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Atlanta Investment Holdings Midco B Limited

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2019



Company Registration No. 11580858 England and Wales

Atlanta Investment Holdings Midco B Limited

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Atlanta Investment Holdings Midco B Limited

COMPANY INFORMATION

DIRECTORS

CD Ball
D Cougill
IJ Donaldson

REGISTERED OFFICE

Nile Street
Burslem
Stoke-on-Trent
Staffordshire
ST6 2BA

AUDITOR

Deloitte LLP
Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

Company Registration No. 11580858 England and Wales

Atlanta Investment Holdings Midco B Limited

STRATEGIC REPORT

The directors have pleasure in submitting their Strategic Report for Atlanta Investment Holdings Midco B Limited (the "Company") for the 467 day period from incorporation to 31 December 2019.

BUSINESS AND STRATEGIC OBJECTIVES

The Company will act as an intermediate holding company and support the strategic objectives of the group companies of internal growth and target acquisitions.

REVIEW OF THE BUSINESS

As an entity, the Company has not traded in the period. The Company holds via its subsidiary, the Swinton Insurance Group. The Company has a net asset position of £100.

The Directors plan to grow the Swinton Insurance group and gain the benefits of synergies between the business and Atlanta 1 Insurance Services Limited and Carole Nash Insurance Services Limited, fellow group companies.

The Directors have reviewed the Statement of Financial Position including the net debt, accessible cash, required working capital and overall net liability position. They have agreed that the financial and cash positions are suitable to meet current and forecasted requirements. In the Swinton Insurance group, the directors review and monitor that business using key performance indicators as well as detailed reports and analysis. The KPIs include policy count, retention and profit before tax.

During the year ended 2019 Swinton Group Limited achieved a pre-tax profit of £15.9m. Policy count performance have remained extremely resilient throughout 2019 with 1.3m live policies at end of 2019.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's main risk and uncertainty is the successful performance of the main trading subsidiary company Swinton Group Limited.

Financial risk

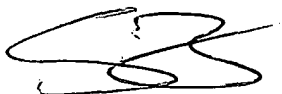
There is the risk of an adverse impact on business value or earnings capacity as well as the risk of inadequate cash flows to meet financial obligations. These risks are mitigated by proactive management of the business plan, by regular monitoring of cash flows against risk appetite and by a focus on debt collection.

The Company and Group have considered the consequences and ramifications of the Covid-19 pandemic. Business Continuity Plans are in place across each of the operating segments, with measures to manage employee absences, access to the wider network of all offices, the efficiency and stability of the subsidiary's infrastructure and the ability for home working for a significant portion of our employee base. Leadership teams and working groups led by senior managers are in place to support operational resilience and taking common-sense precautions with a view to ensuring the wellbeing of colleagues. We continue to review this approach on a daily basis in line with latest global developments and government guidance. Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. As a Group, Ardonagh is highly diversified and not materially exposed to a single carrier, customer or market sector.

The Company and its subsidiary companies have sufficient liquidity to withstand a period of potential poor trading resulting from a sustained impact of Covid-19 and closely monitors available liquidity on an ongoing basis. The Company's subsidiary companies are forecast to remain profitable during this time and to continue to fund the Company and its interest payments.

This Strategic Report was approved by order of the board of directors on 15 September 2020.

CD Ball
Director



Atlanta Investment Holdings Midco B Limited

DIRECTORS' REPORT

The directors submit their report and the audited financial statements of Atlanta Investment Holdings Midco B Limited ("the Company") for the period from incorporation to 31 December 2019.

The directors have not disclosed the following sections of the director's report "Business review, financial instruments and risks and uncertainties" as these have been included within the Strategic Report on page 2.

PRINCIPAL ACTIVITIES

The Company was incorporated on 21 September 2018 as an investment vehicle. The Company's principle activity is that of an intermediate holding company. The acquisition of the Swinton Insurance group was completed on 31 December 2018.

The principal activity of the main subsidiary at the period end, Swinton Group Limited was that of an insurance intermediary.

RESULTS AND DIVIDENDS

As an entity the Company has not traded during the period, so there is no Statement of Comprehensive Income and the directors do not recommend any final dividend.

FUTURE DEVELOPMENTS

The business continues to act as an intermediate holding company of the insurance brokers noted above.

