

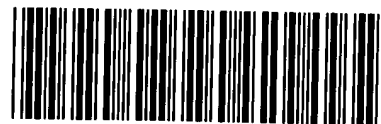
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## Stripe Global Services Limited

### Annual Report and Accounts 31 December 2015

Stripe Global Services Limited  
Company Number 6421090

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## Strategic report

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The Directors present their strategic report for Stripe Global Services Limited ("the company") for the financial year ended 31 December 2015.

During the year the company has transitioned to FRS 101 – Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this statement. The company's parent undertaking, Pro Global Insurance Solutions plc, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There were no material recognition or measurement differences arising on the adoption of FRS 101.

### Principal activity and review of business

The company was set up to provide consultancy services within the insurance industry and will continue its principal activity in 2016 and beyond.

### Summary of 2015 financial results

As reported in the Company's profit and loss account, Company revenue has shown an increase of 42.5% from £253,462 to £361,271 in the current period. The loss before tax has decreased from £245,483 to £69,088. The improvement in the operating result is principally due to reduced variable costs.

The key performance indicators used to monitor the performance of the Company are revenue generated and expenses incurred. These performance measures are set out below:

	2015	2014
	£	£
Revenue	361,271	253,462
Administrative expenses	<u>(430,359)</u>	<u>(498,945)</u>
Loss on ordinary activities before taxation	<u>(69,088)</u>	<u>(245,483)</u>

### Financial position at the reporting date

The Company's net liabilities at the year end have increased from £729,759 to £798,847. The cash at bank at year end is lower than the previous year due to settlement of intercompany recharges.

### Principal risks and uncertainties

In the ordinary course of business, the Company is exposed to, and manages, a variety of risks including credit and liquidity risk. The Company has processes for identifying, evaluating and managing the significant risks faced. These processes have been in place for the whole of the period and have continued up to the date of approval of the financial statements. The Company's principal financial assets are bank balances and trade receivables. The risk associated with bank balances is limited because cash is placed with a bank with a high credit rating. The risk associated with trade receivables is mitigated by the processes in place to ensure debtors make prompt payment or are chased for the outstanding balance. The Company receives support from its parent, Pro Global Insurance Solutions Plc. The Company has no liquidity issues as, for all expenses due during the year, Pro Insurance Solutions Limited has provided support and made the payments on behalf of the Company via an intercompany account.

By Order of the Board



.....  
M R Daltzell

Secretary

1 April 2016

## Report of the Directors

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The Directors present their report together with the audited financial statements for the year ended 31 December 2015.

### Results and dividends

The statements of comprehensive income for the year is set out on page 7. The company's loss for the financial year after taxation was £69,088 (2014: £245,483).

The Directors do not recommend the payment of a dividend.

### Share capital

A summary of the Company's share capital is set out in note 11 to the financial statements.

### Future developments

Future developments of the Group are addressed within the strategic report.

### Directors

The Directors of the Company who served throughout the year, except as noted below, were as follows:

M Katz  
J S Saggu (Resigned 14 September 2015)  
S R Street  
C H Chapman

### Secretary

M R Dalzell

### Auditor

Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London E1W 1DD

### Registered Office

88 Leadenhall Street  
London EC3A 3BP

### Directors' indemnities

The Company maintains insurance cover for its Directors and officers against liabilities which may be incurred by them while acting as Directors and officers. As at the date of this report, indemnities are in force under which the Company has agreed to indemnify its Directors and officers, to the extent permitted by law and the Company's Articles of Association, against all costs, charges, losses, liabilities and expenses that they may incur in the execution of their duties, powers and offices as Directors and officers of the Company. Copies of these indemnities are kept at the Company's registered office and are open for inspection by any member of the Company without charge.

## Report of the Directors (continued)

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, the report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

This is the first year the Company has prepared its financial statements in accordance with FRS 101, accordingly the financial information as at 1 January 2014 (being the date of transition) and for the year ended 31 December 2014 have been restated to comply with FRS 101.

UK Generally Accepted Accounting Practices ("UK GAAP") differs in certain respects from FRS 101, hence when preparing these financial statements, management has amended certain accounting and measurement bases to comply with FRS 101. The disclosures required by IFRS 1 'First-time Adoption of International Financial Reporting Standards' ("IFRS 1") concerning the transition, are given in Note 2. The financial statements are also required by law to be properly prepared in accordance with the Companies Act 2006. 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 Group and the Company and of the profit or loss of the Group for that period.

