Transactions, and is familiar with the content thereof. For the purpose of conducting these investigations, the Purchaser has employed the services of its own advisors and experts. In all matters affecting the condition of the properties and assets and the contents of the documents, records, reports or other materials in connection with the Transactions, the Purchaser is relying upon the advice and opinion offered by its own advisors and experts. Neither Topco, the Company

nor any of their respective Affiliates shall have or be subject to any liability to the Purchaser or any other Person resulting from the distribution to the Purchaser, or the Purchaser's use of, any such information, including any information, documents or material made available to the Purchaser and its representatives in any "data rooms" (virtual or otherwise), management presentations or in any other form in expectation of the Transactions, except in the event of fraud.

(b) Except as expressly set forth in Article III and IV, the Purchaser acknowledges and agrees that none of the Company, Topco, their Affiliates or any other Person is making or has made, and that none of them shall have liability in respect of, any written or oral representation or warranty, express or implied, of any nature whatsoever, with respect to the Company, Topco or any of its Affiliates, including as to (i) merchantability or fitness for any particular use or purpose, or (ii) the probable success or profitability of an investment in the Company or Topco after Closing.

SECTION 5.7 Restricted Securities. The Purchaser understands that the issuance and sale of the Purchased Shares, and the issuance and sale of any Topco Ordinary Shares in the Exchange, have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. Purchaser understands that the Purchased Shares and any Topco Ordinary Shares issued in the Exchange are or will be "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold such securities indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Purchaser acknowledges that neither the Company nor Topco has any obligation to register or qualify the Purchased Shares or any Topco Ordinary Shares issued in the Exchange for resale. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the securities, and on requirements relating to the Company or Topco which are outside of the Purchaser's control, and which the Company or Topco is under no obligation and may not be able to satisfy.

SECTION 5.8 No Public Market. The Purchaser understands that no public market now exists for the Purchased Shares and that neither the Company nor Topco has made any assurances that a public market will ever exist for the Purchased Shares.

SECTION 5.9 No "Bad Actor" Disqualifications. Neither the Purchaser nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) under the Securities Act and disclosed reasonably in advance of the purchase or acquisition of the Purchased Shares in writing in reasonable detail to the Company.

SECTION 5.10 Residency. The Purchaser is a resident of the State of Delaware.

SECTION 5.11 Accredited Investor. The Purchaser is an “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

SECTION 5.12 No General Solicitation. Neither the Purchaser nor any of its officers, managers, employees, agents, members or partners has either directly or indirectly, including through a broker or finder (a) engaged in any general solicitation or (b) published any advertisement in connection with the offer and sale of the Purchased Shares.

SECTION 5.13 Exemption. The Purchaser understands and acknowledges that the Purchased Shares are being and the Topco Ordinary Shares to be issued in the Exchange will be offered and sold in reliance on a transactional exemption from the registration requirements of federal and state securities laws, and that the Company is relying in part upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth in this Agreement in (a) concluding that the issuance and sale of the Preferred Shares is and the Topco Ordinary Shares in connection with the Exchange will be a “private offering” and, as such, is exempt from the registration requirements of the Securities Act, and (b) determining the applicability of such exemptions and the suitability of the Purchaser to purchase the Purchased Shares and the Topco Ordinary Shares in the Exchange.

SECTION 5.14 Legends. Purchaser understands that the Purchased Shares and any securities issued in respect of or in exchange for the Purchased Shares, may be notated with the following legend, or any other legend set forth in or required by the Organizational Documents of the Company or Topco, as applicable, or required by Applicable Law:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THESE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER AND, IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT OR THE ISSUER HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT (WHICH MAY INCLUDE AN OPINION OF COUNSEL) THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS.”

SECTION 5.15 No Guarantee. The Purchaser understands that the obligations of the Company hereunder are solely the obligations of the Company and will not be guaranteed by Topco or any Affiliates of the Company or Topco.

SECTION 5.16 Financial Capacity. The Purchaser understands and acknowledges that its obligations to pay the First Purchase Price and the Second Purchase Price and to consummate the Transactions are not in any way contingent upon or otherwise subject to the Purchaser’s consummation of any financing arrangement or obtaining of any financing or the availability, grant, provision or extension of any financing to the Purchaser. The Purchaser has access to

sufficient financing, and will have sufficient unrestricted cash available at each Closing, to pay the applicable Purchase Price and consummate the Transactions.

ARTICLE VI

EXCHANGE OF PURCHASED SHARES

SECTION 6.1 General. The Purchased Shares may not be exchanged, unless (a) the Regulatory Approval Condition is and remains satisfied at the time of the Exchange and (b) the Purchased Shares are exchanged in accordance with this Article VI.

SECTION 6.2 The Exchange. If the Regulatory Approval Condition is satisfied prior to the date that is thirty-six (36) months after the First Closing Date (the “Exchange Cutoff Date”), the Purchaser and Topco shall, as promptly as practicable after the date on which the Regulatory Approval Condition is satisfied (the “Regulatory Approval Condition Satisfaction Date”), and provided that the Regulatory Approval Condition remains satisfied and in full force and effect, effect an exchange (the “Exchange”), in accordance with Section 6.3, whereby all of the Purchased Shares will be exchanged for a number of Topco Ordinary Shares equal to the Exchange Amount. If the Purchaser demonstrates to the reasonable satisfaction of Topco, or Topco otherwise reasonably determines, that the Regulatory Approval Condition would be satisfied in relation to the Exchange if there is a restriction on the voting rights attaching to the Topco Ordinary Shares to be issued in the Exchange such that the percentage of the total voting power of the outstanding shares of Topco to which the Purchaser is entitled after the Exchange does not exceed any maximum percentage permitted by any Governmental Authority without further approval of such Governmental Authority (a “Regulatory Voting Cap”), Topco agrees, subject to complying with Applicable Law and the conditions set forth in all relevant Governmental Approvals, to effect the Exchange, and if so effected, upon the Exchange, the terms of Section 6.4 shall apply to any Topco Ordinary Shares owned by the Purchaser. Thereafter, the Parties agree to continue to cooperate to obtain the relevant Governmental Approvals in a manner that would no longer necessitate a Regulatory Voting Cap.

SECTION 6.3 Mechanics of the Exchange.

(a) As promptly as practicable after the Regulatory Approval Condition Satisfaction Date, Topco shall deliver a notice to the Purchaser, which shall set forth (i) the closing date of the Exchange selected by Topco (the “Exchange Date”), which shall be a date that is at least ten (10) Business Days but not later than twenty (20) Business Days after the Regulatory Approval Condition Satisfaction Date and (ii) the Exchange Amount as of the Exchange Date.

(b) No later than 8:00 a.m. London time (3:00 a.m. New York City time) on the date that is four (4) Business Days prior to the Exchange Date (the “Exchange Document Delivery Deadline”), the Purchaser shall deliver in escrow to Topco (i) an executed counterpart of the contribution, assignment or transfer agreement or other conveyance document, pursuant to which the Purchaser, subject to the Admission, will contribute, assign, transfer and deliver to Topco the Purchased Shares (the “Contribution”), (ii) a certificate in form and substance reasonably acceptable to Topco and duly executed by the Purchaser, containing the representations and warranties set forth in Exhibit B hereto given as of the Exchange Date and (iii) such other

customary documents, instruments and/or certificates as Topco may reasonably request to effect the Admission and the Exchange (including all such documents or certificates as Topco may reasonably request to ensure compliance with applicable securities laws) (the documents and materials in the foregoing clauses (i) – (iii), collectively, the “Exchange Documentation”).

(c) Subject to receipt of the Exchange Documentation by the Exchange Document Delivery Deadline, Topco shall make an application, or shall procure that an application is made, to the London Stock Exchange so as to enable the Admission to take place by 8:00 a.m. London time (3:00 a.m. New York City time) on the Exchange Date.

(d) On the Exchange Date, subject to the Admission and the continued satisfaction of the Regulatory Approval Condition, (i) the Exchange Documentation shall be released from escrow automatically with no further action by the Purchaser and (ii) the Contribution shall become automatically effective. At the closing of the Exchange, as consideration for the Contribution, Topco shall issue and deliver to the Purchaser, for each Purchased Share exchanged on the Exchange Date, a number of Topco Ordinary Shares equal to the Exchange Amount (which delivery may be in the form of certificates or in uncertificated form through an electronic settlement or trading system).

