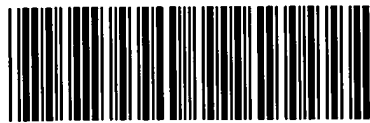


REGISTERED NUMBER: 03662363 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
RBAG HOLDINGS UK LIMITED**

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**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2022**

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RBAG HOLDINGS UK LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2022

DIRECTORS:

J Blanco
S D Pearsall

REGISTERED OFFICE:

The Hallmark Building
106 Fenchurch Street
London
EC3M 5JE

REGISTERED NUMBER:

03662363 (England and Wales)

AUDITORS:

Ernst & Young LLP, Statutory Auditor
Birmingham

REPORT OF THE DIRECTORS
for the Year Ended 31 October 2022

The directors present their report with the financial statements of the company for the year ended 31 October 2022.

The directors have utilised the exemption available in section 414(b) of the Companies Act 2006 not to prepare a Strategic Report.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS

There have been no transactions recognised in the Statement of Comprehensive Income in the year (2021: none).

DIVIDENDS

The directors do not recommend the payment of a dividend (2021: £Nil).

FUTURE DEVELOPMENTS

The directors do not anticipate any change in the business during the next 12 months.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2021 to the date of this report.

J Blanco
S D Pearsall

GOING CONCERN

A letter of support has been obtained from the ultimate parent company, Crawford and Company.

Crawford and Company, have stated in writing that they will provide financial support for a period until 30 September 2024 to allow RBAG Holdings UK Limited to meet its financial commitments and pay its liabilities as they fall due.

The directors of the Company have then considered the Group's ability to provide support to the Company for the foreseeable future.

The Directors have therefore made enquires of the Group and also reviewed a summary of the Group's assessment of going concern, which covers the period up to 30 September 2024 and includes:

- Forecasts and budgets
- Debt and borrowing facilities, covenant compliance
- Financial and operational risk management

Based on the estimated liquidity position and the level of cash, cash equivalents, short-term investments, and the available borrowing capacity under the credit facility, in addition to the prospects for continued generation of cash from operating activities, the Directors believe that the Group has sufficient liquidity to meet the Company's short- and medium-term business needs and obligations.

As a result, the Directors have continued to prepare the accounts on a going concern basis.

**REPORT OF THE DIRECTORS - continued
for the Year Ended 31 October 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
S D Pearsall - Director

27 July 2023

Date:

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the Year Ended 31 October 2022**

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable United Kingdom 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 Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- in respect of the company financial statements, state whether applicable UK Accounting Standards, including FRS 102, 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 company 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RBAG HOLDINGS UK LIMITED

Opinion

We have audited the financial statements of RBAG Holdings UK Limited for the year ended 31 October 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8, 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 FRS 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 company's affairs as at 31 October 2022 and of its loss 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 below. 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period until 30 September 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RBAG HOLDINGS UK LIMITED - continued

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 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 from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 4, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RBAG HOLDINGS UK LIMITED – continued

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

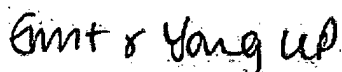
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are directly relevant to specific assertions in the financial statements and those that report to the financial reporting framework (FRS 102 and the Companies Act 2006).
- We understood how RBAG Holdings UK Limited is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures and gaining an understanding of the entity level controls of the company in respect of these areas and the controls in place to reduce opportunity for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was a susceptibility to fraud and to understand the rationale behind specific accounting transactions. Due to the nature of the company, a wholly owned non-trading entity, we have not identified any risk of material misstatement.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved understanding management's internal controls over compliance with laws and regulations; enquires of management and performing focused testing.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RBAG HOLDINGS UK 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.



