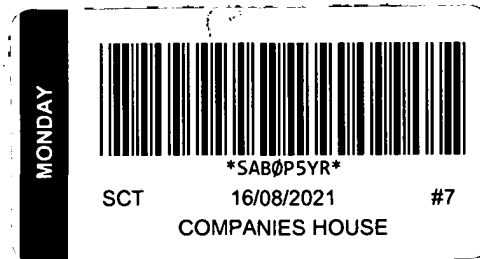


REGISTERED NUMBER: 09704758 (England and Wales)

RG Engagement Group 3 Limited
Annual Report and
Unaudited Financial Statements for the
Year Ended 30 June 2020

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RG Engagement Group 3 Limited

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for the Year Ended 30 June 2020**

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RG Engagement Group 3 Limited

**Annual Report and Financial Statements
for the Year Ended 30 June 2020**

Officers and Professional Advisers

DIRECTORS:

D A Butler
R A Boland
E Morii

REGISTERED OFFICE:

265 Tottenham Court Road
London
England
W1T 7RQ

REGISTERED NUMBER:

09704758 (England and Wales)

RG Engagement Group 3 Limited

Strategic Report for the Year Ended 30 June 2020

The directors present the Strategic Report for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an investment holding and financing company within the RG Group of companies.

PERFORMANCE REVIEW AND FUTURE DEVELOPMENTS

The Company has not undertaken any trading activities, and there are no plans for this to change in the foreseeable future. The Company made a profit for the financial year of £775,675 (2019: £765,655) principally arising from intercompany interest receivable.

The Balance Sheet set out on page 6 of the financial statements demonstrates the Company's financial position.

SECTION 172(1) STATEMENT

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Group and Company for the benefit of members as a whole. The Board considers that the Group's key stakeholders are its shareholders, employees, customers, suppliers, key partners and the environment. The Directors have fulfilled their obligations in conjunction with the Group's "Leadership Team" giving regard (amongst other matters) to:

- a) The likely consequences of any decision in the long term
- b) The interests of the company's employees
- c) The need to foster the company's business relationships with suppliers, customers and others
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintaining a reputation for high standards of business conduct, and
- f) The need to act fairly as between members of the company.

The following paragraph summarises how the Directors have fulfilled these duties during the year ended 30 June 2020.

The Company, as an intermediate holding company, has no employees or suppliers and as such the Directors primarily consider the interests of the sole member, and ultimate parent company, RG Engagement Limited with regard to performing their duties on matters set out under Section 172 as outlined below: The key board decisions approved during the year were made in line with the strategic goals and objectives of both the Company and the ultimate parent company RG Engagement Limited.

KEY PERFORMANCE INDICATORS ("KPI'S")

Given the nature of the Company being an intermediary holding company there are considered to be no Company-specific KPIs.

RISKS AND UNCERTAINTIES

The directors of the ultimate parent undertaking, RG Engagement Group Limited, manage the Group's risk and performance. For this reason, a discussion of the Company's risks has not been included by the Company's directors.

The principal risks and uncertainties, together with the development, performance and position of the Group, which include those of the Company and the Group, are discussed in the business review of RG Engagement Group Limited's Annual Report. This is the smallest group to consolidate these financial statements. Details of how to obtain this report can be found within note 15.

Approved by the Board of Directors and signed on its behalf by:



.....
E Morii - Director

Date: 27 October 2020

265 Tottenham Court Road
London
England
W1T 7RQ

RG Engagement Group 3 Limited

Directors' Report - continued for the Year Ended 30 June 2020

The directors present their Annual Report and the unaudited financial statements RG Engagement Group 3 Limited (the "Company") for the year ended 30 June 2020.

Details on financial risk management and future developments are stated in the Strategic Report on page 2 and form part of this report by cross-reference.

RESULTS AND DIVIDENDS

The results for the year are set out on page 5.

The directors do not recommend the payment of a dividend (2019: £Nil).