(e) Topco’s obligation to deliver the Topco Ordinary Shares and consummate the Exchange shall be conditioned upon the Admission, Topco’s receipt of the Exchange Documentation and the continued satisfaction of the Regulatory Approval Condition at the time of the Exchange. If the closing of the Exchange is delayed due to the Purchaser’s failure to timely deliver the Exchange Documentation, then from and after the Exchange Date, the Purchaser shall have no rights as a holder of the Purchased Shares, other than to receive the applicable number of Topco Ordinary Shares (calculated as if there had been no delay and the Purchased Shares had been exchanged on the Exchange Date) promptly following delivery of the Exchange Documentation.

SECTION 6.4 Voting Share Limitation.

(a) If, at any time after the date of this Agreement, the Purchaser owns a number of Topco Ordinary Shares representing more than twenty-four and ninety-nine hundredths percent (24.99%) of the number of Topco Ordinary Shares then outstanding (or, if lesser, an amount or percent of the number of Topco Ordinary Shares then outstanding equal to any Regulatory Voting Cap, if any, then applicable, the “Voting Share Limitation”), then the number of Topco Ordinary Shares which the Purchaser owns in excess of the Voting Share Limitation shall be deemed “Excess Non-Voting Shares.” The Purchaser hereby unconditionally waives, and irrevocably agrees not to exercise or assert, any voting, approval or consent rights with respect to the Excess Non-Voting Shares at any annual, general, special or other meeting of the shareholders of Topco, and at any adjournment(s) or postponement(s) thereof, or otherwise under Topco’s Organizational Documents. The Purchaser agrees that any Excess Non-Voting Shares shall be disregarded and not be considered outstanding for purposes of determining (i) whether there is a sufficient number of Topco Ordinary Shares present (either in person or by proxy) to constitute a quorum necessary to conduct business at any meeting of the shareholders of Topco or (ii) whether there is a sufficient number of votes or proxies to approve any matter or action brought before any such meeting. The

Purchaser irrevocably authorizes each of the directors of Topco to take such actions as he or she may deem necessary to cause the Excess Non-Voting Shares to be so disregarded.

(b) Excess Non-Voting Shares shall cease to be Excess Non-Voting Shares at such time as (i) the number of Topco Ordinary Shares owned by the Purchaser is less than the Voting Share Limitation or (ii) the Excess Non-Voting Shares are transferred to a Person who, upon such transfer, would not own an aggregate number of Topco Ordinary Shares in excess of the Voting Share Limitation.

(c) For purposes of calculating the number of Topco Ordinary Shares owned by any Person pursuant to this Section 6.4, the Topco Ordinary Shares owned by such Person shall be aggregated with the Topco Ordinary Shares owned by its Affiliates.

(d) The Purchaser covenants and agrees to execute and deliver such documents and instruments and to take such steps as are reasonably requested by Topco to cause the Excess Non-Voting Shares to be subject to the limitations and restrictions set forth in this Section 6.4.

SECTION 6.5 No Fractional Topco Ordinary Shares. Notwithstanding anything in this Agreement, Topco shall not issue fractional Topco Ordinary Shares. If for any reason under this Agreement the Purchaser would be entitled to receive a fractional Topco Ordinary Share, Topco shall round down to the nearest whole number the number of Topco Ordinary Shares to be issued to the Purchaser in connection with the Exchange.

ARTICLE VII

COVENANTS OF TOPCO

Topco covenants and agrees with the Purchaser as follows:

SECTION 7.1 Shareholder Approval.

(a) As promptly as practicable after the execution and delivery of this Agreement by all Parties, Topco shall use commercially reasonable efforts to cause the Shareholder Approval Condition to be satisfied.

(b) Without limiting the foregoing, as promptly as practicable after the date of this Agreement, Topco shall duly call, give notice of, convene and hold a special meeting of its shareholders for the purpose of seeking the Topco Shareholder Approvals (the "Topco Shareholders Meeting"). For the avoidance of doubt, Topco may adjourn, recess, reconvene or postpone the Topco Shareholders Meeting if Topco, in its discretion, determines that (i) such adjournment, recess, reconvening or postponement is necessary to ensure that any information required for the shareholders to make a decision with respect to the Topco Shareholder Approvals is provided to such shareholders within a reasonable amount of time in advance of the Topco Shareholders Meeting, (ii) as of the time for which the Topco Shareholders Meeting is then scheduled, (A) there will be an insufficient number of Topco Ordinary Shares present (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Topco Shareholders Meeting or (B) there will be an insufficient number of proxies to obtain the Topco

Shareholder Approvals, or (iii) such adjournment, recess, reconvening or postponement is required by Applicable Law.

SECTION 7.2 AIM Admission. Topco shall use commercially reasonable efforts to cause the Admission in accordance with Article VI.

SECTION 7.3 Regulatory Approval. Topco shall reasonably cooperate with the Purchaser as reasonably necessary to enable the Purchaser to satisfy the Regulatory Approval Condition.

SECTION 7.4 Marketing Efforts. If, at any time on or after the Exchange Cutoff Date, the Regulatory Approval Condition is not satisfied or is no longer in full force and effect, then, upon the request of the Purchaser, Topco shall use its commercially reasonable efforts to facilitate and effect a secondary offering (through a public offering or a private sale) (any such offering, a "Secondary Offering") of the Purchased Shares to current or prospective shareholders of Topco; provided, that in no event shall Topco be required to conduct a Secondary Offering more than once in any 6-month period. The Purchased Shares acquired by any Person in a Secondary Offering will be automatically exchangeable, subject to the Secondary Admission and Applicable Law, at the closing of such Secondary Offering for a number of Topco Ordinary Shares equal to the Exchange Amount (calculated as of the closing of the Secondary Offering). A Person may not acquire the Purchased Shares in any Secondary Offering to the extent that such exchange would require any Governmental Approval. For the avoidance of doubt, nothing in this Section 7.4 shall be interpreted as limiting the Company's right to redeem the Purchased Shares at any time after the Exchange Cutoff Date in accordance with Section 5.05 of the Restated Certificate.

SECTION 7.5 Redemption Efforts. If any Purchased Shares remain outstanding at any time after the Exchange Cutoff Date, then, following the Exchange Cutoff Date, Topco will confer in good faith with the creditors under its then-existing indebtedness regarding a potential consent for the redemption of the Purchased Shares (the "Redemption Consent") and, if the board of directors of Topco in its sole discretion determines that obtaining the Redemption Consent and effecting such redemption is commercially practicable and desirable, Topco will seek to obtain the Redemption Consent and, subject to obtaining such consent, the Company will effect such redemption in accordance with the terms of the Restated Certificate (it being understood and agreed that Topco shall have no obligation to obtain the Redemption Consent or cause the Company to redeem the Purchased Shares, and so long as the Redemption Consent is not obtained, such Purchased Shares shall remain outstanding).

SECTION 7.6 Board of Directors. The Purchaser shall have no right to appoint a director of the Company, Topco or any Subsidiary thereof; provided, that if (x) the Exchange occurs and (y) the Purchaser owns at least a number of Topco Ordinary Shares equal to or greater than the Nominee Threshold, for a period of three (3) years following the First Closing Date, upon the Purchaser's request, the board of directors of Topco shall, subject to complying with Applicable Law and fiduciary duties, use commercially reasonable efforts to cause one (1) person designated by the Purchaser (the "Purchaser Nominee") to be included in the slate of nominees recommended to the shareholders for election as a director at the next annual meeting or special meeting and, if the Purchaser Nominee was elected by the shareholders at such meeting, each subsequent meeting of the shareholders at which directors of Topco are to be elected after the Exchange in accordance with Topco's by-laws. The Purchaser Nominee shall be selected by the Purchaser in reasonable

consultation with Topco's board of directors and shall take into account the Corporate Governance Code published by the Quoted Companies Alliance (in particular, the principle that the board of directors have an appropriate balance between executive and non-executive directors of which at least two should be independent) or such other corporate governance regime at the time complied with by Topco; provided, that in no event may the Purchaser Nominee be an individual whose nomination or election was disapproved by the Topco shareholders in a prior election.

