

THE
Ardonagh
GROUP

QUARTER 3 2020 RESULTS - 9 MONTHS TO 30 SEPTEMBER

18 November 2020



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Note that the acquisition of Bennetts Motorcycling Services Limited (“Bennetts”) by Ardonagh is subject to an ongoing merger inquiry by the Competition and Markets Authority (“CMA”) and an Initial Enforcement Order (“IEO”) addressed to Ardonagh as part of the that inquiry (the “Transaction”). On 16 September 2020 the CMA decided that the merger will be referred for a phase 2 investigation unless the parties offer acceptable undertakings to address its competition concerns. In response, Ardonagh offered to divest Bennetts and unwind the Transaction (the “UIL”). The CMA’s notice indicated that the UIL seemed a suitable remedy and the CMA commenced its public consultation on the UIL on 30 September 2020, following which the CMA will confirm its decision (please refer to the CMA’s merger inquiry website for further details). Bennetts is being treated as a financial asset held for sale, and has therefore been excluded from the financial reporting contained herein.



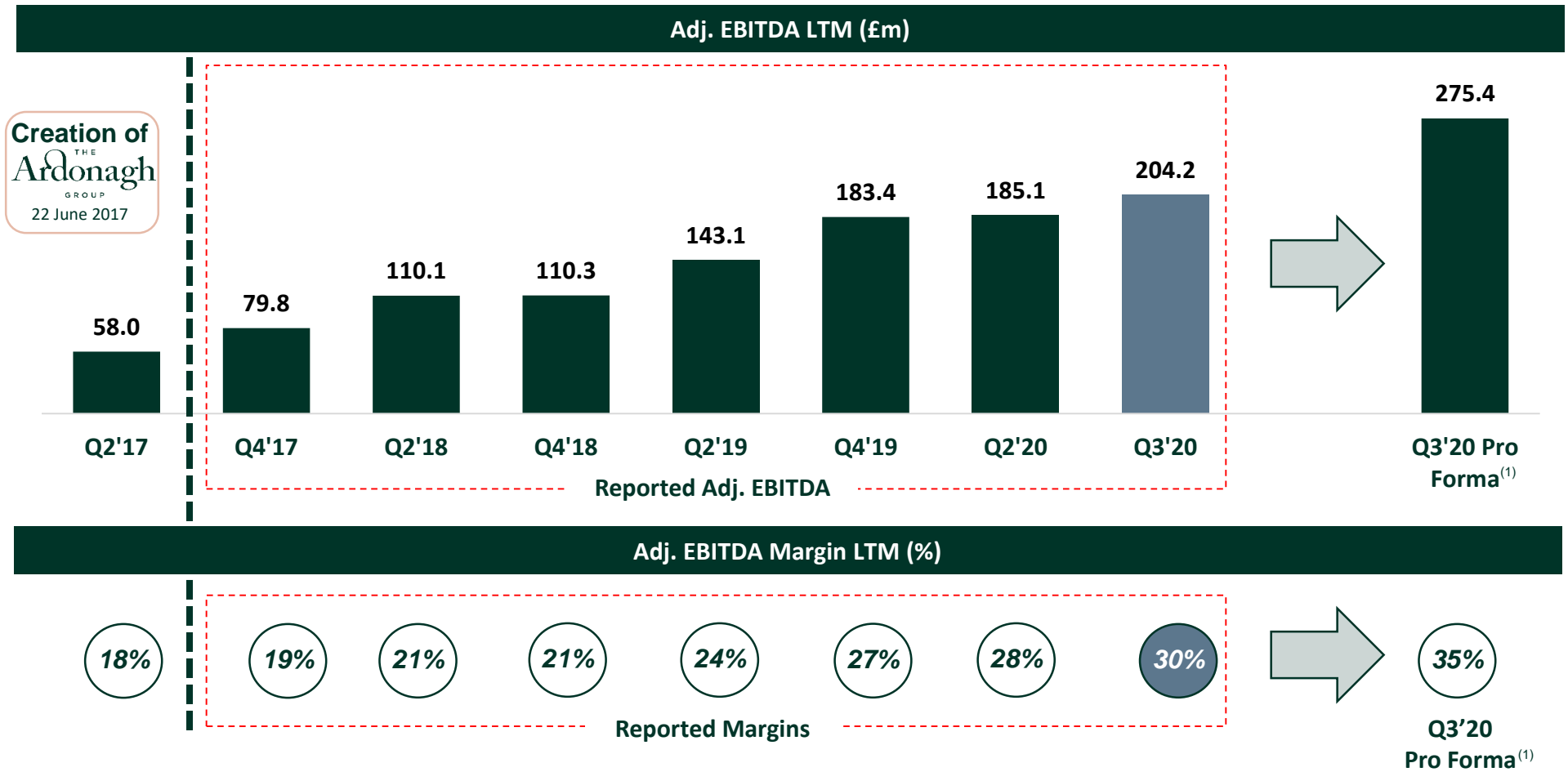
Business Overview: Q3 2020

Continued strong business performance during third quarter of 2020

- 1. Strong EBITDA growth, driven by underlying organic income growth and delivery on cost saving actions**
 - *+41% increase in reported Adj. EBITDA in the quarter vs. prior year, +16% growth adjusting for acquisitions*
 - *+51% increase in reported EBITDA in the quarter vs. prior year, +25% growth adjusting for acquisitions*
 - *LTM Pro Forma Adj. EBITDA stable at £275m*
