

To the noteholders in:

Reg S ISIN: XS2261165679

Rule 144A ISIN: XS2261165836

Randall & Quilter Investment Holdings Ltd. (now known as R&Q Insurance Holdings Ltd.) \$125 million unsecured floating rate subordinated notes due 2033 (the "Notes")

31 May 2023

Background – name change

On 14 July 2022, Randall & Quilter Investment Holdings Ltd. by resolution and with the approval of the Bermuda Registrar of Companies changed its name to R&Q Insurance Holdings Ltd (hereafter, referred to as the "Issuer").

Notice of a Written Resolution

The Issuer announces that it has made a request for a written Noteholders' resolution pursuant to Condition 13 of the Notes to consider approval of certain amendments to the Trust Deed and the Conditions (the "Proposal"). For further details of the Proposal, please follow this link: <https://www.rqih.com/subordinated-notes-written-resolution/>.

The information in this notice and its appendices regarding has been provided by the Issuer. Deutsche Trustee Company Limited, the trustee of the Notes (the "Trustee") expressly bears no liability whatsoever related to such information. Noteholders are encouraged to read this notice in its entirety.

All capitalized terms used but not defined herein shall have the meaning assigned to them in trust deed made between the Trustee (on behalf of the Noteholders) and the Issuer on 16 December 2020 (the "Trust Deed"). References to clauses and paragraphs are references to clauses and paragraphs in the Trust Deed.

1 **Conditions**

The amendments to the Trust Deed and Conditions contemplated by the Proposal (when approved by the Noteholders by way of Written Resolution) shall become effective from the date on which the Amendment and Restatement Deed is executed and delivered as a deed by the Trustee and the Issuer (the "Effective Date").

2 **The Trustee's disclaimer/non-reliance**

The request for acceptance of the Proposal is presented to the Noteholders without further evaluation or recommendations from the Trustee. Nothing herein shall constitute a recommendation to the Noteholders from the Trustee. The Noteholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

3 **Support from the Noteholders**

The Issuer has informed the Trustee that it has received support from Noteholders representing more than sixty-six and two-thirds (66 2/3) per cent in principal amount of the Notes then outstanding.

4 Further information

For further information about the Issuer, please visit the Issuer's website www.rqih.com. As consideration for the Noteholders' approval of the Proposal, the Issuer offers to pay a work fee; further details of the fee are available on application to the Issuer.

5 Written Resolution:

Noteholders are hereby provided with a voting request for a Written Resolution pursuant to Condition 13 of the Conditions. For the avoidance of doubt, no Noteholders' meeting will be held with respect to the Proposal.

It is proposed that the Noteholders pass a written resolution in the form provided to Noteholders directly (see <https://www.rqih.com/subordinated-notes-written-resolution/> for further information). All Noteholders have been sent copies of the Written Resolution directly (if any Noteholder has not received a copy, please contact David Gormley, Group Company Secretary, using the details below).

The Proposal will be passed if the Written Resolution is signed on behalf of holders of not less than sixty-six and two-thirds (66 2/3) per cent in principal amount of the Subordinated Notes then outstanding during the Voting Period. The Voting Period shall expire at 5pm BST on 1 June 2023, or such later date as the Issuer may communicate.

How to vote: A signed copy of the Written Resolution together with proof of ownership/holdings must be received by the Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to david.gormley@rqih.com.

The date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is signed by the last Noteholder that results in the necessary majority being achieved.

For further information please contact David Gormley, email david.gormley@rqih.com and telephone +44 (0) 207 780 5939.

Yours sincerely
R&Q Insurance Holdings Ltd