SECTION 7.7 Use of Proceeds. The Company will distribute and/or loan the proceeds from the issuance of the Purchased Shares to RQIH Limited, which will use the proceeds for general corporate purposes.

ARTICLE VIII

COVENANTS OF THE PURCHASER

The Purchaser covenants and agrees with the Company and Topco as follows:

SECTION 8.1 Shareholder Approval. The Purchaser shall reasonably cooperate with Topco as reasonably necessary to enable Topco to satisfy the Shareholder Approval Condition.

SECTION 8.2 AIM Admission. The Purchaser shall reasonably cooperate with Topco as reasonably necessary to enable Topco to cause the Admission.

SECTION 8.3 Regulatory Approval.

(a) As promptly as practicable after the First Closing Date, the Purchaser shall use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary proper or advisable under Applicable Law to cause the Regulatory Approval Condition to be and remain satisfied and in full force and effect, including using commercially reasonable efforts to (i) obtain all necessary actions, waivers, consents and approvals from Governmental Authorities, and make all necessary registrations and filings and take all steps as may be necessary to obtain an approval or waiver from, or to avoid an action by, any Governmental Authority in connection with the Regulatory Approval Condition and the consummation by the Purchaser of the Exchange and (ii) executing and delivering any additional agreements, documents or instruments, necessary, proper or advisable to cause the Regulatory Approval Condition to be and remain satisfied and in full force and effect, consummate the Exchange and to fully carry out the purposes of this Agreement. For the avoidance of doubt, nothing contained herein shall require the Purchaser to complete all filings necessary to pursue the Regulatory Approval Condition before any specific date (including before the end of 2020), so long as the Purchaser is acting reasonably in pursuit thereof and otherwise in compliance with the provisions of this Agreement.

(b) Without limiting the foregoing, the Purchaser shall use its commercially reasonable efforts to avoid each and every impediment under any Applicable Law that may be asserted by, or judgment, decree, and order that may be entered with, any Governmental Authority with respect to the Exchange, so as to enable the Exchange to occur in the most expeditious manner reasonably practicable, including using commercially reasonable efforts to (i) obtain all Governmental

Approvals of Governmental Authorities necessary, proper, or advisable to cause the Regulatory Approval Condition to be and remain satisfied and in full force and effect and to consummate the Exchange, (ii) resolve any objections that may be asserted by any Governmental Authority with respect to the Exchange and (iii) prevent the entry of, and have vacated, lifted, reversed, or overturned, any judgment, decree, or order of Governmental Authorities that would prevent, prohibit, restrict, or delay the consummation of the Exchange.

(c) The Purchaser shall consult with Topco and the Company with respect to obtaining all Governmental Approvals of Governmental Authorities necessary, proper, or advisable to cause the Regulatory Approval Condition to be and remain satisfied and in full force and effect and to consummate the Exchange and shall keep Topco and the Company reasonably apprised on a prompt basis of the status of matters relating to any such Governmental Approvals. Topco and the Company shall have the right to review in advance and, to the extent practicable, and subject to any restrictions under Applicable Law, the Purchaser shall consult with Topco and the Company with respect to, any filing made with, or written materials submitted to, any Governmental Authority or any third party in connection with the Regulatory Approval Condition and the consummation of the Exchange and the Purchaser shall incorporate any comments of Topco and the Company thereon. The Purchaser shall promptly furnish to Topco and the Company copies of all such filings and written materials after their filing or submission, in each case subject to Applicable Law. The Purchaser shall promptly advise Topco and the Company other upon receiving any communication from any Governmental Authority whose Governmental Approval is required to cause the Regulatory Approval Condition to be and remain satisfied and in full force and effect and to consummate the Exchange, including promptly furnishing Topco and the Company copies of any written or electronic communication (redacted or on an outside counsel basis as necessary), and shall promptly advise Topco and the Company when any such communication causes the Purchaser to believe that there is a reasonable likelihood that any such Governmental Approval will not be obtained or that the receipt of any such Governmental Approval will be materially delayed or conditioned.

(d) In the event that (i) the Regulatory Approval Condition becomes satisfied or (ii) any event, development or circumstance occurs or is reasonably likely to occur causing the Regulatory Approval Condition to no longer be satisfied or to cease to be in full force and effect, the Purchaser shall promptly, and in any event within one (1) Business Day of such event, notify Topco of such event, development or circumstance.

SECTION 8.4 Marketing Efforts. The Purchaser shall reasonably cooperate with Topco's efforts to effect any Secondary Offering and shall provide such information as may be reasonably requested by Topco or its advisors in connection with a Secondary Offering.

SECTION 8.5 Redemption Efforts. The Purchaser shall reasonably cooperate with Topco's efforts to obtain any Redemption Consent and shall provide such information as may be reasonably requested by Topco or the lenders in connection therewith.

ARTICLE IX

ADJUSTMENT EVENTS

SECTION 9.1 Adjustment Upon Certain Events. The Exchange Price of the Purchased Shares shall be subject to adjustment from time to time upon the following events (each, an “Ordinary Share Event”):

(a) payment of a pro rata dividend in Topco Ordinary Shares to the holders of Topco Ordinary Shares;

(b) subdivision of the outstanding Topco Ordinary Shares into a greater number of Topco Ordinary Shares; or

(c) combination of the outstanding Topco Ordinary Shares into a lesser number of Topco Ordinary Shares;

provided, however, that no adjustment shall be made upon a Return of Value.

SECTION 9.2 Adjustment Formula. Whenever the Exchange Price is adjusted pursuant to Section 9.1, the new Exchange Price shall be determined by multiplying the Exchange Price then in effect by a fraction of which (x) the numerator shall be the number of Topco Ordinary Shares outstanding immediately before such Ordinary Share Event and (y) the denominator shall be the number of Topco Ordinary Shares outstanding immediately after such Ordinary Share Event.

SECTION 9.3 Adjustments for Consolidation, Merger, etc. In the event that Topco shall (a) consolidate with or merge into any other Person and shall not be the continuing or surviving corporation of such consolidation or merger, (b) transfer all or substantially all of its properties or assets to any other Person or (c) effect a capital reorganization or reclassification of the Topco Ordinary Shares (any such event, a “Reorganization Event”), then, prior to consummation of the Reorganization Event, the Purchased Shares shall be cancelled and proper provision shall be made so that the Purchaser shall be entitled to receive, upon consummation of such Reorganization Event, an amount of cash or securities to which the Purchaser would have been entitled upon consummation of such Reorganization Event if the Purchaser, the Company and Topco had effected the Exchange of the Purchased Shares immediately prior to the consummation of the Reorganization Event.

SECTION 9.4 Insolvency Events. Subject to Applicable Law, upon the occurrence of a Topco Insolvency Event, Topco shall use its commercially reasonable efforts to facilitate and effect a Secondary Offering of the Purchased Shares in accordance with Section 7.4.

SECTION 9.5 Notice of Adjustments. Topco shall promptly give written notice of each adjustment to the Exchange Price. The notice shall describe the adjustment and show in reasonable detail the facts on which the adjustment is based.

ARTICLE X

PRE-EMPTIVE RIGHTS

SECTION 10.1 Pre-Emptive Offer. For so long as the Purchaser holds the Purchased Shares, if Topco proposes to offer Topco Ordinary Shares on a Pre-emptive Basis (a “Pre-emptive Offer”), then the Company shall use its commercially reasonable efforts to offer the Purchaser an opportunity to purchase a number of shares of preferred stock of the Company that are exchangeable, subject to obtaining the required approval of the shareholders of Topco in connection with such Pre-emptive Offer, for a number of Topco Ordinary Shares equal to the Purchaser’s Pro Rata Share, which shares of preferred stock shall have substantially the same terms and conditions as the Purchased Shares (“Additional Preferred Stock”), except that (i) the purchase price and the exchange price of each share of Additional Preferred Stock shall be equal to the issue price of the Topco Ordinary Shares in the Pre-emptive Offer and (ii) the deadline for satisfying the Regulatory Approval Condition with respect to any shares of Additional Preferred Stock shall be no later than three (3) years after the First Closing Date. Subject to the foregoing, the terms of this Agreement applicable to the Purchased Shares shall equally apply to the Additional Preferred Stock.