- 2. Underlying organic income growth across all platforms during the quarter, excluding limited COVID-19 impact**
 - *Limited COVID-19 impact on income during the quarter – primarily related to car hire and caravan insurance, and auxiliary retail income*
 - *Excluding the estimated income impact of COVID-19, underlying organic income growth of +2.2% for the quarter vs. prior year, with growth across all platforms*
 - *Organic growth in both Arachas and Bravo during the first quarter post acquisition*
- 3. Continued strong cash flow performance and significant Available Liquidity**
 - *Operating Cash Conversion maintained at 94% for Q3'20 LTM, with Free Cash Flow strongly positive*
 - *Total senior leverage stable at 5.6x*
 - *Available Liquidity maintained at £568m which provides ample firepower for investments across all platforms*
- 4. M&A activity accelerating with five acquisitions completed in the quarter and a robust forward-looking pipeline**

1) Pro forma for all material completed acquisitions, excluding Bennetts. Arachas transacted at EUR/GBP FX 1.1371. Includes annualisation of cost savings from completed actions and actions expected to be completed during next 12 months

Sustained profit growth and margin expansion since Ardonagh was established



1) Pro forma for all material completed acquisitions, excluding Bennetts. Arachas transacted at EUR/GBP FX 1.1371. Includes annualisation of cost savings from completed actions and actions expected to be completed during next 12 months



Financial Update: Q3 2020

Growth in Adj. EBITDA of +41.4% in the quarter, driven equally by acquisitions of Arachas and Bravo and +15.8% organic Adj. EBITDA growth