The Group continues to target profitable growth and increases its share of the general insurance market through internal growth and targeted acquisitions.

POST BALANCE SHEET EVENTS

No subsequent events have occurred which would have a material impact on these financial statements. The directors do not believe that any changes due to Brexit or Covid19 will have a significant impact on the Company or its subsidiaries. Provision for staff working from home has enabled services within the trading subsidiary to continue.

EMPLOYEES

The Company does not have any employees other than the directors who served office during the period.

DIRECTORS

The following directors have held office during the financial period and up to the date of this report:

CD Ball (appointed 21 September 2018)

D Cougill (appointed 30 December 2019)

J Deakin (appointed 21 September 2018, resigned 30 December 2019)

IJ Donaldson (appointed 21 September 2018)

Atlanta Investment Holdings Midco B Limited

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgments 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; 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor. This statement is given and should be interpreted in accordance with the provision of section 418(2) of the Companies Act 2006.

AUDITOR

In the absence of an Annual General Meeting the directors have advised that Deloitte LLP have been appointed as auditors.

This Directors' Report was approved by order of the board of directors on 15 September 2020.



CD Ball
Director

Independent auditor's report to the members of Atlanta Investment Holdings Midco B Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Atlanta Investment Holdings Midco B Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 8.

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).

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 UK, including the Financial Reporting Council's (the 'FRC'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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Independent auditor's report to the members of Atlanta Investment Holdings Midco B Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

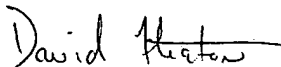
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Atlanta Investment Holdings Midco B Limited (continued)

Use of our report

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



David Heaton (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester
United Kingdom

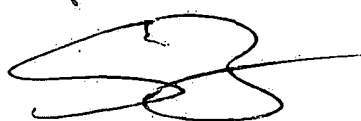
15 September 2020

Atlanta Investment Holdings Midco B Limited
STATEMENT OF FINANCIAL POSITION
at 31 December 2019

	Notes	2019 £
FIXED ASSETS		
Investments	4	100
NET ASSETS		100
CAPITAL AND RESERVES		
Called up share capital	5	100
TOTAL EQUITY		100

The notes on pages 10 to 16 form an integral part of the financial statements.

The financial statements on pages 8 to 16 were approved by the board of directors and authorised for issue on 15 September 2020 and are signed on its behalf by:


CD Ball
Director

Company Registration No. 11580858

Atlanta Investment Holdings Midco B Limited

STATEMENT OF CHANGES IN EQUITY

for the 467 day period ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total £
Result for the financial period	-	-	-
Total comprehensive expense for the period	-	-	-
Transactions with owners in their capacity as owners:			
Issue of shares	100	-	100
Total transactions with owners in their capacity as owners	100	-	100
Balance at 31 December 2019	100	-	100

Atlanta Investment Holdings Midco B Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 467 day period ended 31 December 2019

1. ACCOUNTING POLICIES

GENERAL INFORMATION

Atlanta Investment Holdings Midco B Limited ("the Company") is a private company limited by shares, and is registered, domiciled and incorporated in the United Kingdom under the Companies Act 2006.

The address of the Company's registered office and principal place of business is Nile Street, Burslem, Stoke-on-Trent, Staffordshire, ST6 2BA.

The Company's principal activity and nature of operations are included in the directors' report on page 3. As an entity the Company has not traded during the period, so there is no Statement of Comprehensive Income.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006 including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and under the historical cost convention.

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares.
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' – Carrying amounts of financial instruments held at amortised cost or cost.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Ardonagh Midco 3 PLC whose registered address is 1 Minster Court, London, EC3R 7AA. The consolidated financial statements of Ardonagh Midco 3 PLC are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The directors have considered the guidance of the UK Financial Reporting Council and events relating to the spread of coronavirus (Covid-19) and have treated this as a non-adjusting subsequent event in these financial statements, see note 8.

CONSOLIDATED FINANCIAL STATEMENTS

The financial statements present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 not to prepare group financial statements.

The address of Atlanta Investment Holdings 2 Limited, the immediate parent company, is Nile Street, Burslem, Stoke-on-Trent, Staffordshire, ST6 2BA.