SECTION 10.2 No Fractional Shares of Additional Preferred Stock. Notwithstanding anything in this Agreement, the Company shall not issue fractional shares of Additional Preferred Stock. If for any reason under this Agreement, the Purchaser would be entitled to receive a fractional share of Additional Preferred Stock, the Company shall round down to the nearest whole number the number of shares of Additional Preferred Stock to be issued to such Purchaser.

SECTION 10.3 Termination of Pre-emptive Rights. The provisions of Section 10.1 shall terminate upon the earlier of (a) the Exchange Cutoff Date and (b) the date that there are no longer any Purchased Shares outstanding.

ARTICLE XI

CONDITIONS TO CLOSING

SECTION 11.1 Conditions of the Company’s Obligations. The obligations of the Company to issue and deliver the First Purchased Shares shall be subject to (a) the receipt by the Company of the First Purchase Price and (b) the Shareholder Approval Condition. The obligations of the Company to issue and deliver the Second Purchased Shares shall be subject to (a) the consummation of the First Closing in accordance with the terms of this Agreement and (b) the receipt by the Company of the Second Purchase Price.

SECTION 11.2 Conditions of the Purchaser’s Obligations. The obligations of the Purchaser to pay the First Purchase Price and to consummate the Transactions with respect to the First Purchased Shares shall be subject to satisfaction of the Shareholder Approval Condition. The obligations of the Purchaser to pay the Second Purchase Price and to consummate the Transactions with respect to the Second Purchased Shares shall be subject to the consummation of the First Closing in accordance with the terms of this Agreement.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1 Notices.

(a) Notices. Any notice, request, instruction, communication or other document to be given hereunder by a Party shall be in writing and delivered by personal delivery, email, nationally recognized courier service or United States mail, postage prepaid:

(i) if to the Company, addressed as follows:

Randall & Quilter PS Holdings, Inc.
71 Fenchurch Street
London EC3M 4BS
Attention: George Clarke, Group General Counsel
Beverley Murphy, Group Company Secretary
Email: George.Clarke@rqih.com
Beverley.Murphy@rqih.com

with a copy to (which shall not constitute notice):

Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: David W. Alberts, and
Elena Rubinov
Email: DAlberts@mayerbrown.com
ERubinov@mayerbrown.com

(ii) if to Topco, addressed as follows:

Randall & Quilter Investment Holdings Ltd.
71 Fenchurch Street
London EC3M 4BS
Attention: George Clarke, Group General Counsel
Beverley Murphy, Group Company Secretary
Email: George.Clarke@rqih.com
Beverley.Murphy@rqih.com

with a copy to (which shall not constitute notice):

Mayer Brown LLP, at the address set forth in the foregoing clause (i).

(iii) if to the Purchaser, addressed as follows:

Brickell Insurance Holdings LLC
600 Brickell Ave, 19th floor

Miami, Florida 33131
Attention: Jorge Beruff
 Josh Wander
 Gayle Levy
Email: JBeruff@777part.com
 JWander@777part.com
 GLEvy@777part.com

with a copy to (which shall not constitute notice):

Locke Lord LLP
111 South Wacker
Chicago, Illinois 60606
Attention: Michael K. Renetzky
Email: MRenetzky@lockelord.com

Any notice, request, instruction, communication or other document given to any Party hereto in accordance with the provisions of this Agreement shall be deemed to have been given when received, as evidenced by written confirmation of receipt. Any Party hereto may change its address for receipt of notices, requests, instructions, communications or other documents by giving written notice to the others in accordance with this Section 12.1.

SECTION 12.2 Waivers and Amendments. Each Party shall have the right at all times to enforce the provisions of this Agreement in strict accordance with its terms, notwithstanding any conduct or custom on the part of such Party in refraining from so doing at any time or times. All rights and remedies of the Parties are cumulative and concurrent, and the exercise of one right or remedy shall not be deemed a waiver or release of any other right or remedy. This Agreement, including the exhibits and schedules hereto, all of which are hereby incorporated herein by reference and the documents executed and delivered pursuant hereto and thereto constitute the entire agreement among the Parties hereto, and may be amended only by a writing signed on behalf of each such Party.

SECTION 12.3 Expenses. Except as otherwise specified herein, each Party shall be responsible for its own costs, fees and expenses (“Expenses”) in connection with the negotiation, execution and delivery of this Agreement and the consummation of the Transactions (including any Expenses incurred by such Party in satisfying the Regulatory Approval Condition); provided, however, that (a) if the Purchaser fails to satisfy the Regulatory Approval Condition, the Purchaser shall be responsible for all Expenses incurred by the Purchaser, Topco or the Company in connection with any Secondary Offering (including any reasonable attorneys’ fees incurred by Topco and any applicable underwriting or placement agent fees or discounts), and (b) if the Purchaser defaults on its obligation to pay the applicable Purchase Price on any Closing Date, the Purchaser will bear all Expenses incurred by the Company and Topco in connection with the negotiation, execution and delivery of this Agreement and the consummation of the Transactions (including any reasonable attorneys’ fees incurred by the Company and Topco).

SECTION 12.4 Transfer Restrictions. Without the prior written consent of the Company and Topco (not to be unreasonably withheld), the Purchaser may not Transfer any Purchased

Shares, other than by means of a Permitted Transfer, it being understood that it shall not be deemed unreasonable for the Company and Topco to withhold consent of a Transfer of Purchased Shares to any (x) Activist, (y) Competitor or (z) any other Person who, prior to or after giving effect to such Transfer, would own in excess of nine and nine tenths of a percent (9.9%) of the number of Topco Ordinary Shares outstanding, assuming all of the Purchased Shares were exchanged in full, or who would otherwise be required to obtain a Governmental Approval in order to consummate an exchange of the Purchased Shares Transferred. Any Transfer, or purported Transfer, of Purchased Shares other than a Permitted Transfer shall be null and void, and of no force or effect.

SECTION 12.5 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. The Parties may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the other Party; provided, that the Purchaser may assign this Agreement to a Permitted Transferee as part of his, her or its transfer of his, her or the Purchased Shares. Subject to the foregoing, all of the terms and provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

SECTION 12.6 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Execution and delivery by facsimile shall constitute good and valid execution and delivery. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 12.7 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 12.8 Governing Law and Jurisdiction.

(a) Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the Applicable Laws of the

State of Delaware, without regard to conflict of law principles thereof that would result in the imposition of another state's Applicable Law.

(b) SUBMISSION TO JURISDICTION; WAIVERS. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE STATE OF DELAWARE, CITY OF WILMINGTON, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR WITH ANY TRANSACTION CONTEMPLATED HEREBY;

(ii) WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM OR THAT THE VENUE OF SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER;

(iii) WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF TO SUCH PARTY AT THE ADDRESS FOR SUCH NOTICES TO IT SET FORTH IN SECTION 12.1 AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF; AND

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

SECTION 12.9 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OR COUNTERCLAIM OF ANY TYPE AS TO ANY MATTER ARISING DIRECTLY OR INDIRECTLY OUT OF OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith; AND AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED FOR AGREEMENT BETWEEN THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY OF ANY KIND WHATSOEVER BETWEEN THEM SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

SECTION 12.10 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that any breach of this Agreement would not be adequately compensated in all cases by monetary damages alone. The Company and Topco agree that Purchaser shall have the right, in addition to any other rights and remedies existing in

its favor, to enforce the rights and the obligations of the Company and Topco hereunder not only by an action or actions for damages but also by an action or actions for specific performance, injunctive and/or other equitable relief. Furthermore, the Purchaser agrees that the Company and Topco shall have the right, in addition to any other rights and remedies existing in its favor, to enforce the rights and the obligations of the Purchaser hereunder not only by an action or actions for damages but also by an action or actions for specific performance, injunctive and/or other equitable relief. The right of specific performance and other equitable relief is an integral part of the Transactions and without that right, none of the Company, the Topco or the Purchaser would have entered into this Agreement. The Parties agree not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the Parties otherwise have an adequate remedy at law. The Parties acknowledge and agree that any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 12.10 shall not be required to provide any bond or other security in connection with any such order or injunction. Notwithstanding any other provision of this Agreement to the contrary, in no event shall this Section 12.10 be used, alone or together with any other provision of this Agreement, to require the Company and Topco to remedy any breach of any representation or warranty of the Company and Topco made herein. The Parties further agree that by seeking the remedies provided for in this Section 12.10, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement, including monetary damages in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 12.10 are not available or otherwise are not granted (or, if such remedies are granted, the right to reimbursement of its costs and expenses relating to such enforcement actions).