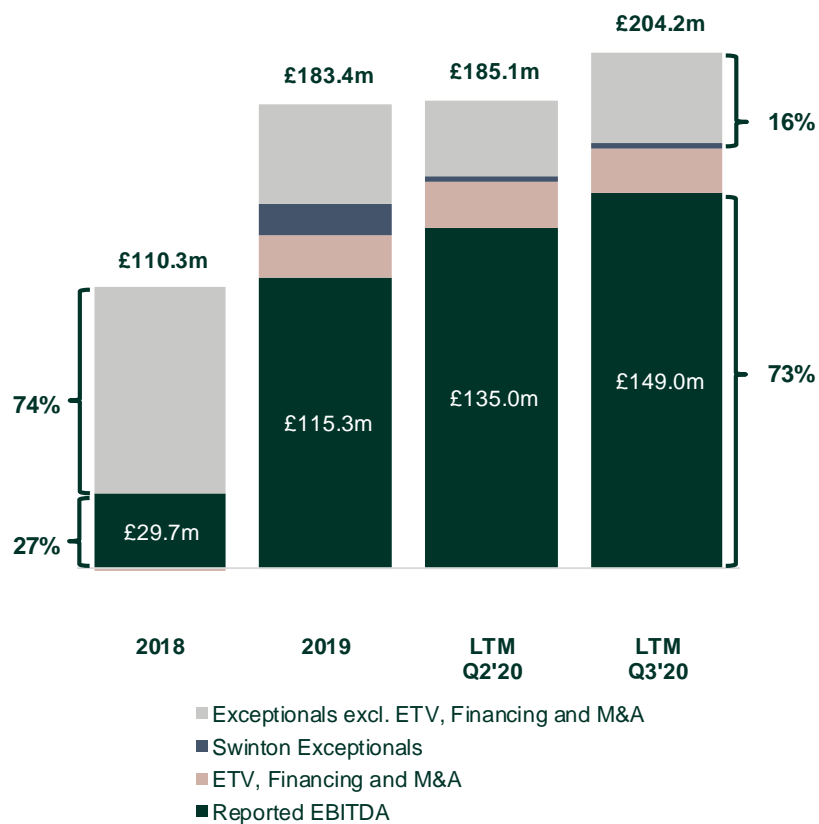
£m	Reported Result Q3 ⁽¹⁾				Reported Result YTD Q3 ⁽¹⁾				Pro Forma ⁽²⁾ LTM Q3'20	PF Adj. EBITDA ⁽³⁾ LTM Q3'20
	2020	2019	Variance		2020	2019	Variance			
			£m	%			£m	%		
Income	194.7	168.0	26.7	15.9%	519.5	505.4	14.1	2.8%	792.4	
Staff Expenses	(89.8)	(80.1)	(9.6)	(12.0%)	(239.1)	(233.1)	(5.9)	(2.5%)	(373.4)	
Operating Expenses	(39.6)	(41.7)	2.1	5.0%	(115.2)	(127.9)	12.6	9.9%	(178.1)	
Adj. EBITDA	65.3	46.1	19.1	41.4%	165.2	144.4	20.7	14.4%	240.8	275.4
<i>Margin %</i>	<i>33.5%</i>	<i>27.5%</i>	<i>610 bps</i>		<i>31.8%</i>	<i>28.6%</i>	<i>320 bps</i>		<i>30.4%</i>	<i>34.8%</i>
Non-recurring Costs	(24.3)	(19.1)	(5.2)	(27.2%)	(43.3)	(56.2)	13.0	23.0%		
EBITDA	41.0	27.1	13.9	51.4%	121.9	88.2	33.7	38.2%		
<i>Pro Forma Result:</i>										
Adj. EBITDA	67.6	58.4	9.2	15.8%	192.2	180.5	11.7	6.5%		
<i>Margin %</i>	<i>33.5%</i>	<i>28.7%</i>	<i>480 bps</i>		<i>32.2%</i>	<i>29.5%</i>	<i>270 bps</i>			
Non-recurring Costs	(22.2)	(22.0)	(0.2)	(1.0%)	(46.2)	(58.8)	12.6	21.4%		
EBITDA	45.4	36.4	9.0	24.7%	146.0	121.7	24.3	19.9%		

1) Reported result includes acquisitions from the completion date
 2) Pro forma for all material completed acquisitions, including Rural (28 Feb'20), Bravo and Arachas (14 Jul'20), Thames Underwriting (12 Aug'20), Lloyd Latchford (30 Sep'20). Excludes Bennetts. Arachas transacted at EUR/ GBP FX 1.1371

3) Includes annualisation of cost savings from completed actions and actions expected to be completed during next 12 months

Continued improvement in EBITDA quality and reduction in one-time costs as programmes are completed

