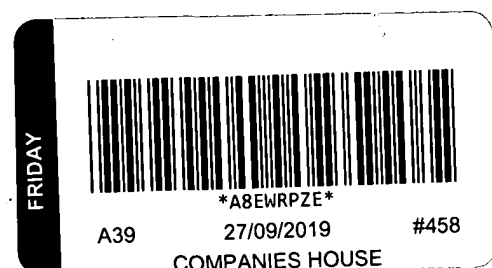


AIUK TRUSTEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



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THE COMPANY

Directors

Grahame Dawe
Helen Lipscomb

Secretary

Helen Lipscomb

Registered Office

30 Fenchurch Street
London
EC3M 3BD

Registered in England No. 5343237

STRATEGIC REPORT

The directors of AIUK Trustees Limited ('the Company') present their Strategic Report for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The Company acts as a trustee of the Aspen Insurance UK Limited defined contribution retirement benefit plan ("the Plan"). During the year, the Directors decided to close the Plan to future accrual and transfer all investment assets into a new pension arrangement. Following this transfer, the Directors will proceed with a resolution to wind up the Plan during 2019. Accordingly, these accounts have no longer been prepared on a going concern basis.

RESULTS AND DIVIDENDS

The Company has not traded since its incorporation and is not expected to trade in the foreseeable future. No dividends have been paid during the year (2017: Nil).

PARENT COMPANY

The Company's parent is Aspen Insurance (UK) Services Limited whose ultimate parent company is Aspen Insurance Holdings Limited ("AIHL") incorporated in Bermuda. AIHL is the ultimate parent company of the Aspen Group. The consolidated accounts of this Company are available to the public and may be obtained from The Company Secretary, Aspen Insurance Holdings Limited, c/o 30 Fenchurch Street, London, EC3M 3BD. No other group accounts include the results of the Company.

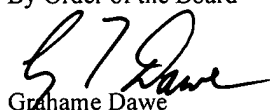
PRINCIPAL RISKS AND UNCERTAINTIES

There are no significant risks or uncertainties facing the Company.

EVENTS SINCE THE REPORTING DATE

On 15 February 2019, AIHL, the ultimate parent of the Company, merged with Highlands Merger Sub, Ltd. ("Merger Sub"), a Bermuda exempted company and wholly owned subsidiary of Highlands Holdings, Ltd., a Bermuda exempted company ("Parent"). Both Merger Sub and Parent are affiliates of certain investment funds managed by affiliates of Apollo Global Management, LLC ("Apollo"). AIHL, Parent and Merger Sub merged with and into AIHL with AIHL continuing as the surviving company and as a wholly-owned subsidiary of the Parent Company.

By Order of the Board



Grahame Dawe
Director

25 September 2019

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the audited financial statements for the year ended 31 December 2018.

DIVIDENDS

No dividends were paid during the year (2017: Nil).

BALANCE SHEET

The balance sheet of the Company shows total assets of £1 (2017: £1) and shareholder's equity of £1 (2017: £1).

The authorised share capital of the Company is £1,000 of which £1 is issued. The authorised and issued share capital has remained constant throughout the period of these financial statements.

FINANCIAL RISK MANAGEMENT

The Company complies with the Aspen Group Risk Framework but as the Company has not traded since its incorporation there are no significant risks facing the Company.

GOING CONCERN

The Directors intend to wind up the Company within the next 12 months, therefore it is no longer regarded as a going concern.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company at the date of this report are set out on page 2. Changes to the composition of the Board since the previous year end is summarised as follows:

	Date of appointment	Date of resignation
Helen Lipscomb	August 27, 2019	
Andrew Couper		July 25, 2018
Mark Campbell		August 1, 2019
Shane O'Donovan		August 1, 2019
Paul Frydas		August 16, 2019
Mark Dean		August 27, 2019

According to the Register of Directors' interests, no Director had a disclosable interest in the shares of the Company, and no Director had been granted or had exercised any right to subscribe for such shares during the period under review.