SECTION 12.11 Independent Nature of Obligations. The obligations of each of Topco and the Company are several and not joint with the obligations of the other. In no event shall either Topco or the Company be responsible in any way for the performance of each other's obligations under this Agreement.

SECTION 12.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 12.13 Confidentiality. Each Party shall, and shall cause its respective Affiliates and each of their respective directors, officers, employees and agents (each, a "Receiving Party") to, (a) maintain in confidence the terms of this Agreement, the Transactions and all information furnished to each such Receiving Party by another Party (the "Disclosing Party") in connection with or relating thereto, and (b) not make any publicity release, announcement or other communication, of any kind and by any means, concerning the foregoing, except, in each case, where the other Parties provide prior written approval to the contrary; provided, that the preceding sentence shall not apply to information that (i) becomes generally available to the public other than as a result of disclosure by such Receiving Party contrary to this Agreement; (ii) was in the possession of the Receiving Party at the time of its disclosure; (iii) becomes available to such Receiving Party on a non-confidential basis from another source if such source is not under an obligation to keep such information confidential; (iv) is independently developed by such

Receiving Party without reference to information received from the Disclosing Party; (v) is required to be disclosed by Applicable Law or legal process, provided that any Receiving Party disclosing pursuant to this clause (vi) shall use commercially reasonable efforts to notify the Disclosing Party prior to such disclosure so as to allow such Disclosing Party an opportunity to protect such information through protective order or otherwise; (vii) is required to be disclosed by any listing agreement with, or the rules or regulations of, any securities exchange on which securities of such Receiving Party or any of its Affiliates are listed or traded; (viii) is required to be disclosed in connection with the receipt of the rating of any securities from a ratings agency; or (ix) is disclosed by a Party to such Party's legal, accounting and other professional representatives that are bound by an obligation of confidentiality to the Receiving Party; provided, further, that nothing in this Agreement shall restrict the Company or Topco from issuing a press release or making a public announcement concerning the terms of this Agreement or the Transactions.

SECTION 12.14 Further Assurances. Each Party agrees to duly execute and deliver to the other Parties such additional documents, and to take such additional actions, as may from time to time be reasonably requested by any other Party in order to effectuate the intent of this Agreement and consummate the Transactions.

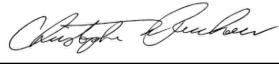
SECTION 12.15 Termination. This Agreement shall terminate automatically if the Shareholder Approval Condition is not satisfied at the Topco Shareholders Meeting or any adjournments or postponements thereof. Following any such termination, the obligations of the Parties hereunder shall terminate and there shall be no liability on the part of any Party or any Party's respective former, current or future officers, directors, partners, stockholders, managers, members, Affiliates or agents, relating to or arising out of this Agreement or the Transactions, except for the provisions of this Article XII (other than Sections 12.4, 14 and 16), each of which shall remain in full force and effect.

SECTION 12.16 Survival. The representations and warranties of the Company, Topco and the Purchaser contained in this Agreement shall survive the execution and delivery of this Agreement and shall terminate on the earlier of (a) the date of the closing of the Exchange and (b) the termination of this Agreement pursuant to Section 12.15. In no event shall the Company, Topco or the Purchaser have any liability under this Agreement for any damages which represent loss of profit, goodwill, business opportunity, indirect losses, special exemplary or punitive losses, or consequential losses. The provisions of Articles VI, VII, VIII, IX, X and XII shall survive the applicable Closing and remain in full force and effect in accordance with their terms. All other covenants and agreements contained herein shall not survive the applicable Closing and shall thereupon terminate.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

Randall & Quilter PS Holdings Inc., as the
Company

By 

Name: Christopher W. Reichow

Title: Director

Randall & Quilter Investment Holdings Ltd., as
Topco

By 

Name: Alan K. Quilter

Title: Director

Exhibit A – Amended and Restated Certificate of Incorporation

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

RANDALL & QUILTER PS HOLDINGS INC.

(Pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware)

Randall & Quilter PS Holdings Inc., a corporation organized under the laws of the State of Delaware (the “Corporation”), certifies that:

1. The Corporation’s original certificate of incorporation was filed with the Secretary of State of the State of Delaware on August 28, 2018 (the “Original Certificate of Incorporation”).
2. This Amended and Restated Certificate of Incorporation was duly adopted by the board of directors of the Corporation in accordance with Sections 242 and 245 of the DGCL, and has been duly approved by the written consent of its sole stockholder in accordance with Section 228 of the General Corporation Law of the State of Delaware (“DGCL”).
3. The Original Certificate of Incorporation is amended and restated in its entirety to read as follows:

ARTICLE I – NAME

The name of the Corporation is Randall & Quilter PS Holdings Inc.

ARTICLE II – REGISTERED OFFICE

The address of the Corporation’s registered office in the State of Delaware is 850 New Burton Road, Suite 201, in the City of Dover, County of Kent 19904. The name of its registered agent at such address is Cogency Global Inc.

ARTICLE III – PURPOSE AND POWERS

The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV – AUTHORIZED CAPITAL STOCK

The total number of shares of stock which the Corporation shall have authority to issue is eighty million and one thousand (80,001,000) shares, divided into two classes consisting of: (i) one thousand (1,000) shares of common stock, \$1.00 par value per share (“Common Stock”) and (ii) eighty million (80,000,000) shares of preferred stock, \$0.01 par value per share, all of which shall be designated as Non-Voting Perpetual Series A Preferred Stock (the “Preferred Stock”).

ARTICLE V – TERMS OF CAPITAL STOCK

The terms and provisions of the Common Stock and Preferred Stock are as follows:

Section 5.01 Definitions. For purposes of this Amended and Restated Certificate of Incorporation, the following definitions shall apply:

- (a) “Available Assets” has the meaning set forth in Section 5.03(a).
- (b) “Board of Directors” means the board of directors of the Corporation.
- (c) “Common Stock” has the meaning set forth in Article IV.
- (d) “Dividend Payment Date” has the meaning set forth in Section 5.02(b)(i).
- (e) “Dividend Period” means, with respect to each share of Preferred Stock, the period from and including the most recent Dividend Payment Date for such share (or, if no Dividend Payment Date has occurred, the Issue Date of such share) to but excluding the next succeeding Dividend Payment Date for such share.
- (f) “Dollars” or “\$” or “USD” refers to lawful currency of the United States of America.
- (g) “Exchange Amount” has the meaning set forth in the Purchase Agreement.
- (h) “Exchange Cutoff Date” has the meaning set forth in the Purchase Agreement.
- (i) “Issue Date” means, with respect to any share of Preferred Stock, the date on which such share of Preferred Stock was issued by the Corporation.
- (j) “Initial Liquidation Preference” means \$1.680345 per share.
- (k) “Liquidation” has the meaning set forth in Section 5.03(a).
- (l) “Liquidation Amount” has the meaning set forth in Section 5.03(a).
- (m) “Liquidation Preference” means the Initial Liquidation Preference, as the same may be increased pursuant to Section 5.02(b)(i).
- (n) “Optional Redemption Date” has the meaning set forth in Section 5.05(a).
- (o) “Optional Redemption Notice” has the meaning set forth in Section 5.05(b).
- (p) “PIK Preferred Dividends” has the meaning set forth in Section 5.02(b)(i).
- (q) “PIK Preferred Return” means, with respect to each share of Preferred Stock, an amount equal to six percent (6%) per annum, compounding annually, on the Liquidation Preference of such share of Preferred Stock.
- (r) “Preferred Holder” means a holder of Preferred Stock.

(s) “Preferred Stock” has the meaning set forth in Article IV.

(t) “Purchase Agreement” means the Purchase and Exchange Agreement, dated as of April 28, 2020, by and between the Corporation, Brickell Insurance Holdings LLC and Topco.

(u) “Redemption” has the meaning set forth in Section 5.05(a).

(v) “Redemption Amount” means, with respect to any share of Preferred Stock as of any Optional Redemption Date, the sum of (x) the Liquidation Preference and the (y) Unpaid Accrued Dividends as of the Optional Redemption Date; provided, that, solely for purposes of calculating the Redemption Amount, it shall be assumed that the Initial Liquidation Preference of the shares of Preferred Stock being redeemed was equal to the product of (x) the Initial Liquidation Preference and (y) one hundred and one percent (101%).