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

D A Butler
R A Boland
E Morii

GOING CONCERN

During the year the Company made a profit of £775,675 (2019: £765,655) and the Balance Sheet shows net assets of £69,834,296 (2019: £69,058,621). The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis. The company's principal liabilities are amounts owed to group undertakings, a letter of support has confirmed that these liabilities will not be recalled. The Company has the on-going support from the ultimate parent company, RG Engagement Group Limited.

On this basis, the Company has adequate resources to enable it to meet its liabilities as they fall due.

The Company, as an intermediate holding company, has not been directly affected by Covid-19. For the Group's trading subsidiaries, Covid-19 has not had a material impact. Revenue from the Group's UK Cycle to Work has benefited from Covid-19 with the demand from consumers to purchase bikes during the pandemic. On the Retail voucher part of the Group there has been a lower level of voucher sales in some sectors such as leisure and travel, with other sectors, such as supermarkets, benefiting. The Group's clients are looking for ways to motivate their employees during the pandemic and the Group's engagement and benefits solutions enable them to do this. Consequently, the Group has continued to win new clients during the pandemic.

POST BALANCE SHEET EVENTS

There were no disclosable adjusting or non-adjusting post balance sheet events.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Approved by the Board of Directors and
signed on its behalf by:



.....
E Morii - Director

Date: 27 October 2020
265 Tottenham Court Road
London
England
W1T 7RQ

RG Engagement Group 3 Limited

Directors' Responsibilities Statement for the Year Ended 30 June 2020

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"*, and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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.

RG Engagement Group 3 Limited**Statement of Comprehensive Income
For the Year Ended 30 June 2020**

	Note	2020 £	2019 £
Interest receivable and similar income	5	2,431,752	2,400,340
Interest payable and similar expenses	6	(1,656,077)	(1,634,685)
PROFIT BEFORE TAXATION		775,675	765,655
Tax on profit	7	-	-
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR		775,675	765,655

All activities derive from continuing operations.

There are no comprehensive income items for the current or prior year other than as stated above. Accordingly, no separate Statement of Other Comprehensive Income has been presented.

RG Engagement Group 3 Limited

Balance Sheet

As at 30 June 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	8	58,722,430	58,722,430
CURRENT ASSETS			
Debtors: Amounts falling due after more than one year	9	34,836,337	32,404,585
CREDITORS			
Amounts falling due within one year	10	(150)	(150)
NET CURRENT ASSETS		<u>34,836,187</u>	<u>32,404,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,558,617	91,126,865
CREDITORS			
Amounts falling due after more than one year	11	(23,724,321)	(22,068,244)
NET ASSETS		<u>69,834,296</u>	<u>69,058,621</u>
CAPITAL AND RESERVES			
Called-up share capital	12	1	1
Share premium account	13	65,640,273	65,640,273
Capital contribution reserve	13	737,156	737,156
Profit and loss account	13	3,456,866	2,681,191
TOTAL SHAREHOLDERS' FUNDS		<u>69,834,296</u>	<u>68,058,621</u>

- For the financial year ended 30 June 2020, the Company has adopted the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The Company's Member has not required the Company to obtain an audit of its financial statements for the current period in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements of RG Engagement Group 3 Limited (registered number: 09704758) were approved and authorised for issue by the Board of Directors on 27 October 2020 and were signed on its behalf by:



E Morii - Director

RG Engagement Group 3 Limited

**Statement of Changes in Equity
for the Year Ended 30 June 2020**

	Called-up share capital £	Share premium account £	Capital contribution reserve £	Profit and loss account £	Total £
Balance at 1 July 2018	1	65,640,273	737,156	1,915,536	68,292,966
Profit for the year and total comprehensive income	-	-	-	765,655	765,655
Balance at 30 June 2019	<u>1</u>	<u>65,640,273</u>	<u>737,156</u>	<u>2,681,191</u>	<u>69,058,621</u>
Profit for the year and total comprehensive income	-	-	-	775,675	775,675
Balance at 30 June 2020	<u>1</u>	<u>65,640,273</u>	<u>737,156</u>	<u>3,456,866</u>	<u>69,834,296</u>