Lorna McNeil (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

Date: **27 July 2023**

RBAG HOLDINGS UK LIMITED (REGISTERED NUMBER: 03662363)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 October 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------|-----------|
| TURNOVER | | <u>-</u> | <u>-</u> |
| OPERATING PROFIT and PROFIT BEFORE TAXATION | | - | - |
| Tax on profit | 4 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR | | - | - |
| OTHER COMPREHENSIVE INCOME | | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>-</u> | <u>-</u> |

The notes form part of these financial statements

RBAG HOLDINGS UK LIMITED (REGISTERED NUMBER: 03662363)**BALANCE SHEET
31 October 2022**

| | Notes | 2022 £ | 2021 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Investments | 5 | 12,784,076 | 12,784,076 |
| CURRENT ASSETS | | | |
| Debtors | 6 | <u>4,475,060</u> | <u>4,475,060</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>17,259,136</u> | <u>17,259,136</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 130 | 130 |
| Share premium | | 15,940,260 | 15,940,260 |
| Capital redemption reserve | | 4,199,980 | 4,199,980 |
| Other reserves | | 6,250,000 | 6,250,000 |
| Profit and Loss Account | | <u>(9,131,234)</u> | <u>(9,131,234)</u> |
| SHAREHOLDERS' FUNDS | | <u>17,259,136</u> | <u>17,259,136</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2023 and were signed on its behalf by:



.....
S D Pearsall - Director

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 October 2022**

| | Called up share capital £ | Profit and Loss Account £ | Share premium £ |
|-----------------------------------|---------------------------------------|------------------------------------|-----------------------|
| Balance at 1 November 2020 | 130 | (9,131,234) | 15,940,260 |
| Changes in equity | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance at 31 October 2021 | <u>130</u> | <u>(9,131,234)</u> | <u>15,940,260</u> |
| Changes in equity | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance at 31 October 2022 | <u>130</u> | <u>(9,131,234)</u> | <u>15,940,260</u> |
| | Capital redemption reserve £ | Other reserves £ | Total equity £ |
| Balance at 1 November 2020 | 4,199,980 | 6,250,000 | 17,259,136 |
| Changes in equity | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance at 31 October 2021 | <u>4,199,980</u> | <u>6,250,000</u> | <u>17,259,136</u> |
| Changes in equity | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance at 31 October 2022 | <u>4,199,980</u> | <u>6,250,000</u> | <u>17,259,136</u> |

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2022**

1. STATUTORY INFORMATION

RBAG Holdings UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling and all values are rounded to the nearest pound sterling except when otherwise stated.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about RBAG Holdings UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Crawford and Company, 5335 Triangle Parkway NW, Peachtree Corners GA 30092.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following source of estimation uncertainty had the most significant effect on amounts recognised in the financial statements:

Impairment review

Management judgement is required as part of the investment impairment review including establishing appropriate assumptions and forecast of future performance.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets

The Company's financial assets include intercompany receivables.

Intercompany receivables

Intercompany receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are impaired or provided for when the probability of recovery is assessed as being probable.

The company has no financial liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are recognised in the financial statements of the recipient companies.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Other equity reserves

Other equity reserves comprise the capital redemption reserve and capital contribution reserve. These reserves arose from the change in ownership structure in April 2009. As the amounts included in other equity reserves are not attributable to any of the other classes of equity present, they have been disclosed as separate classes of equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

Going concern

A letter of support has been obtained from the ultimate parent company, Crawford and Company.

Crawford and Company, have stated in writing that they will provide financial support for a period until 30 September 2024 to allow RBAG Holdings UK Limited to meet its financial commitments and pay its liabilities as they fall due.

The directors of the Company have then considered the Group's ability to provide support to the Company for the foreseeable future.

The Directors have therefore made enquires of the Group and also reviewed a summary of the Group's assessment of going concern, which covers the period up to 30 September 2024 and includes:

- Forecasts and budgets
- Debt and borrowing facilities, covenant compliance
- Financial and operational risk management

Based on the estimated liquidity position and the level of cash, cash equivalents, short-term investments, and the available borrowing capacity under the credit facility, in addition to the prospects for continued generation of cash from operating activities, the Directors believe that the Group has sufficient liquidity to meet the Company's short- and medium-term business needs and obligations.