(w) “Redemption Price” means, with respect to any share of Preferred Stock as of any Optional Redemption Date, the redemption price set forth below (expressed as a percentage of the Redemption Amount thereof):

(i) during the period commencing on the Exchange Cutoff Date and ending on the date immediately preceding the first anniversary of the Exchange Cutoff Date, one hundred and three percent (103%);

(ii) during the period commencing on the first anniversary of the Exchange Cutoff Date and ending on the date immediately preceding the second anniversary of the Exchange Cutoff Date, one hundred and two percent (102%);

(iii) during the period commencing on the second anniversary of the Exchange Cutoff Date and ending on the date immediately preceding the third anniversary of the Exchange Cutoff Date, one hundred and one percent (101%); and

(iv) thereafter, one hundred percent (100%).

(x) “Topco” means Randall & Quilter Investment Holdings Ltd., a Bermuda company registered under company number 47341.

(y) “Unpaid Accrued Dividends” has the meaning set forth in Section 5.02(b)(ii).

Section 5.02 Dividends.

(a) Common Stock. Subject to the rights of Preferred Holders set forth in Section 5.02(b), dividends may be declared and paid on Common Stock from assets lawfully available therefor as and when determined by the Board of Directors.

(b) Preferred Stock.

(i) Paid in Kind Dividends. Preferred Holders shall be entitled to receive, in respect of each share of Preferred Stock, on each anniversary of the Issue Date thereof (a “Dividend Payment Date”), a paid in kind dividend in an amount equal to the PIK Preferred

Return accrued on the Liquidation Preference of such share of Preferred Stock for the Dividend Period ending on such Dividend Payment Date (the “PIK Preferred Dividends”). The Corporation shall pay all PIK Preferred Dividends in kind by adding such amount to the Liquidation Preference of the Preferred Stock (and such amounts shall be deemed included in the definition of Liquidation Preference as of the applicable Dividend Payment Date); provided, that PIK Preferred Dividends will not be added to the Liquidation Preference (and shall not be deemed included in the definition of Liquidation Preference) for purposes of calculating the Exchange Amount.

(ii) Calculation of Accrued Dividends. Until paid in kind in accordance with Section 5.02(b)(i), PIK Preferred Dividends shall accrue on a daily basis, whether or not declared, and whether or not there are earnings, profits, surplus or other funds legally available for the payment of such PIK Preferred Dividends. The amount of accrued and unpaid PIK Preferred Dividends as of any date with respect to any share of Preferred Stock shall be the amount of PIK Preferred Return accrued thereon from and including the most recent Dividend Payment Date (or if no Dividend Payment Date has occurred, the applicable Issue Date) to but excluding such date, calculated on the basis of the actual number of days elapsed and a year of 365 or 366 days, as the case may be (such amount, “Unpaid Accrued Dividends”).

Section 5.03 Liquidation Rights.

(a) Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the Corporation (a “Liquidation”), before any distribution or payment shall be made to the holders of Common Stock, Preferred Holders shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders (the “Available Assets”), for each share of Preferred Stock, an amount equal to the sum of (x) the Liquidation Preference and (y) Unpaid Accrued Dividends as of the date of the Liquidation (such amount, the “Liquidation Amount”). If, upon a Liquidation, the Available Assets are insufficient to pay the full Liquidation Amount, then the Available Assets shall be distributed among the Preferred Holders pro rata in proportion to their respective ownership of shares of Preferred Stock.

(b) Remaining Assets. Upon full payment of the Liquidation Amount, the remaining Available Assets shall be distributed among the holders of Common Stock pro rata in proportion to their respective ownership of shares of Common Stock.

(c) Valuation of Non-Cash Assets. If any Available Assets of the Corporation distributed to the stockholders of the Corporation in connection with any Liquidation are other than cash, then the value of such Available Assets shall be their fair market value as determined in good faith by the Board of Directors.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5.03, the merger or consolidation of the Corporation or Topco with any other corporation or other entity, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation or Topco, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 5.04 Voting.

(a) Common Stock. The holders of Common Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings).

(b) Preferred Stock. The shares of Preferred Stock shall not have voting or consent rights, other than with respect to certain amendments to this Amended and Restated Certificate of Incorporation as set forth in Article VIII and Section 5.06.

Section 5.05 Optional Redemption. The Preferred Stock shall not be redeemable except as set forth below.

(a) At any time following the Exchange Cutoff Date, the Corporation may at its option redeem all or any portion of the shares of the Preferred Stock, in accordance with this Section 5.05 (a "Redemption"), at a price per share equal to the Redemption Price, as of the date selected by the Corporation for the closing of the redemption (an "Optional Redemption Date").

(b) If the Corporation elects to effect a Redemption, at least ten (10) days but not more than sixty (60) days before an Optional Redemption Date, the Corporation shall deliver a notice of Redemption (the "Optional Redemption Notice") to the Preferred Holders. The Optional Redemption Notice shall state:

- (i) the Optional Redemption Date,
- (ii) the total number of shares of Preferred Stock being redeemed on the Optional Redemption Date,
- (iii) the number of shares of Preferred Stock held by such Preferred Holder that the Corporation intends to redeem on the Optional Redemption Date, and
- (iv) the Redemption Price payable in respect of each share of Preferred Stock that will be redeemed on the Optional Redemption Date.

(c) At or prior to any Optional Redemption Date, each Preferred Holder holding Preferred Stock called for Redemption shall deliver to the Corporation (i) for cancellation all certificates, if any, representing any shares of Preferred Stock to be redeemed (with any such certificates being duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Corporation duly executed by the holder thereof or its attorney duly authorized in writing); provided, however, that if any such certificate issued by the Corporation is alleged to have been lost, stolen or destroyed, an affidavit of the owner of such certificate, setting forth such allegation, shall be delivered instead, (ii) a certificate in form and substance reasonably acceptable to the Corporation and duly executed by the Preferred Holder, containing customary, fundamental representations and warranties from such Preferred Holder given as of the Optional Redemption Date, regarding its due organization, title to the shares of Preferred Stock being redeemed (and that the shares of Preferred Stock being redeemed are free and clear of any liens and encumbrances), its authority and capacity to effect the Redemption, and the absence of any conflict under law or its organizational documents or any contract that would prevent or delay the Redemption and (iii) such other customary documents, instruments and/or certificates as the Corporation may reasonably request. At the closing of the Redemption, the Corporation shall pay to each Preferred Holder holding Preferred Stock called for Redemption, in cash and by wire

transfer of immediately available funds to the account on file with the Corporation (or to such other account as is designated in writing by such Preferred Holder), an amount equal to the Redemption Price payable in respect of each share of Preferred Stock redeemed on the Optional Redemption Date.

(d) The Corporation's obligation to deliver the Redemption Price and consummate a Redemption with respect to any Preferred Holder shall be conditioned upon the Corporation's receipt of the documentation and materials contemplated by clauses (i) – (iii) of Section 5.05(c). If the closing of a Redemption with respect to any Preferred Holder is delayed due to such Preferred Holder's failure to deliver such documentation and materials, then from and after the Optional Redemption Date, such Preferred Holder shall have no rights as a Preferred Holder with respect to the applicable shares of Preferred Stock subject to the Redemption, other than to receive the Redemption Price (calculated as if there had been no delay and the Preferred Stock had been redeemed on the Optional Redemption Date) promptly following delivery of such documents and materials.

(e) Shares of Preferred Stock redeemed by the Corporation shall be cancelled and shall not be issuable by the Corporation.

Section 5.06 Protective Provisions. So long as any shares of Preferred Stock are outstanding, the Corporation shall not, without first obtaining the approval of the holders of at least a majority of the then outstanding shares of Preferred Stock, voting together as a single class:

(i) repeal, alter or amend this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation if such action would adversely affect the rights, powers, preferences or privileges of the Preferred Stock;

(ii) increase or decrease the total number of authorized shares of Preferred Stock;

(iii) authorize or create any new class or series of equity security having rights, preferences or privileges with respect to dividends, redemptions or payments upon Liquidation senior to or on a parity with any series of Preferred Stock;

(iv) effect a Liquidation; or

(v) effect a merger or consolidation of the Corporation with any other corporation or other entity or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation.