RG Engagement Group 3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

RG Engagement Group 3 Limited is a private company limited by shares registered in England and Wales incorporated in the United Kingdom under the Companies Act 2006 (Company Registration No. 09704758). The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of RG Engagement Group 3 Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

RG Engagement Group 3 meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. RG Engagement Group 3 Limited is consolidated in the financial statements of its parent, RG Engagement Group Limited, which may be obtained from the address in note 15. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, remuneration of key management personnel and related party transactions. The company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Going concern

During the year the Company made a profit of £775,675 (2019: £765,655) and the Balance Sheet shows net assets of £69,834,296 (2019: £69,058,622). The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis. The company's principal liabilities are amounts owed to group undertakings, a letter of support has confirmed that these liabilities will not be recalled. The Company has the on-going support from the ultimate parent company, RG Engagement Group Limited.

On this basis, the Company has adequate resources to enable it to meet its liabilities as they fall due.

The Company, as an intermediate holding company, has not been directly affected by Covid-19. For the Group's trading subsidiaries, Covid-19 has not had a material impact. Revenue from the Group's UK Cycle to Work has benefited from Covid-19 with the demand from consumers to purchase bikes during the pandemic. On the Retail voucher part of the Group there has been a lower level of voucher sales in some sectors such as leisure and travel, with other sectors, such as supermarkets, benefiting. The Group's clients are looking for ways to motivate their employees during the pandemic and the Group's engagement and benefits solutions enable them to do this. Consequently, the Group has continued to win new clients during the pandemic.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

1. ACCOUNTING POLICIES - continued

Taxation - continued

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

RG Engagement Group 3 Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES - continued

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The investment in subsidiary undertakings is carried at cost less impairment. The assessment of impairment involves estimation in relation to the value of the unquoted investment based on the net assets of the underlying investment and projected cash flows. At the period end the value of the investment was £58,722,430 (2019: £658,722,430).

3. STAFF COSTS

No salaries or wages have been paid to employees during the current period (2019: £Nil).

The average monthly number of employees, including the directors, during the year was 3 (2019: 3).

During the year retirement benefits were accruing to no directors (2019: Nil) in respect of defined contribution pension schemes.

The directors' received total remuneration of £654,867 from the Group during the year (2019: £402,310), but it is not practicable to allocate this between their services as executives of each Company within the Group.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Interest receivable from group undertakings	<u>2,431,752</u>	<u>2,400,340</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Loans from group undertakings	<u>1,656,077</u>	<u>1,634,685</u>

RG Engagement Group 3 Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

7. TAX ON PROFIT

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020 £	2019 £
Current tax:		
UK corporation tax at 19% (2019: 19%)	-	-
Total current tax	-	-

Factors affecting tax charge for the financial year

The tax assessed for the year is equal to (2019: equal to) the standard rate of corporation tax in the UK of 19% (2019 – 19%). The differences are explained below:

	2020 £	2019 £
Profit before taxation	775,675	765,655
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	147,378	145,474
Effects of:		
Group relief	(147,378)	(145,474)
Total tax charge for the financial year	-	-

8. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2019 and 30 June 2020	58,722,430
NET BOOK VALUE	
At 30 June 2020	58,722,430
At 30 June 2019	58,722,430

RG Engagement Group 3 Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

8. INVESTMENTS - continued

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company.

Name	Class of shares	Holding	Principal activity
RG Engagement Group 4 Ltd	Ordinary	100%	Holding Company

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company.