IAS1 requires that financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, Directors are also required to:

- select suitable accounting policies and then apply them consistently;
- 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 IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group and Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Risk management

The main risk factors to the company's financial performance and the steps taken to mitigate them are detailed in the principal risks and uncertainties note in the Strategic report

### Going concern

The Directors are satisfied that Pro Global Insurance Solutions plc has sufficient resources to support the Company for the foreseeable future and Pro Insurance Solutions Limited has confirmed that it will not demand from the Company the repayment of the intercompany debt until such time as the Company is in a position to repay the loan.

Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts. As of this date, there are no post balance sheet events to suggest any going concern issues.

### Post Balance Sheet Events

There are no Post Balance Sheet events.

### Auditor

The auditor has expressed willingness to continue in office as auditor and a resolution to reappoint the auditor will be proposed at the forthcoming Annual General Meeting. Each Director confirms that so far as they are aware there is no relevant audit information of which the Company's auditor is unaware. Each Director also confirms that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish whether the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

### Corporate governance

The Company has continued its commitment to maintaining effective corporate governance during 2015.

The Board has authority, and is accountable to shareholders, for ensuring that the Company is appropriately managed and achieves the corporate objectives it sets. In order to fulfil its responsibilities, the Board meets on a regular basis and has a formal schedule of matters specifically reserved for its consideration and decision. The schedule of matters reserved to the Board provides that the Board's role encompasses the overall management of the Company including approval of long term strategy and objectives, oversight of operations, ensuring maintenance of a sound system of internal controls and risk management, decisions relating to any changes in the Company's capital structure or of management and approval of any significant expenditure. When Directors are unable to attend a meeting, they are advised of matters to be discussed and have the opportunity to make their views known to the Chairman prior to the meeting.

#### By order of the Board



Mike Dalzell  
Company Secretary  
1 April 2015

Stripe Global Services Limited  
Company Number 6421090

## Independent auditor's report

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We have audited the financial statements of STRIPE Global Services for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

### Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Raymond Tidbury (Senior Statutory Auditor)  
For and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House,  
St Katherine's Way  
London  
E1W 1DD

1 April 2016

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## Statement of comprehensive income and income statement

For the year ended 31 December 2015

		2015	2014
	Notes	£	£
Revenue		361,271	253,462
Cost of sales		(430,359)	(498,945)
Loss on ordinary activities before taxation	3	(69,088)	(245,483)
Taxation	4	-	-
Loss for the financial year		<u>(69,088)</u>	<u>(245,483)</u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u><u>(69,088)</u></u>	<u><u>(245,483)</u></u>

The notes on pages 10 to 13 also form part of these financial statements.

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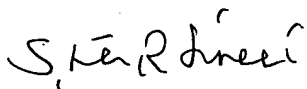
## Statement of financial position

As at 31 December 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	10	<u>215,674</u>	<u>269,568</u>
		215,674	269,568
<b>Current assets</b>			
Cash at bank and in hand		97,622	211,551
Debtors - amounts falling due within one year	8	<u>129,024</u>	<u>53,620</u>
		226,646	265,171
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	9	<u>(1,241,167)</u>	<u>(1,264,498)</u>
<b>Net current liabilities</b>		<u>(1,014,521)</u>	<u>(999,327)</u>
<b>Net liabilities</b>		<u>(798,847)</u>	<u>(729,759)</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Capital contribution		2,512,760	2,512,760
Profit and loss account		<u>(3,311,608)</u>	<u>(3,242,520)</u>
<b>Equity shareholder's deficit</b>		<u>(798,847)</u>	<u>(729,759)</u>

The notes on pages 10 to 13 also form part of these financial statements.