LTM Reported Adj. EBITDA⁽¹⁾



Commentary

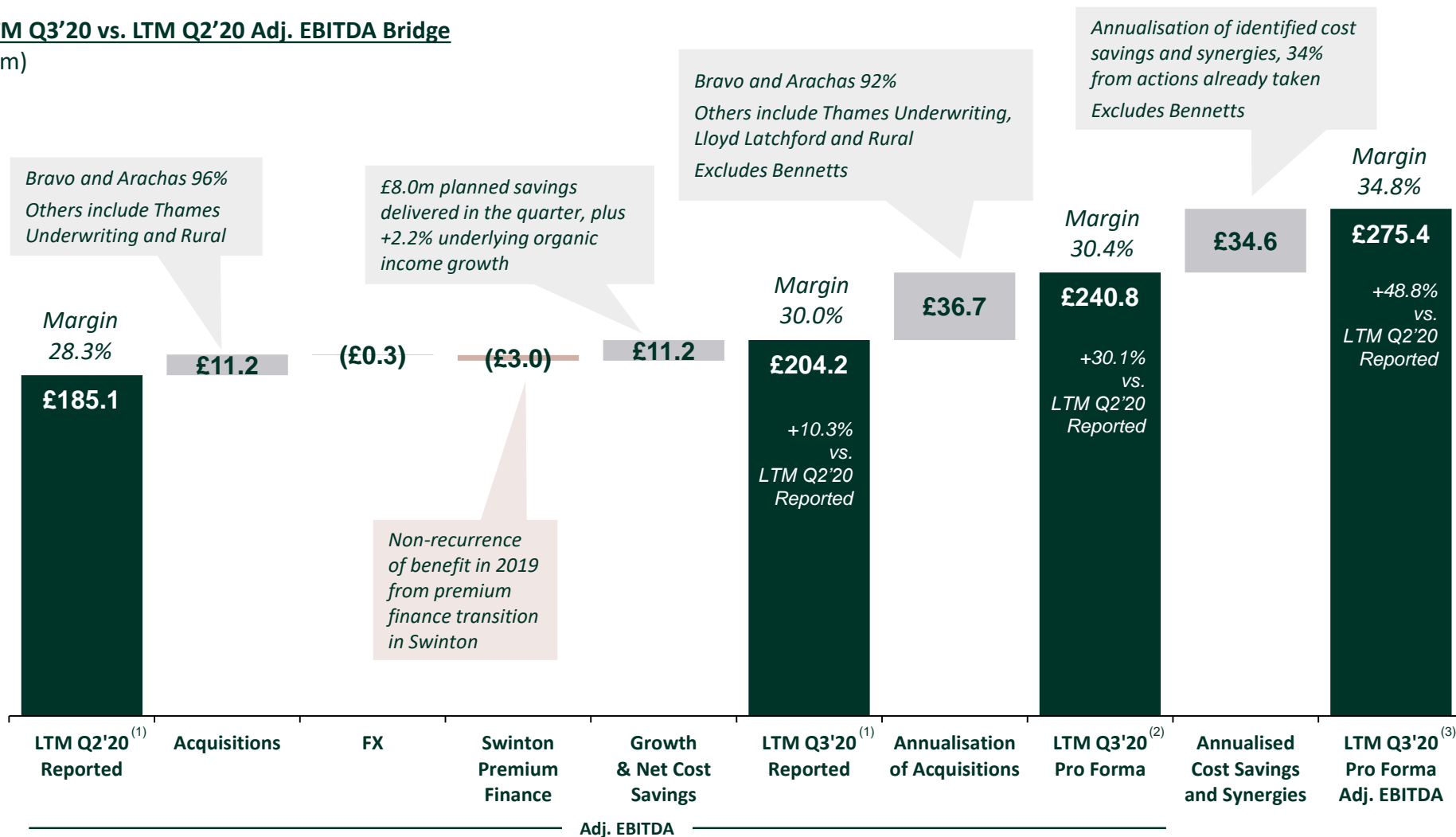
- Significant growth in LTM Adj. EBITDA to £204.2m and EBITDA to £149.0m
- Exceptionals (excl. ETV, Financing & M&A) represent only 16% of LTM Q3'20 Adj. EBITDA, reducing each quarter as programmes are completed
- During Q3'20 we incurred Acquisition and Financing costs related to the July'20 Transaction and subsequent acquisitions