Atlanta Investment Holdings Midco B Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 467 day period ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

GOING CONCERN AND POST BALANCE SHEET EVENTS

As shown in account note 6, the Company is a member of a group ("the Group") of which The Ardonagh Group Limited ("TAGL") is the ultimate parent company and the highest level at which results are consolidated.

The financial statements of the Company set out on pages 8 to 16 have been prepared on a going concern basis. At 31 December 2019, the Company had net assets of £100 and net current assets of £nil. The Company had no profit or loss for the period ended 31 December 2019.

As further described in post balance sheet events note, on 14th July 2020, the Group issued new borrowings, which it used to repay its existing borrowings and to fund acquisitions. The Directors' going concern assessment takes into account these new financing arrangements and latest forecasts for the enlarged group.

The Directors consider the going concern basis to be appropriate following their assessment of the Company's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment the Directors have taken into account the following:

- The current capital structure and liquidity of the Company and the Group, as well as the assessment that the Group continues to be a going concern.
- The Group manages its cash and funding requirements on a Group-wide basis.
- The source of funding of the Group includes £1.975 billion of debt in the form of \$500m (£400m) of Senior Unsecured Notes and £1.575 billion of private borrowings with maturity dates of 6.5 years and 6 years respectively. The guarantor obligations are joint and several obligations of all of the guarantors and this means that when there is a requirement to repay the borrowed funds, the lender may also call upon the guarantors as a whole, as well as each of them severally, to do so.
- The principal risks facing the Company and the Group, including the potential financial and operational impacts of Covid-19, and its systems of risk management and internal control.
- The Group has assessed that it has sufficient liquidity to withstand a period of potential poor trading resulting from a sustained impact of Covid-19. The Group had available liquidity of £181.7m at 31 December 2019 and closely monitors available liquidity on an ongoing basis.
- The Group is largely insulated from currency FX volatility.
- The Group has access to a Revolving Credit Facility ("the Group's RCF"). The Group's RCF facility capacity is £191.5m that is undrawn.

Key stress scenarios that TAGL considered as part of its 2019 Going Concern assessment include cumulative stresses to the Group's base plan of a net reduction in cashflow of over £100m in 2020 and further reductions in 2021. TAGL's 2019 Going Concern stress testing indicated that revenues would need to decline by up to 30% compared to base case in the 7 quarters from Q2 2020, offset by certain discretionary cost cuts and headcount reductions but assuming that the cost base does not reduce at the same speed as revenue to reach the Group's liquidity limits. The Directors of TAGL considered these stress conditions to be a remote scenario.

Further details can be found in the 2019 Annual Report and Financial Statements of TAGL, which is published on its website.

Atlanta Investment Holdings Midco B Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 467 day period ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

GOING CONCERN AND POST BALANCE SHEET EVENTS (continued)

The Directors of the Company have also considered the wider operational consequences and ramifications of the Covid-19 pandemic.

- Business Continuity Plans are in place across the Company's offices, with measures to manage employee absences, access to other offices, the efficiency and stability of the Company's infrastructure and the ability for home working for a significant portion of the employee base. Leadership teams and working groups led by senior managers are in place to support operational resilience and taking common-sense precautions with a view to ensuring the wellbeing of colleagues. We continue to review this approach on a daily basis in line with latest global developments and government guidance.
- Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns.

Following the assessment of the Company's ability to meet its obligations as and when they fall due and the Group's financial position and liquidity, including the potential financial implications of the Covid-19 pandemic included in Group stress tests, and the wider operational consequences and ramifications of the pandemic, the Directors are not aware of any material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the Company.

FIXED ASSET INVESTMENTS

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Atlanta Investment Holdings Midco B Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 467 day period ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Derecognition of financial liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The directors consider that there are no critical accounting 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 period.

Areas of judgement

The Company regularly reviews and assesses the carrying value of its investments by monitoring profitability, cash flows and transactional activities in the relevant sectors, if there were any indication that the recoverability of such items had been materially impacted the Company would recognise any such changes in the financial statements as necessary. No impairment was considered necessary.

3 EMPLOYEES

467 day
period
ended 31
December
2019
Number

The average monthly number of persons (including directors) employed by the company during the period was:

Directors

3

There was no remuneration paid during the period.