As a result, the Directors have continued to prepare the accounts on a going concern basis.

3. OPERATING PROFIT

All audit fees of £3,000 (2021: £3,000) were borne by another group undertaking.

Other than the directors the company had no employees (2021: Nil). There were no emoluments paid to directors in the year (2021: £nil). The directors were remunerated by fellow group companies. Their remuneration in respect of services to the company are considered to comprise an insignificant proportion of their total remuneration, no amounts are recharged to the company in this respect and none of the directors received any specific remuneration in respect of their services to the Company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

4. TAXATION

No liability to UK corporation tax arose for the year ended 31 October 2022 nor for the year ended 31 October 2021.

The Finance Act 2021 included an increase to the UK's main corporation tax rate to 25%, which was effective from 1 April 2023. The Act was substantively enacted prior to the balance sheet date and hence have been reflected in the measurement of deferred tax balances at the period end.

The company has an unprovided deferred tax asset in respect of losses with a tax value of £195,000 (2021: £195,000).

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 1 November 2021 and 31 October 2022 | <u>12,784,076</u> |
| NET BOOK VALUE | |
| At 31 October 2022 | <u>12,784,076</u> |
| At 31 October 2021 | <u>12,784,076</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

5. FIXED ASSET INVESTMENTS - continued

The Company has wholly owned investments in the following subsidiary undertakings as at 31 October 2022

| <u>Company</u> | <u>Principal activity</u> | <u>Country of Incorporation</u> |
|--|---------------------------|---------------------------------|
| R.D & L International Holdings Limited | Holding company | United Kingdom |
| RBAG Legacy Holdings Limited* | Holding company | United Kingdom |
| RBAG Legacy UK Limited* | Non-trading | United Kingdom |
| Crawford Aviation Limited* | Loss Adjuster | United Kingdom |
| Crawford Aviation Singapore Pte* | Loss Adjuster | Singapore |

Unless otherwise stated below, the registered office of the UK entities is The Hallmark Building, 106 Fenchurch Street, London EC2M 5JE.

| <u>Company</u> | <u>Corporate Office Address</u> |
|----------------------------------|---|
| Crawford Aviation Singapore Pte* | 10 Hoe Chang Road, #07-07 Keppel Towers, 089315 |

* indirect holding, includes all equity and preference shares

The principal place of business of each entity is the same as its country of incorporation.

The directors are of the opinion that the investments in group undertakings are worth at least book value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed by group undertakings | <u>4,475,060</u> | <u>4,475,060</u> |

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2022 | 2021 |
|---------|---------------------|----------------|------------|------------|
| | | | £ | £ |
| 9,658 | Ordinary shares | 1p | 97 | 97 |
| 3,300 | 'A' Ordinary shares | 1p | <u>33</u> | <u>33</u> |
| | | | <u>130</u> | <u>130</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

7. CALLED UP SHARE CAPITAL - continued

'A' Ordinary shares are non-voting save on a resolution for a liquidation where they rank pari-passu. In respect of dividends, capital return or company sale proceeds each 'A' Ordinary share is entitled to participate 43/33 in such rights.

Ordinary Shares are voting shares and rank pari-passu in this respect. In respect of dividends, capital return or company sale proceeds each Ordinary share is entitled to participate 57/67 in such rights. This economic ratchet is to allow for the 'A' Ordinary shares rights described above.

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Crawford & Company Adjusters (UK) Limited. The directors regard Crawford & Company, a company incorporated in the USA, as the ultimate parent company and the ultimate controlling party.

The smallest and largest group of which RBAG Holdings UK Limited is a member, and for which group financial statements are drawn up, is that headed by Crawford & Company, whose principal place of business is at 5335 Triangle Parkway NW, Peachtree Corners, GA 30092. The consolidated financial statements of this group are available to the public and may be obtained from the above address.