COMPANY SECRETARY

The secretary of the Company at the date of this report is set out on page 2.

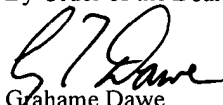
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has maintained insurance to cover directors' and officers' liability as defined by section 236 of the Companies Act 2006. The costs of this insurance are borne by Aspen Insurance UK Services Limited a fellow Aspen Group company.

AUDIT EXEMPTION

In accordance with section 477 of the Companies Act 2006 the directors confirm that, for the year ended 31 December 2018, the Company was entitled to exemption from audit. No member has required the Company to obtain an audit of its financial statements for the year pursuant to section 476 of the Companies Act 2006.

By Order of the Board



Grahame Dawe

Director

25 September 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and 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; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

BALANCE SHEET

	As at 31 December 2018 £	As at 31 December 2017 £
Current assets		
Amounts due from parent company	1	1
Net assets	<u>1</u>	<u>1</u>
Capital and reserves		
Share capital	1	1
Shareholder's equity	<u>1</u>	<u>1</u>

For the financial year in question the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

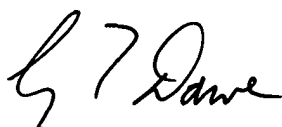
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on page 7 form part of these financial statements.

These financial statements were approved by the Board of Directors on 9 September 2019 and signed on its behalf by:



Grahame Dawe
Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. ACCOUNTING POLICIES

1.1 Statement of Compliance

AIUK Trustees Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK. The Registered Office is 30 Fenchurch Street, London EC3M 3BD.

These financial statements were prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) being applicable UK GAAP accounting standard, and in accordance with Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations.

These financial statements are prepared under historical cost convention.

1.2 Basis of Preparation

The financial statements for the year ended 31 December 2018 were approved for issue by the Board of Directors on 25 September 2019.

The Company’s ultimate parent undertaking, Aspen Insurance Holdings Limited (“AIHL”) includes the Company in its consolidated financial statements. The consolidated financial statements of AIHL are prepared in accordance with US GAAP, available to the public and may be obtained from Secretary, Aspen Insurance Holdings Limited, c/o the address shown in Note 4.

The accounting policies have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.3 Judgements and key sources of estimation uncertainty

In the preparation of the financial statements management have not been required to make any significant judgements, estimates or assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date.

1.4 Going concern

The Directors intend to wind up the Company within the next 12 months therefore it is no longer regarded as a going concern. All assets and liabilities held by the Company will be transferred to its immediate parent Aspen Insurance (UK) Services Limited.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

2. INCOME STATEMENT

The Company has not traded during the period. It has received no income and incurred no expenditure and accordingly an Income Statement has not been prepared.

None of the directors received any emoluments in respect of their services to the Company in the current or prior year.

3. CALLED UP SHARE CAPITAL

The authorised and allotted share capital is £1,000 (2017: £1,000) comprising 1,000 shares of £1. The issued share capital is £1 (2017: £1).

4. ULTIMATE HOLDING COMPANY

The Company is a direct subsidiary undertaking of Aspen Insurance (UK) Services Limited whose ultimate parent company is Aspen Insurance Holdings Limited incorporated in Bermuda.

The largest group in which the results of the Company are consolidated is that headed by Aspen Insurance Holdings Limited. The consolidated accounts of this company are available to the public and may be obtained from The Company Secretary, Aspen Insurance Holdings Limited, c/o 30 Fenchurch Street, London, EC3M 3BD. No other group accounts include the results of the Company.

As disclosed in the strategic report on page 3 of these accounts, on 15 February 2019, AIHL, the ultimate parent of the Company, merged with Highlands Merger Sub, Ltd., a Bermuda exempted company and wholly owned subsidiary of Highlands Holdings, Ltd., a Bermuda exempted company.