1) Reported result includes acquisitions and disposals from the completion date

Strong underlying growth and continued delivery of cost savings with pro forma adjustments rapidly converting to reported EBITDA

LTM Q3'20 vs. LTM Q2'20 Adj. EBITDA Bridge

(£m)

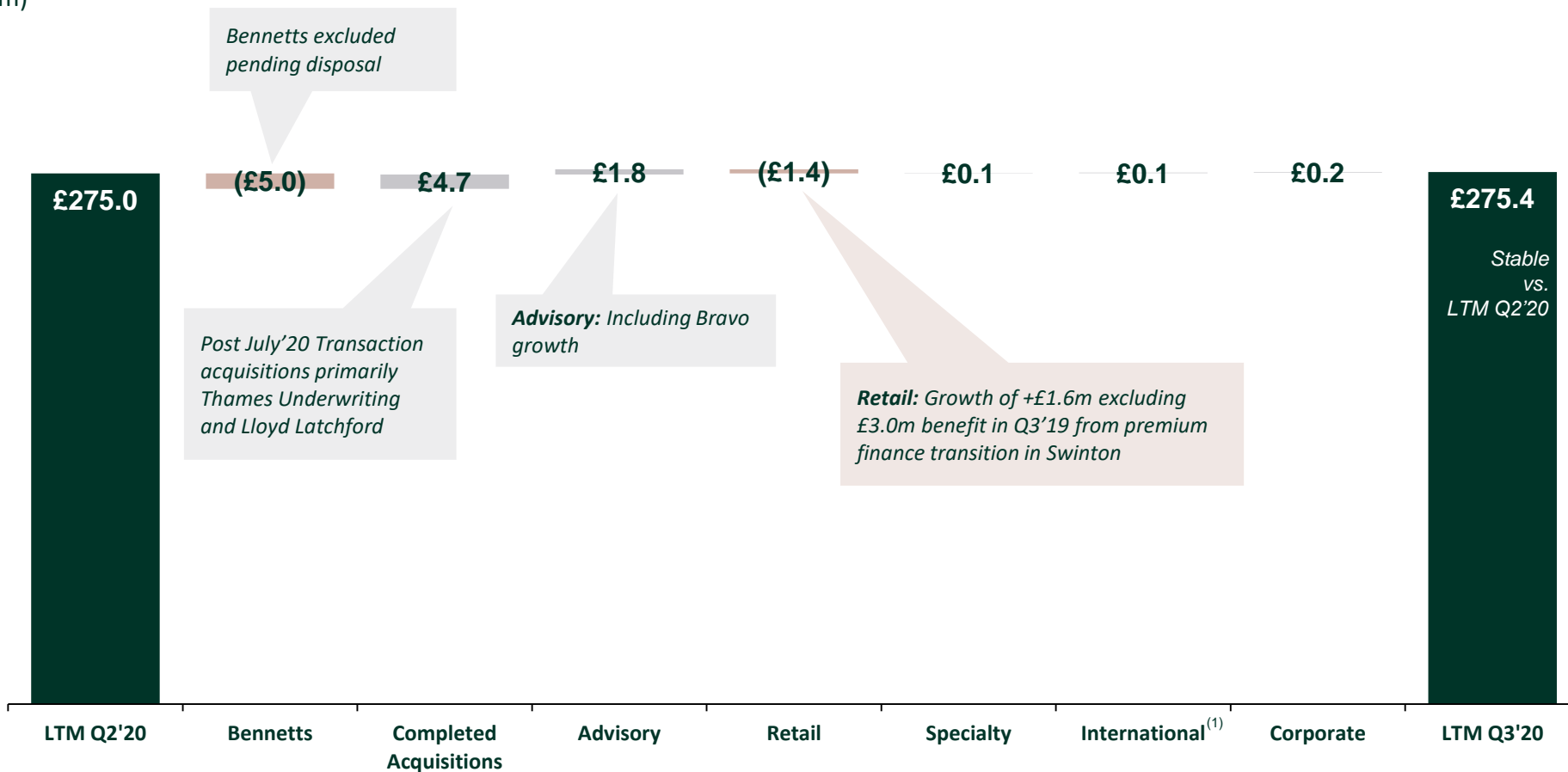


- 1) Reported result includes acquisitions from the completion date
- 2) Pro forma for all material completed acquisitions, excluding Bennetts. Arachas transacted at EUR/ GBP FX 1.1371
- 3) Includes annualisation of cost savings from completed actions and actions expected to be completed during next 12 months

Total Pro Forma Adj. EBITDA stable at £275m with new acquisitions offsetting Bennetts exclusion from pro forma ahead of disposal

LTM Q3'20 vs. LTM Q2'20 Pro Forma Adj. EBITDA Bridge by Segment

(£m)



1) Includes adverse FX impact from Q2'20 EUR/ GBP FX of 1.11 to LTM Q3'20 EUR/ GBP FX of 1.1371

Operating cash conversion of 94% for LTM with continued improvement vs. prior year; Free Cash Flow strongly positive and closing Available Cash of £103.6m

£m	Quarter 3			Quarter 3 YTD			LTM
	2020	2019	Var	2020	2019	Var	Q3'20
Adjusted EBITDA	65.3	46.1	19.1	165.2	144.4	20.7	204.2
Working Capital Movement	1.9	1.0	0.9	(23.5)	(31.3)	7.8	(8.4)
