

RNS Number : 3915T  
Randall & Quilter Inv Hldgs Ltd  
24 March 2021

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## **Randall & Quilter Investment Holdings Ltd.**

### **\$70 million senior unsecured floating rate notes due 2028 (the "Notes")**

#### **Notice of a Written Resolution**

Randall & Quilter Investment Holdings Ltd (the "**Issuer**") announces that it has made a request for a written Noteholders' resolution pursuant to Condition 14 of the Notes to consider approval of the Proposal (as defined below).

*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 28 December 2018 (the "**Trust Deed**"). References to clauses and paragraphs are references to clauses and paragraphs in the Trust Deed.

#### **Proposal**

The Issuer is approaching the Noteholders with a request for certain amendments to the Trust Deed and the Conditions set out therein (the "**Proposal**"), pursuant to which, inter alia:

- (i) the Conditions will be amended such that the Notes qualify as Tier 3 Ancillary Capital for the purposes of the Bermuda Insurance (Group Supervision) Rules 2011; and
- (ii) the previous Additional Indebtedness Limitation Put Event set out in Condition 6 (e) has been replaced with new Put Events relating to Senior Debt to Capital and Total Debt to Capital requirements.

A comparison document showing the proposed changes to the Conditions is set out at the end of this notice.

In addition to the changes the Conditions, Clause 11.4 of the Trust Deed will be amended by the insertion of a new paragraph (iv) requiring delivery of the quarterly management accounts of the Issuer no later than 60 days after financial quarter end.

#### **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, the Issuer and the Guarantor (the "**Effective Date**").

#### **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.

#### **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.

#### **Further information**

For further information about the Issuer, please visit the Issuer's website [www.rqih.com](http://www.rqih.com). As consideration for the Noteholders' approval of the Proposal, the Issuer offers to pay an amendment fee; further details of the fee are available on application to the Issuer.

#### **Written Resolution:**

Noteholders are hereby provided with a voting request for a Written Resolution pursuant to Condition 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 whereby they:**

1. assent to certain modifications of the Trust Deed which will result in the Notes qualifying as Tier 3 Ancillary Capital for the purposes of the Bermuda Insurance (Group Supervision) Rules 2011;
2. assent to certain modifications of the Trust Deed which amend the Put Events applicable to the Notes;
3. approve the Deed of Amendment and Restatement in the form attached to the resolution;
4. authorise, direct, request and empower the Trustee to concur in the modifications referred to in paragraphs 1 and 2 of this Written Resolution and, in order to give effect thereto and to implement the same, forthwith to execute the Deed of Amendment and Restatement in relation to the Trust Deed in the form attached to the resolution with such amendments (if any) thereto as the Trustee shall require, 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 implementation of the modifications referred to in paragraphs 1 and 2 of this Written Resolution;
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 modifications, their implementation or this Written Resolution including, without limitation, in respect of

any abrogation 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.

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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 Notes then outstanding during the Voting Period. The Voting Period shall expire on 31 March 2021, or such later date as the Issuer may communicate.

**How to vote:** all Noteholders have been sent copies of the Written Resolution directly (if any Noteholder has not received a copy, please contact Beverley Murphy, Group Company Secretary, using the details below). 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 [beverley.murphy@rqih.com](mailto:beverley.murphy@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.

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Yours sincerely

**Randall & Quilter Investment Holdings Ltd**

Enclosed: Appendix 1: Comparison of the Terms and Conditions

[http://www.rns-pdf.londonstockexchange.com/rns/3915T\\_1-2021-3-24.pdf](http://www.rns-pdf.londonstockexchange.com/rns/3915T_1-2021-3-24.pdf)

-Ends-

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**Notes to Editors:****About R&Q**

R&Q is a non-life global specialty insurance company operating two core, highly complementary, businesses: Program Management and Legacy Insurance. Both these businesses are leaders in markets with high barriers to entry and significant secular growth opportunities.

Legacy Insurance generates profits and capital extractions from expert management of legacy non-life insurance portfolios. Program Management generates commission income from its licensed (and rated) carriers in the US, EU and the UK, writing niche and profitable program business, largely on behalf of highly rated reinsurers.

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

**Website:** [www.rqih.com](http://www.rqih.com)

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