Atlanta Investment Holdings Midco B Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 467 day period ended 31 December 2019

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<i>Cost</i>	
Additions	100
At 31 December 2019	100
<i>Impairment</i>	
At 31 December 2019	-
<i>Carrying value</i>	
At 31 December 2019	100

The company's subsidiary undertakings are:

<i>Subsidiary undertaking</i>	<i>Class and percentage of shares held</i>		<i>Nature of business</i>
	<i>Directly held</i>	<i>Indirectly held</i>	
Atlanta Investment Holdings B Limited	100% ordinary	-	Holding company
Swinton (Holdings) Limited	-	100% ordinary	Holding company
Swinton Group Limited	-	100% ordinary	Insurance broker
Swinton Properties Limited	-	100% ordinary	Real estate
Rockford Group Limited	-	100% ordinary	Dormant
Rockford Insurance Brokers Limited	-	100% ordinary	Dormant
Walmsleys Insurance Brokers Limited	-	100% ordinary	Dormant
Andinsure Limited	-	100% ordinary	Dormant
Fairfield Insurance Services Limited	-	100% ordinary	Dormant
Its4me Limited	-	100% ordinary	Dormant
EIBL Management Limited	-	100% ordinary	Dormant
EIBL Limited	-	100% ordinary	Dormant
Colonnade Insurance Brokers	-	100% ordinary	Dormant

The registered address of Atlanta Investment Holdings B Limited is Nile Street, Burslem, Stoke-on-Trent, Staffordshire, ST6 2BA.

The registered address of the other companies is Embankment West Tower, 101 Cathedral Approach, Salford, M3 7FB.

Atlanta Investment Holdings Midco B Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 467 day period ended 31 December 2019

5	SHARE CAPITAL	2019 £
	Allotted, called up and issued: 100 ordinary shares of £1 each	100

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

Share issues

On 21 September 2018 the Company issued 100 ordinary £1 shares for a cash consideration of £100.

6 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

Atlanta Investment Holdings 2 Limited is the immediate parent company. The smallest Group in which the results of the Company are consolidated is that headed by Ardonagh Midco 3 PLC, whose registered address is 1 Minster Court, London, EC3R 7AA. The consolidated financial statements of Ardonagh Midco 3 PLC are available to the public from Companies House, Maindy, Cardiff, CF12 3UZ.

At 31 December 2019, the ultimate parent company was The Ardonagh Group Limited (incorporated in Jersey, registered office address, 47 Esplanade, St Helier, Jersey, JE1 0BD). The Group's majority shareholder is HPS Investment Partners LLC. The Ardonagh Group Limited is the largest group in which the results are consolidated and its financial statements are available upon request from Towergate House, Eclipse Park, Sittingbourne Road, Maidstone, Kent, ME14 3EN.

7 AUDIT FEES

Fees payable to Deloitte LLP and their associates in respect of auditing of these financial statements amounted to £5,180 and have been met by Atlanta 1 Insurance Services Limited. There were no non-audit services.

Atlanta Investment Holdings Midco B Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 467 day period ended 31 December 2019

8 POST BALANCE SHEET EVENTS

No subsequent events have occurred which would have a material impact on these financial statements. The Directors have considered the guidance of the UK Financial Reporting Council and events relating to the spread of coronavirus (Covid-19) and have treated this as a non-adjusting subsequent event in these financial statements (see note 1 Accounting Policies).

On 14 July 2020, the Group issued new borrowings, which it used to repay its existing borrowings and to fund acquisitions. The existing borrowings included the existing senior secured notes and the revolving credit facility, the repayment of which released the Group from the associated security. The new borrowings include \$500m senior unsecured notes, a senior secured term loan facility of £1,575m comprising £1,412.8m denominated in pound sterling and €180m denominated in euro and a £191.5m revolving credit facility that is not drawn at the date of this report. The Group completed the purchase of the entire issued share capital of Nevada 5 Topco Limited (an indirect parent of Arachas Topco Limited) on 14 July 2020, for a consideration of €135,781,781.51 cash. The Group also completed the purchase of the entire issued share capital of Nevada 4 Midco 1 Limited (the parent of Bravo Investment Holdings Limited) on 14 July 2020, for a consideration of £39,794,109.14 cash. The new borrowings will also be used to fund the acquisition of Bennetts Motorcycling Services Limited.