Maintenance Capex	(0.7)	(0.3)	(0.4)	(2.6)	(1.4)	(1.2)	(3.5)
Operating Cash Flow	66.4	46.8	19.7	139.1	111.7	27.4	192.3
<i>Operating Cash Conversion</i>	<i>102%</i>	<i>101%</i>	<i>0%</i>	<i>84%</i>	<i>77%</i>	<i>7%</i>	94%
Transformational Hires	(0.6)	(3.2)	2.6	(1.9)	(4.5)	2.7	(2.8)
Project Capex	(1.9)	(1.4)	(0.5)	(8.2)	(6.6)	(1.6)	(17.5)
Business Transformation	(6.4)	(10.7)	4.2	(17.0)	(34.2)	17.3	(24.0)
Investment Spend	(8.9)	(15.2)	6.4	(27.1)	(45.3)	18.3	(44.3)
Legacy Costs and Other Costs	(3.0)	(3.0)	(0.0)	(8.4)	(18.5)	10.0	(7.9)
Lease Payments	(3.4)	(1.6)	(1.8)	(9.1)	(9.8)	0.6	(13.4)
Interest Paid	(49.3)	(47.1)	(2.2)	(97.3)	(90.2)	(7.1)	(97.7)
Free Cash Flow pre Disposals	1.9	(20.1)	22.0	(2.9)	(52.1)	49.2	29.0
Disposals	-	(0.0)	0.0	-	25.7	(25.7)	0.6
Free Cash Flow⁽¹⁾	1.9	(20.2)	22.0	(2.9)	(26.3)	23.5	29.6
M&A, Equity, Debt Purchase	(610.1)	(5.4)	(604.8)	(645.2)	(18.7)	(626.5)	(668.3)
Financing and Associated Costs	636.3	(0.4)	636.7	716.9	(7.5)	724.5	716.9
Regulatory (incl. ETV redress)	(11.4)	(7.5)	(3.9)	(27.0)	(9.8)	(17.2)	(37.8)
Net Cash Flow⁽²⁾	16.6	(33.4)	50.0	41.9	(62.4)	104.3	40.4
Opening Available Cash	87.0	96.6	(9.6)	61.7	125.6	(63.9)	63.2
Closing Available Cash	103.6	63.2	40.4	103.6	63.2	40.4	103.6