The financial statements of Stripe Global Services Limited (Company number 6421090) were approved by the Board of Directors and authorised for issue on 11 March 2016 and were signed on its behalf on 1 April 2016 by:



S R Street  
Director



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## Statement of changes in equity

As at 31 December 2015

	Share capital	Retained earnings	Capital contribution	Total
	£	£	£	£
Balance at 1 January 2014	1	(2,997,037)	543,895	(2,453,141)
Loss for the period	-	(245,483)	-	(245,483)
Capital contribution	-	-	1,968,865	1,968,865
<b>Balance at 31 December 2014</b>	<b>1</b>	<b>(3,242,520)</b>	<b>2,512,760</b>	<b>(729,759)</b>
Balance at 1 January 2015	1	(3,242,520)	2,512,760	(729,759)
Loss for the period	-	(69,088)	-	(69,088)
<b>Balance at 31 December 2015</b>	<b>1</b>	<b>(3,311,608)</b>	<b>2,512,760</b>	<b>(798,847)</b>

The notes on pages 10 to 13 also form part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2015

### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of the company for the year ended 31 December 2015 were authorised for issue by the board of directors on 11 March 2016 and the balance sheet was signed on the board's behalf by S R Street. The company is incorporated and domiciled in England and Wales. These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations'). This is the first year the Company has prepared its financial statements in accordance with FRS 101, accordingly the financial information as at 1 January 2014 (being the date of transition) and for the year ended 31 December 2014 have been restated to comply with FRS 101. UK Generally Accepted Accounting Practices ("UK GAAP") differs in certain respects from FRS 101, hence when preparing these financial statements, management has amended certain accounting and measurement bases to comply with FRS 101. No adjustments were required to opening balance sheet or comparatives for transition to FRS 101 and therefore reconciliations have not been prepared. The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound.

### 2. Significant accounting policies

#### Basis of preparation

The Company transitioned from old UK GAAP to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

The following exemptions have been taken.

- The requirements of IFRS 1 'First-time adoption of International Financial Reporting Standards' paragraphs 6 and 21 relating to the requirement to present an opening statement of financial position at the date of transition;
- The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- The requirements of IAS 1 'Presentation of Financial Statements' paragraph 10(d), the requirement to make an explicit and unreserved statement of compliance with IFRS;
- The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;
- The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective;
- The requirements of IAS 24 'Related Party Disclosures' paragraph 17 and 18A relating to the disclosure of key management personnel compensation.

In July 2015, amendments were made to FRS 101 as a consequence of changes made to EU-adopted IFRS and to maintain consistency with Company law. The Company has adopted these amendments early as permitted by the standard. The amendments applied are detailed as follows; the amendments to paragraphs 5, 7A and 8(j) of the standard arising from the 2014/2015 cycle allows the Company to take advantage of the exemption from the requirement to present an opening balance sheet at the date of transition and the requirement to disclose key management personnel compensation.

#### Going concern

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 3.

The Company receives support from its parent, Pro Global Insurance Solutions plc. The Company has no liquidity issues as, for all expenses due during the year, Pro Insurance Solutions Limited has provided support and made the payments on behalf of the Company via an inter company account. The Directors are satisfied that Pro Global Insurance Solutions Plc has sufficient resources to support the Company for the foreseeable future and has given its assurance via a letter of support that it will continue to provide this support. The net current liabilities almost entirely relate to an inter company creditor held with Pro Insurance Solutions Limited. Pro Insurance Solutions Limited will not demand payment until the Company has resources to repay this amount. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts. As of this date, there are no post balance sheet events to suggest any going concern issues.

#### Cash flow statement

The Company is exempt from producing a cash flow statement as it is a subsidiary undertaking of Pro Global Insurance Solutions plc which produces Group accounts and the company has claimed an exemption under FRS 101. The financial statements of Pro Global Insurance Solutions plc are publicly available.

#### Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement.

#### Revenue

Revenue is attributable to the sale of licences for STRIPE® - an internet based platform to enable principal to principal processing of claims and other post placement transactions. Revenue is recognised net of trade discount and VAT for the period to which it relates. All revenue arose within the United Kingdom and is attributable to the sale of STRIPE® licences.

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### Intangible assets, amortisation and impairment

Intangible assets are stated at cost, net of amortisation and any provision for impairment. Amortisation is provided to write off the cost, less the estimated residual value of intangible assets, by instalments over their estimated useful economic lives as follows:

Patents and trademarks	Straight line over 5 years.
Development costs	Straight line over 5 years.

Intangible assets are subject to annual review for impairment. Any impairment charge is included within operating profits. Assets acquired during the course of a year are amortised in proportion to the time held during that year.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. Loss on ordinary activities before taxation

	2015	2014
	£	£
The profit on ordinary activities before taxation is stated after the following charges:		
Amortisation	53,894	68,093
Foreign exchange loss	<u>7,194</u>	<u>2,690</u>

Audit fees payable to the Company's auditor for the audit of the Company's annual accounts are £6,500 (2014: £6,500). These fees were paid by another Group company. The Company auditors also provided other assurance services. The fees for these services were £nil (2014: £20,000) and they were also met by another group company.

