

R&Q MUNRO SERVICES COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



R&Q MUNRO SERVICES COMPANY LIMITED

COMPANY INFORMATION

Directors	John B King M A Metcalf (appointed 16 September 2022)
Company secretary	R&Q Central Services Limited
Registered number	03937013
Registered office	71 Fenchurch Street London England EC3M 4BS
Independent auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

R&Q MUNRO SERVICES COMPANY LIMITED

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R&Q MUNRO SERVICES COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the Financial Statements for the year ended 31 December 2022.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company's Financial Statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The result for the year, after taxation, amounted to £NIL (2021 - £NIL).

The Directors do not recommend the payment of a dividend (2021: £64,963).

DIRECTORS

The Directors who served during the year were:

John B King
G D Jarvis (resigned 16 September 2022)
M A Metcalf (appointed 16 September 2022)

FUTURE DEVELOPMENTS

Following the novation of the management of Syndicate 1110 (the Syndicate) and the deauthorisation of the Company, it is expected that the Company will be struck off in the next twelve months.

R&Q MUNRO SERVICES COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

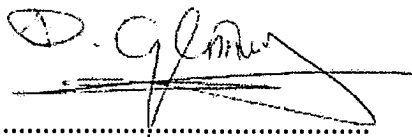
AUDITORS

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the Directors have taken advantage of the small Companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



.....
David Gormley
For and on behalf of R&Q Central Services Limited
Secretary

Date: 28 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF R&Q MUNRO SERVICES COMPANY LIMITED

OPINION

We have audited the Financial Statements of R&Q Munro Services Company Limited (formerly known as Prosight Specialty Underwriters Ltd) for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note 2.3 to the Financial Statements which explains that the Directors intend to strike off the Company in the next twelve months and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the Financial Statements. Accordingly the Financial Statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

R&Q MUNRO SERVICES COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF R&Q MUNRO SERVICES COMPANY LIMITED (CONTINUED)

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small Companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF R&Q MUNRO SERVICES COMPANY LIMITED (CONTINUED)

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company and the laws and regulations that could reasonably be expected to have a direct effect on the Financial Statements. We obtained our understanding in this regard through discussions with management and application of audit knowledge and experience of the Company and the Group. We determined the principal laws and regulations relevant to the Company in this regard to be those arising from Companies Act 2006, UK GAAP and UK taxation regulations;
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included:
 - Discussion with management of any known, or suspected instances of non-compliance by the Company of those laws and Regulations;
 - Discussion with management of any, or suspected, incidence of fraud;
 - Review of Financial Statement disclosure and testing supporting documentation to assess compliance with applicable law and regulations;
 - Review of minutes of the Board of Directors and other correspondence as deemed appropriate.
- We also identified the risks of material misstatement of the Financial Statements due to fraud as those arising from management override of controls. We have addressed this risk by performing audit procedures which included testing of journals, reviewing material accounting estimates in relation to investments and inter-company debtors and loans for evidence of bias and evaluating the business rationale of any significant transactions that are unusual or outside normal course of business that came to our attention and preliminary and final analytical review to identify any unusual or unexpected relationships or variances.

R&Q MUNRO SERVICES COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF R&Q MUNRO SERVICES COMPANY LIMITED (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Financial Statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Financial Statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the Company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, as a body, for our audit work, for this report, or for the opinions we have formed.

TUE Seaman

Thomas Seaman (Senior Statutory Auditor)

for and on behalf of

PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus

Canary Wharf

London

E14 4HD

Date: 28 June 2023

R&Q MUNRO SERVICES COMPANY LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
RESULT AFTER TAX		-	-
Retained earnings at the beginning of the year		-	(20,158)
Share capital reduction		-	(20,158)
Dividends declared and paid	7	-	20,223
RETAINED EARNINGS AT THE END OF THE YEAR		-	(65)

The notes on pages 11 to 17 form part of these Financial Statements.

R&Q MUNRO SERVICES COMPANY LIMITED
REGISTERED NUMBER: 03937013

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES		-	-

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf by:



Director Matthew Metcalf

Date: 28 March 2023

The notes on pages 11 to 17 form part of these Financial Statements.

R&Q MUNRO SERVICES COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Total equity
	£000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-
AT 31 DECEMBER 2022	-

The notes on pages 11 to 17 form part of these Financial Statements.