- Operating cash conversion of 102% in Q3'20, an improvement vs. prior year despite the impact of COVID-19; maintaining LTM operating cash conversion above 90%
- £6.4m of discretionary Business Transformation investment and £1.9m discretionary Project Capex in Q3'20, in aggregate significantly reduced vs. prior year
- £3.0m legacy and other costs, including COVID-19 operational response costs
- £22.0m improvement in free cash flow with £29.6m inflow on a LTM basis⁽¹⁾
- £33.4m M&A investments funded from business cashflows⁽³⁾, including Thames Underwriting and Lloyd Latchford
- ETV redress of £10.2m paid during Q3'20⁽⁴⁾, with £30.8m provisioned as at 30 Sep'20
- Net cash inflow of £16.6m results in a closing Available Cash of £103.6m

1) Free Cash Flow defined as cash flow after proceeds from disposals, investments and interest, but before ETV costs, M&A and other financing cash flows

2) Movement in Available Cash as set out on page 8 of The Ardonagh Group Q3'20 Interim Report

3) Post July'20 Transaction

4) £23.3m paid YTD Q3'20 (£39.2m total paid)

Slight reduction in leverage and Available Liquidity maintained at £568m

£m	Mar'20 OM	Jun'20 ⁽¹⁾	Sep'20
Available Cash ⁽²⁾	55.1	87.0	103.6
Net Impact of July'20 Transaction ⁽³⁾	-	(10.0)	(27.0)
Available Cash pro forma for July'20 Transaction	55.1	77.0	76.6
SSRCF @ £191.5m	-	-	-
Unitranche Term Facilities ⁽⁴⁾	1,575.0	1,575.0	1,571.1
CAR (£300m)	-	-	-
Lease Liabilities	55.5	51.1	48.4
Total Senior Net Debt	1,575.4	1,549.1	1,542.9
Senior PIK Toggle Notes ⁽⁵⁾	400.0	404.5	404.5
Total Net Debt	1,975.4	1,953.6	1,947.5
LTM Pro Forma Adjusted EBITDA	275.5	275.0	275.4
Cash Interest ⁽⁶⁾	97.8	98.9	99.0
Total Senior Net Leverage	5.72x	5.63x	5.60x
Total Net Leverage	7.17x	7.11x	7.07x
Cash Interest Cover	2.82x	2.78x	2.78x
<i>Undrawn SSRCF</i>	<i>191.5</i>	<i>191.5</i>	<i>191.5</i>
<i>Undrawn CAR Facility</i>	<i>300.0</i>	<i>300.0</i>	<i>300.0</i>
<i>Available Liquidity including undrawn CAR facility⁽⁷⁾</i>	<i>546.6</i>	<i>568.5</i>	<i>568.1</i>

1) Pro forma for the effect of the July'20 Transaction

2) Available Cash as set out on page 8 of The Ardonagh Group Q3'20 Interim Report

3) Adjustment for July'20 Transaction; proceeds from new debt, repayment of old debt, consideration for acquisitions and estimated unpaid fees at balance sheet close date

4) €180m EUR Facility translated at EUR/ GBP FX of 1.11 for 30 Jun'20 and 1.1371 for 30 Sep'20

5) PIK Toggle notes translated at hedged USD/ GBP FX of 1.2361

6) Excludes expected PIK interest and RCF/ CAR commitment fees; assumes PIK options exercised

7) Available Liquidity defined as Available Cash plus Available RCF plus Available CAR; pro forma for unpaid transaction costs from July'20 Transaction