### 4. Taxation

	2015	2014
	£	£
<b>Current tax</b>		
UK Corporation tax on results for the period	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
	2015	2014
	£	£
Loss on ordinary activities before tax	<u>(69,088)</u>	<u>(245,483)</u>
Tax on result on ordinary activities at standard UK corporation tax of 20.25% (2014: 21.5%).	(13,989)	(52,779)
Effects of:		
Items not deductible/chargeable for tax purposes	230	-
Unrecognised timing differences	-	5,218
Group relief surrendered	13,761	-
Adjustments in respect of prior periods	-	-
Tax losses carried forwards	<u>-</u>	<u>47,561</u>
<b>Total current tax</b>	<u>-</u>	<u>-</u>

There is an unrecognised deferred tax asset of £257,647 (2014: £265,549) in respect of the accumulated losses that has not been recognised, as it is not certain that the Company will be able to realise this asset by generating sufficient, future taxable profits.

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 5. Remuneration of Directors

The Directors of the Company are executives of, and remunerated by, Pro Global Insurance Solutions plc. It is not practicable to allocate this between their services as executives of Pro Global Insurance Solutions plc and their services as the Company's directors of the subsidiaries. As a result the remuneration of the Directors for the year directly incurred by the Company is nil (2014: £118,808). The total remuneration of the directors for the year is disclosed in the Pro Global Insurance Solutions plc financial statements.

### 6. Staff numbers and costs

3 members of staff are employed by the Company (2014:Two). All staff costs are paid by another company within the Pro Global Insurance Solutions Plc Group.

### 7. Dividends

No dividends were paid or received during the period (2014: £nil).

### 8. Debtors – amounts falling due within one year

	2015	2014
	£	£
Trade debtors	129,024	36,120
Other debtors	-	17,500
	<u>129,024</u>	<u>53,620</u>

### 9. Creditors – amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	1,193,329	1,236,162
Accruals and deferred income	47,838	28,336
	<u>1,241,167</u>	<u>1,264,498</u>

### 10. Intangible assets

	Development costs	Patents and trademarks	Total
Cost	£	£	£
At 1 January 2015	603,127	92,399	695,526
At 31 December 2015	<u>603,127</u>	<u>92,399</u>	<u>695,526</u>
<b>Amortisation</b>			
At 1 January 2015	367,109	58,849	425,958
Annual charge	47,204	6,690	53,894
At 31 December 2015	<u>414,313</u>	<u>65,539</u>	<u>479,852</u>
<b>Net book value</b>			
At 1 January 2015	<u>236,018</u>	<u>33,550</u>	<u>269,568</u>
At 31 December 2015	<u>188,814</u>	<u>26,860</u>	<u>215,674</u>

Intangible assets represent capitalised development costs and costs in respect of patents and trademarks relating to STRIPE®. Project STRIPE® was the development of an internet based platform to enable principal to principal processing of claims and other post placement transactions. Development costs and costs in respect of patents and trademarks are amortised at 20% per annum on the reducing balance of capitalised cost. Assets acquired during the course of a year are amortised in proportion to the time held during that year.

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 11. Called up share capital

	2015	2014
<b>Allotted issued and fully paid:</b>	<b>£</b>	<b>£</b>
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 12. Related party transactions

Under FRS 101, the Company is exempt from the requirement to disclose related party transactions with other members of Pro Global Insurance Solutions plc on the grounds that all subsidiaries which are party to the transactions are wholly owned within the Group.

### 13. Parent company and ultimate controlling party

The ultimate parent company is Financière Pinault S.C.A., a Société en commandite par actions incorporated in France. The Pinault family members are, in the opinion of the Directors, the ultimate controlling parties of the Company. The parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Financière Pinault, a company incorporated in France. Copies of the group financial statements of Financière Pinault S.C.A. may be obtained from the Tribunal de Commerce de Paris, 1 Quai de Corse, 75004, Paris, France. The parent undertaking of the smallest group which includes the Company and for which group accounts are prepared is Pro Global Insurance Solutions plc, a company incorporated in Great Britain. Copies of the financial statements of Pro Global Insurance Solutions plc are obtainable from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.