

December 2, 2009

Randall & Quilter Investment Holdings plc

Update on acquisition of R K Carvill Legacy Portfolio

On September 3, 2009 the proposed acquisition by Randall & Quilter Investment Holdings plc ("R&Q" or the "Group") of R K Carvill & Co Ltd, Carvill America Inc and Syndicated Services Company Inc (the "R K Carvill Legacy Portfolio") was announced, subject to confirmatory due diligence and regulatory approval.

We are pleased to announce that on November 27, 2009, following receipt of regulatory approval from the Financial Services Authority and completion of the due diligence process, the sale and purchase agreement was executed (subject to various completion deliverables).

Completion of the transaction is now expected to take place in the week commencing December 7, 2009.

The consideration payable by R&Q is nominal and it is anticipated that the deal will be earnings enhancing in 2010.

The R K Carvill legacy portfolio is the first broker run-off acquired by the Group and is an important development in the growth of R&Q's Broker Services Division. As well as securing service fee income from the legacy portfolio, we anticipate that this acquisition will expand the counter party relationships of the Group.

We look forward to welcoming and integrating Carvill staff into our Broker Services Division and continuing the high standards of client service for which Carvill was renowned.

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