

WRITTEN RESOLUTION

of the holders of the \$70,000,000 Senior Unsecured Guaranteed Floating Rate Notes due 2028 (ISIN: XS1926956274)

issued by R&Q Insurance Holdings Ltd.

This written resolution (this **Written Resolution**) relates to the outstanding \$70,000,000 Senior Unsecured Guaranteed Floating Rate Notes due 2028 (ISIN: XS1926956274) (the **Notes**) of R&Q Insurance Holdings Ltd. (previously known as Randall & Quilter Investment Holdings Ltd.) (the **Issuer**) constituted by a trust deed dated 28 December 2018 as amended on 27 March 2019 and as amended and restated on 30 March 2021 (as further modified and/or supplemented and/or amended from time to time, the **Trust Deed**) and made between the Issuer, Accredited America Insurance Holding Corporation (previously known as Accredited Holding Corporation) as guarantor (the **Guarantor**) and Deutsche Trustee Company Limited as trustee for the holders of the Notes (the **Trustee**).

Save as otherwise defined in this Written Resolution, words and expressions used in this Written Resolution have the meanings given to them in the Trust Deed.

Pursuant to Condition 14(a) and the definition of “Extraordinary Resolution” in paragraph 1 of Schedule 3 to the Trust Deed, the holders of not less than sixty-six and two-thirds ($66 \frac{2}{3}$) per cent. in principal amount of the Notes are entitled to pass an Extraordinary Resolution by means of a resolution in writing.

Extraordinary Resolution passed by way of Written Resolution

By this Written Resolution, we, the undersigned, being holders of the Notes (the **Noteholders**), hereby:

1. approve:
 - a. the deed of amendment and restatement, release and accession relating to the Trust Deed in the form attached at Schedule 1 hereto (the “**Amended Trust Deed**”);
 - b. the amendment and restatement, release and accession agreement relating to the payment agency agreement, originally dated 28 December 2018 and made between the Issuer, the Guarantor, the Trustee, Deutsche Bank AG, London Branch (as principal paying and transfer agent and agent bank), and Deutsche Bank Luxembourg S.A. (as registrar), in the form attached at Schedule 2 hereto (the “**Amended Payment Agency Agreement**”); and
 - c. the deed of amendment and restatement, release and accession relating to the deed of subordination, originally dated 28 December 2018 and made between National Westminster Bank plc, Barclays Bank plc and Lloyds Bank plc (as senior lenders), National Westminster Bank plc (as agent, security agent, and original overdraft bank), the Trustee, the Issuer and the Guarantor, in the form attached at Schedule 3 hereto (the “**Amended Subordination Deed**”);

in each case reflecting the replacement of Accredited America Insurance Holding Corporation as original guarantor by Randall & Quilter America Holding Inc as replacement guarantor

(each a “**Document**” and together, the “**Documents**”);

2. approve the amendment and restatement, release and accession agreement relating to the note purchase agreement, originally dated 20 December 2018 and made between the Initial Investors, the Issuer and the Guarantor in the form attached at Schedule 4 hereto (the “**Amended Note Purchase Agreement**”);

3. authorise, direct, instruct, request and empower the Trustee forthwith to execute the Documents referred to in paragraph 1 of this Written Resolution and to concur in, execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Written Resolution and the Documents referred to in paragraph 1 of this Written Resolution;
4. agree and confirm that the Trustee is not required to request or receive any legal opinions in relation to any matters relating to this Written Resolution or the Documents;
5. discharge, release and exonerate the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with the Documents, their implementation or this Written Resolution including, without limitation, in respect of any abrogation, waiver or modification of the rights of the Noteholders appertaining to the Notes against the Issuer and the Guarantor; and
6. resolve that this Written Resolution shall take effect as an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

We, the undersigned Noteholders, acknowledge and agree that the terms of this Written Resolution have not been formulated by the Trustee who expresses no view on them, and nothing in this Written Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Written Resolution. We acknowledge and agree that the Trustee has not been involved in the formulation of this Written Resolution and that, in accordance with normal practice, the Trustee expresses no opinion on the merits (or otherwise) of this Written Resolution. We acknowledge and agree that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution. We confirm that we have consulted our own independent legal and/or financial advisers and conducted such due diligence, in each case as we consider necessary or appropriate for the purposes of considering this Written Resolution.

We, the undersigned Noteholders, represent and warrant that as at the date of signing this Written Resolution we are the legal and beneficial owners of those of the outstanding Notes set out next to our signatures below and we attach, as Schedule 5, a copy of a Euroclear or Clearstream statement of account together with a letter from our custodian (if applicable) as evidence of our holdings.

This Written Resolution may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same Written Resolution.

This Written Resolution and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

SIGNATORIES

EXECUTED on the date written below by:

PIF Investments II LLC

as a Noteholder

By: Pacific Investment Management Company LLC, as investment manager

By:

Title:

Date: _____ 2023

Amount of Holding: 50,000,000

Percentage of Outstanding Notes: 71.4%

EXECUTED on the date written below by:

SMI 2018, LP

as a Noteholder

By: Plamen Mitrikov

.....

Title: Director

Date: _____ 2023

Amount of Holding: 20,000,000

Percentage of Outstanding Notes: 28.6%

SCHEDULE 1

AMENDED TRUST DEED

SCHEDULE 2

AMENDED PAYMENT AGENCY AGREEMENT

SCHEDULE 3

AMENDED SUBORDINATION DEED

SCHEDULE 4

AMENDED NOTE PURCHASE AGREEMENT

SCHEDULE 5
PROOF OF HOLDING

[To be inserted]