Section 5.07 Notice. Any notice required to be given to Preferred Holders under this Article V shall be given in writing and will be deemed effectively given upon personal delivery, delivery by confirmed email or nationally recognized courier service, or deposit in the United States mail, postage prepaid, and addressed to the Preferred Holder at such Preferred Holder's address appearing on the books of the Corporation or such other address as a Preferred Holder may designate by ten (10) days' advance written notice to the Corporation.

ARTICLE VI – PERPETUAL EXISTENCE

The Corporation is to have perpetual existence.

ARTICLE VII – BYLAWS

The management of the business and the conduct of the affairs of the Corporation shall be vested in the Board of Directors. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, adopt, alter, amend or repeal the By-laws (the “By-laws”) of the Corporation.

Meetings of the stockholders may be held within or without the State of Delaware, as the By-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-laws of the Corporation. Elections of directors of the Corporation need not be by written ballot unless the By-laws of the Corporation shall so provide.

ARTICLE VIII – AMENDMENTS

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the DGCL, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, that no repeal, alteration or amendment of this Certificate of Incorporation shall be made unless the same is approved by the Board of Directors pursuant to a resolution adopted by the directors then in office in accordance with the By-laws and applicable law and thereafter approved by holders of a majority of the shares of Common Stock then outstanding and, to the extent required under Section 5.06, holders of at least a majority of the then outstanding shares of Preferred Stock.

ARTICLE IX – LIMITATION OF DIRECTOR LIABILITY; INDEMNIFICATION

Section 9.01 Directors of the Corporation shall have no personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent now or hereafter required by law.

Section 9.02 The Corporation shall indemnify, to the fullest extent permitted from time to time by the DGCL or any other applicable laws as presently or hereafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the Corporation, by reason of the fact that he is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise (and the Corporation, in the discretion of the Board of Directors, may so indemnify a person by reason of the fact that he is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation in any other capacity for or on behalf of the Corporation or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise), against any

liability or expense actually and reasonably incurred by such person in respect thereof; provided, however, the Corporation shall be required to indemnify a director or officer of the Corporation in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the Board of Directors of the Corporation. Such indemnification is not exclusive of any other right to indemnification provided by law or otherwise. The right to indemnification conferred by this Section 9.02 shall be deemed to be a contract between the Corporation and each person referred to herein.

Section 9.03 No amendment to or repeal of the provisions of this Article 9 shall apply to or have any effect on the liability or alleged liability of any person for or with respect to any acts or omissions of such person occurring prior to such amendments.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this __ day of _____, 2020.

By: _____

Name:

Title: Chief Executive Officer

Exhibit B – Exchange Representations and Warranties

Reference is made to that certain Purchase and Exchange Agreement, dated as of April 28, 2020 (the “Purchase Agreement”), by and among Randall & Quilter PS Holdings Inc., a Delaware corporation, Randall & Quilter Investment Holdings Ltd., a Bermuda company registered under company number 47341 (“Topco”), and Brickell Insurance Holdings LLC, a Delaware limited liability company (the “Purchaser”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

In connection with the Exchange, the Purchaser shall deliver a certificate executed by a duly authorized representative containing the representations, warranties and covenants herein made as of the Exchange Date (it being understood that, if the Exchange occurs and the Purchaser has failed to deliver such a certificate, the Purchaser will be deemed to have made for the benefit of Topco and its Affiliates all such representations, warranties and covenants):

1. The Purchaser (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or registration, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where any failure to be so qualified and in good standing has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Purchaser to consummate the Exchange.
2. The Purchaser has all requisite legal and corporate power and authority to consummate the Exchange. The consummation of the Exchange by the Purchaser (a) has been duly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Purchaser are necessary for it to consummate the Exchange; (b) will not conflict with any Organizational Documents of the Purchaser, (c) will not violate any Applicable Law or rules of any Self-Regulatory Organization; (d) will not result, after the giving of notice, with lapse of time or otherwise, in any violation, default or loss or require any consent or notice under, any contract to which the Purchaser is a part; and (e) will not result in the creation or imposition of any Lien upon any properties or assets of the Purchaser, except, in the cases of clauses (c), (d) and (e), as would not adversely affect or delay the ability of the Purchaser to consummate the Exchange.
3. The Purchaser has received all Governmental Approvals (including, for the avoidance of doubt, Governmental Approvals of Governmental Authorities that regulate Topco or its Subsidiaries and including complying with or meeting any conditions set out in such Governmental Approvals) required to enable the Exchange to take place on the date hereof and for the Purchaser to acquire such number of Topco Ordinary Shares as is equal to the number of Topco Ordinary Shares which are to be received by the Purchaser on the date hereof. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or Self-Regulatory Organization is required to be made or obtained by the Purchaser in connection with the consummation by the Purchaser of the Exchange, except for any such action, consent, approval, registration or filing, the failure of which to make or obtain would not adversely affect or delay the ability of the Purchaser to consummate the Exchange.

4. The Purchaser is the sole legal and beneficial owner of all of the Purchased Shares to be exchanged (the “Exchanged Shares”). The Purchaser has good, valid and marketable title to the Exchanged Shares, free and clear of any Liens. The Purchaser has not (a) assigned, Transferred, hypothecated, pledged, exchanged or otherwise disposed of any of the Exchanged Shares or its rights in the Exchanged Shares, or (b) given any Person any transfer order, power of attorney or other authority of any nature whatsoever with respect to the Exchanged Shares. Upon the Purchaser’s delivery of the Exchanged Shares to Topco, such Exchanged Shares shall be free and clear of all Liens created by the Purchaser, and Topco will acquire record and beneficial ownership thereof, free and clear of any Liens.
5. The Purchaser understands that the Topco Ordinary Shares are being offered and sold in a transaction not involving a public offering of securities in the United States in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), and the Topco Ordinary Shares have not been and will not be registered under the Securities Act, with any state or other jurisdiction of the United States, nor approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and the Purchaser agrees not to reoffer, resell, pledge or otherwise Transfer the Topco Ordinary Shares except pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
6. The Purchaser (if acquiring the Topco Ordinary Shares for its own account) is, and any account for whose account or benefit the Purchaser is acquiring Topco Ordinary Shares (as referred to in paragraph 7 below) is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act at the time the Topco Ordinary Shares are acquired in the Exchange.
7. The Purchaser is acquiring the Topco Ordinary Shares for (a) its own account, (b) the account of another accredited investor referred to in paragraph 6 above for which the Purchaser is acting as duly authorized agent or (c) a discretionary account or accounts as to which the Purchaser has complete investment discretion and the authority to make, and does make, the representations, warranties, acknowledgments and agreements herein, in each case for investment purposes and not with a view to any distribution of the Topco Ordinary Shares that would require registration of such distribution under the Securities Act.
8. Neither the Purchaser nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) under the Securities Act and disclosed reasonably in advance of the purchase or acquisition of the Topco Ordinary Shares in writing in reasonable detail to Topco.
9. The Purchaser is a resident of the State of Delaware.