Name	Class of shares	Holding	Principal activity
RG Engagement Group 5 Ltd	Ordinary	100%	Holding Company
International Benefits Holdings Ltd	Ordinary	100%	Holding Company
Perkz Ltd	Ordinary	100%	Dormant
Asperity Employee Benefits Group Ltd	Ordinary	100%	Holding Company
Reward Gateway (UK) Ltd*	Ordinary	100%	Provision of employee benefit schemes
Reward Gateway US Inc.	Ordinary	100%	Provision of employee benefit schemes
Reward Gateway PTY Ltd	Ordinary	100%	Provision of employee benefit schemes
LogBuy Ltd	Ordinary	100%	Dormant
Achieve Brand Integrity LLC	Ordinary	100%	Dormant
Clarkwood Enterprise Ltd	Ordinary	100%	Dormant

Name

Registered office

RG Engagement Group 4 Ltd	265 Tottenham Court Road, London, England W1T 7RQ
RG Engagement Group 5 Ltd	265 Tottenham Court Road, London, England W1T 7RQ
International Benefits Holdings Ltd	265 Tottenham Court Road, London, England W1T 7RQ
Perkz Ltd	265 Tottenham Court Road, London, England W1T 7RQ
Asperity Employee Benefits Group Ltd	265 Tottenham Court Road, London, England W1T 7RQ
Reward Gateway (UK) Ltd*	265 Tottenham Court Road, London, England W1T 7RQ
Reward Gateway US Inc.	2711 Centreville RD Suite 400, Wilmington New Castle DE, 19808
Reward Gateway PTY Ltd	Suite 13.01, Level 13, Australia Square Plaza, 87-95 Pitt Street, Sydney NSW 2000.
LogBuy Ltd	265 Tottenham Court Road, London, England W1T 7RQ
Reward Gateway Bulgaria	59 Iztochen bul., fl. 3, Plovdiv, Bulgaria, Bulgaria
Achieve Brand Integrity LLC	265 Tottenham Court Road, London, England W1T 7RQ
Clarkwood Enterprise Ltd	265 Tottenham Court Road, London, England W1T 7RQ

* Reward Gateway (UK) Ltd has a branch in Bulgaria trading as Reward Gateway Bulgaria.

RG Engagement Group 3 Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

9. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	34,836,337	32,404,585

Amounts owed by group undertakings relate to intercompany loan notes to RG Engagement Group 4 Limited of £23,998,540 (2019: £23,998,540) plus interest receivable of £10,837,787 (2019: £8,406,046). The loan notes carry an 8% compound annual interest rate and are repayable in full on the earlier of a change of control or 7 August 2045.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	150	150

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	23,724,321	22,068,244

Amounts owed to group undertakings relate to intercompany loan notes from RG Engagement Group 2 Limited of £16,343,540 (2019: £16,343,540) plus Interest payable of £7,380,781 (2019: £5,724,704). The loan notes carry an 8% compound annual interest rate and are repayable in full on the earlier of a change of control or 7 August 2045.

12. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1	Ordinary share	£1	1	1
1,000	Ordinary shares	£0.001 each	1	1
			2	2

All Ordinary share classed are entitled to dividends. Any profits which the Company determines to distribute in any financial year shall be paid on the Ordinary shares pari passu as if they were all shares of the same class.

All ordinary shareholders have full voting rights.

RG Engagement Group 3 Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

13. RESERVES

Share premium account

The share premium account represents amounts received on the issue of share capital in excess of the nominal value of share capital, less any costs incurred as a result of the issue.

Capital contribution reserve

The capital contribution reserve represents contribution received from shareholders that have been recognised directly in equity.

Profit and loss account

The profit and loss reserve relates to the cumulative profit and loss account net of distribution to owners.

14. RELATED PARTY TRANSACTION

The Company is taking advantage of the exemptions in FRS 102 not to disclose transactions with other wholly owned entities within the Group as it is 100% owned and the financial statements of the Group are publicly available.

15. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is RG Engagement Group 2 Limited, which is a company registered in England and Wales. The largest and smallest group which the results of this company are consolidated is that headed by RG Engagement Group Limited. Copies of the consolidated financial statements of RG Engagement Group Limited are available from 265 Tottenham Court Road, London, England, W1T 7RQ.

The ultimate controlling party is RG Investment Holding L.P.