R&Q MUNRO SERVICES COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	20,223	(20,158)	65
COMPREHENSIVE INCOME FOR THE YEAR			
Dividends: Equity capital	-	(65)	(65)
Share capital reduction	(20,223)	-	(20,223)
Share capital reduction	-	20,223	20,223
AT 31 DECEMBER 2021	<u>-</u>	<u>-</u>	<u>-</u>

The notes on pages 11 to 17 form part of these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

The Company's principal activity was that of a service provider to R&Q Munro MA Limited (formerly known as ProSight Speciality Managing Agency Limited) and Syndicate 1110.

The Company was acquired by the Group on 29 March 2018 and has since been de-authorised. The management of The Syndicate was novated to Coverys Managing Agency Limited on 26 October 2017.

Following the novation of the management of The Syndicate and the deauthorisation of the Company, it is expected that the Company will be struck off in the next twelve months.

The Company is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is 71 Fenchurch Street, London, EC3M 4BS.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated Financial Statements of R&Q Insurance Holdings Ltd as at 31 December 2022 and these Financial Statements may be obtained from 71 Fenchurch Street, London, EC3M 4BS.

R&Q MUNRO SERVICES COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.3 Going concern

The Directors have assessed the position of the Company and it is expected to be able to meet its own liabilities as they fall due. Notwithstanding this, the Directors intend to wind up the Company in the next twelve months and therefore the Company is not a going concern. This has no effect on the amounts reported in the Financial Statements.

2.4 Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is Great British Pounds (GBP).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Interest income

Interest income is recognised in Statement of Income and Retained Earnings using the effective interest method.

2.6 Finance costs

Finance costs are charged to Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.8 Borrowing costs

All borrowing costs are recognised in Statement of Income and Retained Earnings in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.9 Financial Instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of Income and Retained Earnings.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group Companies are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the Financial Statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

No judgements have been made in applying the entity's accounting policies that would have a significant effect on the amounts recognised in these Financial Statements.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Recoverability of debtors

The Company makes an estimate of the recoverable value of trade and other debtors, including amounts owed by Group undertakings. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

4. AUDITOR'S REMUNERATION

	2022	2021
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual Financial Statements	5	5

Fees payable to the Company's auditor have been borne by R&Q UK Holdings Limited.

5. DIRECTORS' REMUNERATION

No Director's remuneration was recharged to the Company.

R&Q MUNRO SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. TAXATION

No provision has been made in the Financial Statements for corporation tax on the results for the period.

	2022 £000	2021 £000
CORPORATION TAX		
Adjustments in respect of previous periods	-	-
TOTAL CURRENT TAX	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2021 - *the same as*) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £000	2021 £000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	-
Effects of:		
Adjustments in respect of prior periods	-	-
TOTAL TAX CHARGE FOR THE YEAR	-	-

Factors that may affect future tax charges

The Company has tax losses carried forward in the UK of £17.1m (2021: £17.1m) that are available indefinitely for offset against future taxable profits of the Company. No deferred tax asset has been recognised in respect of these tax losses due to the uncertainty of future profits. There is a proposed strike off of the Company within the next twelve months.

In the Finance Bill 2021 it was announced that the main rate of UK corporation tax would increase to 25% from April 2023. Legislation was introduced in the Finance Bill 2021 to set the charge to Corporation Tax and set the main rate at 19% for the financial year.

The Company's 2022 results are taxed at 19% (2021: 19%).

R&Q MUNRO SERVICES COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. DIVIDENDS

	2022 £000	2021 £000
Ordinary Dividends	-	65
	<u>-</u>	<u>65</u>
	<u>-</u>	<u>65</u>

8. SHARE CAPITAL

	2022 £000	2021 £000
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £0.05	-	-
	<u>-</u>	<u>-</u>

There is a single class of Ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

9. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing other related party transactions as they are with other Companies that are wholly owned within the Group.

There are no other related party transactions requiring disclosure.

10. CONTROLLING PARTY

The immediate Parent undertaking is Randall & Quilter Underwriting Management Holdings Ltd, which is registered in England and Wales.

Group Financial Statements are prepared by the ultimate Parent undertaking, R&Q Insurance Holdings Ltd, a Company registered in Bermuda, and can be obtained from 71 Fenchurch Street, London, EC3M 4BS.

In the opinion of the Directors there is no ultimate controlling party.