10. Neither the Purchaser nor its Affiliates nor any of their respective officers or directors has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has acted directly or indirectly for the Purchaser in connection with the Exchange.
11. (a) The Topco Ordinary Shares are admitted to trading on the London Stock Exchange's Alternative Investment Market ("AIM"), and Topco is, therefore, required to publish certain business and financial information in accordance with the rules and practices of the Financial Conduct Authority and London Stock Exchange (the "Exchange Information"), and (b) the Purchaser is able to obtain or access the Exchange Information without undue difficulty.
12. With the assistance of the Purchaser's own professional advisors, the Purchaser has conducted its own independent investigation with respect to Topco and the Topco Ordinary Shares and has had access to such financial and other information concerning Topco and the Topco Ordinary Shares as the Purchaser has deemed necessary to evaluate the merits and risks of an investment in the Topco Ordinary Shares, including the opportunity to ask questions and receive answers concerning the terms and conditions of the issuance of Topco Ordinary Shares in the Exchange. The Purchaser has had all such questions answered to the Purchaser's satisfaction. The Purchaser has been supplied with all additional information as the Purchaser has requested, and after being advised by persons the Purchaser deemed appropriate concerning the Exchange, the Purchaser has made an independent decision to acquire the Topco Ordinary Shares in the Exchange based on the information that the Purchaser has determined to be adequate to verify the accuracy of the Exchange Information and any other information that the Purchaser has deemed relevant to make an investment in the Topco Ordinary Shares.
13. The Purchaser understands that Topco's corporate disclosure may differ from the disclosure made available by similar companies in the United States, and publicly-available information about issuers of securities admitted to trading on AIM differs from and, in certain respects, is less detailed than the information that is regularly published by or about listed companies in the United States, and regulations governing AIM may not be as extensive in all respects as those governing U.S. securities markets.
14. The Purchaser invests in or purchases securities similar to the Topco Ordinary Shares in the normal course of business and the Purchaser has: (i) conducted its own investigation with respect to Topco and the Topco Ordinary Shares; (ii) received and reviewed all information that the Purchaser believes is necessary or appropriate in connection with its purchase of the Topco Ordinary Shares; (iii) made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Topco Ordinary Shares; and (iv) sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating, and has evaluated, independently the merits, risks and suitability of acquiring the Topco Ordinary Shares.
15. Topco may be a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, and it could be a PFIC in future years. If Topco is a PFIC, U.S. taxable investors

may be subject to adverse U.S. tax consequences in respect of their investment in the Topco Ordinary Shares, and the Purchaser has taken independent tax advice in this regard, to the extent deemed relevant by the Purchaser, to assess the relevance of the PFIC status of Topco to its investment in the Topco Ordinary Shares.

16. The Purchaser is aware that it must bear the economic risk of an investment in the Topco Ordinary Shares for an indefinite period of time, and the Purchaser has the ability to bear such economic risk of its investment in the Topco Ordinary Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Topco Ordinary Shares, is able to sustain a complete loss of its investment in the Topco Ordinary Shares, and it will not look to Topco or any other Person for all or part of any such loss or losses the Purchaser may suffer.
17. The Purchaser satisfies any and all standards for investors in investments similar to the Topco Ordinary Shares imposed by the jurisdiction of its residence and any other applicable jurisdictions.
18. The Purchaser is empowered, authorized and qualified to acquire the Topco Ordinary Shares in the Exchange.
19. The Topco Ordinary Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States, and the Securities may not be reoffered, resold, pledged or otherwise Transferred except (i) outside the United States to non-U.S. Persons (as defined in Regulation S) pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act (“Regulation S”), (ii) in the United States to a U.S. Person that is a Qualified Institutional Buyer (“QIB”) as defined in Rule 144A under the Securities Act in accordance with Rule 144A thereunder, it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs or accredited investors as defined in paragraph 6 above and do not involve any means of “general solicitation or general advertising” (within the meaning of Rule 502(c) under the Securities Act) or (iii) pursuant to Rule 144 under the Securities Act (“Rule 144”) (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in compliance with all applicable securities laws of the United States or any state or other jurisdiction of the United States. The Topco Ordinary Shares will be “restricted securities” as defined in Rule 144(a)(3) under the Securities Act and, for so long as the Securities are “restricted securities,” the Purchaser shall not deposit such shares in any unrestricted depository facility established or maintained by a depository bank. No representation can be made by Topco or any other Person as to the availability of Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Topco Ordinary Shares.
20. The Purchaser is not acquiring the Securities as a result of any “general solicitation or general advertising” (within the meaning of Rule 502(c) under the Securities Act) or any “directed selling efforts” (as defined in Regulation S).
21. Topco and Topco’s legal counsel will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements, and the Purchaser

irrevocably authorizes Topco to produce this letter to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters set forth herein.

DISCLOSURE SCHEDULES

to the

PURCHASE AND EXCHANGE AGREEMENT

dated as of

April 28, 2020

among

RANDALL & QUILTER PS HOLDINGS INC.,
as the Company,

RANDALL & QUILTER INVESTMENT HOLDINGS LTD.,
as Topco,

and

BRICKELL INSURANCE HOLDINGS LLC,
as the Purchaser

These Disclosure Schedules (“Schedules”) have been prepared and delivered in connection with the Purchase and Exchange Agreement (the “Agreement”), dated as of April 28, 2020, by and Randall & Quilter PS Holdings, Inc., a Delaware corporation (the “Company”), Randall & Quilter Investment Holdings Ltd. and Brickell Insurance Holdings LLC (the “Purchaser”). Capitalized terms used but not defined in these Schedules shall have the meanings given to such terms in the Agreement.

The items set forth in the Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of the Agreement. Any item disclosed in any part, subpart, section or subsection of the Schedules referenced by a particular section or subsection in the Agreement shall be deemed to have been disclosed with respect to every other section and subsection in the Agreement if the relevance of such disclosure to such other section or subsection is reasonably apparent on its face. The specification of any dollar amount or amount expressed in any other currency in the representations or warranties contained in the Agreement or included in these Schedules is not intended to imply that such amounts, or higher or lower amounts or other items, are or are not material, and no party hereto shall use the fact of the setting of such amounts in any dispute or controversy as to whether any obligation, item or matter not described therein or included in these Schedules is or is not material for purposes of the Agreement. The matters disclosed in these Schedules are not necessarily limited to matters required by the Agreement to be disclosed in these Schedules. Such additional matters are set forth for informational purposes only, and these Schedules do not necessarily include other matters of a similar nature.

Any item of information, matter or document disclosed or referenced in, or attached to, these Schedules shall not (a) be used as a basis for interpreting the terms “material,” “Material Adverse Effect” or other similar terms in the Agreement or to establish a standard of materiality, (b) represent a determination that such item or matter did not arise in the ordinary course of business, (c) be deemed or interpreted to expand the scope of the representations and warranties, obligations, covenants, conditions or agreements contained therein, (d) constitute, or be deemed to constitute, an admission of liability or obligation regarding such matter by Topco or the Company or (e) constitute, or be deemed to constitute, an admission or indication by Topco or the Company that such item meets any or all of the criteria set forth in the Agreement for inclusion in these Schedules. Topco and the Company expressly disclaim and do not undertake any duty or obligation to update or modify the information disclosed in these Schedules.

Schedule 4.4

Capitalization

(b)(i)

The Bye-laws of Topco require that, on an allotment of shares for cash, such shares must first be offered to existing shareholders of Topco in proportion to the number of Topco Ordinary Shares they each hold at that time.

Simultaneously with the public announcement of this Agreement, funds managed by Hudson Capital Management Ltd. have agreed to subscribe for 11,902,318 Topco Ordinary Shares at a price of £1.35 per Topco Ordinary Share by way of a conditional, non-pre-emptive subscription (the “Subscription Shares”). The Subscription Shares will represent approximately 5.6 per cent of the enlarged issued share capital of Topco (excluding Topco Ordinary Shares held in treasury) following admission of the Subscription Shares to trading on the AIM Market of the London Stock Exchange.

(b)(ii)

On 13 March 2020, Topco commenced a programme to purchase up to two million pound sterling (£2,000,000) of Topco Ordinary Shares (the “Programme”). The Programme will continue until 27 April 2020 and will be funded by Topco’s cash reserves. Any Topco Ordinary Shares repurchased by Topco will be held in treasury.

In compliance with the Market Abuse Regulation 596/2014, Topco has entered into an irrevocable and non-discretionary agreement with Numis Securities Ltd to complete the Programme.

(b)(iii)

Of the total number of Topco Ordinary Shares issued, five million one hundred seventy eight thousand five hundred twenty four (5,178,524) held by William Spiegel are restricted. Such Topco Ordinary Shares will be held in escrow until, subject to certain conditions, they vest on 10 January 2023.

(b)(iv)

Topco has been informed that approximately two million one hundred and nine thousand two hundred and fifty two (2,109,252) Topco Ordinary Shares are held by Premier Miton Group PLC of which approximately two hundred thousand seven hundred thirty nine (200,739) Topco Ordinary Shares remain disenfranchised from voting under an Affected Share Notice served in accordance with Topco’s Bye-laws. The Topco Ordinary Shares were disenfranchised in connection with the merger of the separate entities, Premier Asset Management and Miton Group, because the combined entity owned a number of Topco Ordinary Shares in excess of the maximum authorised threshold of nine and nine tenths percent (9.9%). Premier Miton Group PLC is working towards reducing the number of Topco Ordinary Shares below such threshold.