Appendix



Q3 2020 Reported Performance by Platform

£m	Reported Result Q3 ⁽¹⁾			Reported Result YTD Q3 ⁽¹⁾			Org. Gth ⁽²⁾	U/L Gth ⁽³⁾
	2020	2019	Variance	2020	2019	Variance	Q3'20 v Q3'19 (%)	Q3'20 v Q3'19 (%)
Income								
Advisory	74.0	54.3	36.2%	190.3	167.7	13.5%	0.1%	1.9%
Retail	72.5	77.5	(6.4%)	202.3	225.4	(10.2%)	(2.4%)	0.8%
Specialty	38.4	35.4	8.5%	115.8	107.1	8.1%	6.1%	6.5%
International	9.6	-	-	9.6	-	-	-	-
Corporate	0.1	0.8		1.5	5.3			
Total	194.7	168.0	15.9%	519.5	505.4	2.8%	0.1%	2.2%
Adj. EBITDA								
Advisory	24.1	15.5	8.6	66.5	56.5	10.0		
Retail	30.0	28.7	1.3	75.0	76.0	(1.0)		
Specialty	10.3	7.2	3.1	29.9	22.1	7.8		
International	4.4	-	4.4	4.4	-	4.4		
Corporate	(3.6)	(5.3)	1.7	(10.7)	(10.2)	(0.4)		
Total	65.3	46.1	19.1	165.2	144.4	20.7		
EBITDA								
Advisory	19.1	11.6	7.5	58.3	42.5	15.8		
Retail	27.3	28.3	(1.0)	69.7	62.6	7.1		
Specialty	5.4	7.5	(2.2)	20.1	17.8	2.3		
International	3.9	-	3.9	3.9	-	3.9		
Corporate	(14.8)	(20.4)	5.7	(30.1)	(34.7)	4.6		
Total	41.0	27.1	13.9	121.9	88.2	33.7		

- 1) Reported result includes acquisitions from the completion date
2) Organic income growth Q3'20 vs. Q3'19, not adjusted for impact of COVID-19
3) Organic growth adjusted for estimated COVID-19 income impact

Q3 2020 Pro Forma Performance by Platform

£m	Pro Forma Result Q3 ⁽¹⁾⁽²⁾			Pro Forma Result YTD Q3 ⁽¹⁾⁽²⁾			LTM Pro Forma ⁽²⁾
	2020	2019	Variance	2020	2019	Variance	
Income							
Advisory	77.6	75.8	2.4%	235.6	231.5	1.8%	313.0
Retail	74.1	78.8	(5.9%)	206.7	229.1	(9.8%)	274.9
Specialty	38.8	37.1	4.6%	118.3	112.4	5.2%	155.7
International	11.3	11.1	1.4%	34.0	33.0	3.0%	45.3
Corporate	0.1	0.8		1.5	5.3		3.6
Total	201.8	203.5	(0.8%)	596.0	611.2	(2.5%)	792.4
Adj. EBITDA							
Advisory	25.2	22.1	3.1	80.3	75.1	5.2	98.5
Retail	30.4	28.8	1.6	76.2	76.8	(0.6)	97.7
Specialty	10.5	7.8	2.7	30.9	24.0	7.0	39.8
International	5.0	4.9	0.1	15.4	14.8	0.6	19.8
Corporate	(3.6)	(5.3)	1.7	(10.7)	(10.2)	(0.4)	(14.9)
Total	67.6	58.4	9.2	192.2	180.5	11.7	240.8
EBITDA							
Advisory	20.6	15.1	5.4	69.1	57.9	11.2	
Retail	28.3	28.4	(0.1)	71.4	63.4	8.0	
Specialty	5.5	8.1	(2.6)	21.7	17.1	4.5	
International	4.5	4.4	0.2	10.3	13.6	(3.2)	
Corporate	(13.6)	(19.6)	6.1	(26.5)	(30.2)	3.7	
Total	45.4	36.4	9.0	146.0	121.7	24.3	

1) Pro forma for all material completed acquisitions, excluding Bennetts

2) Pro forma result not adjusted for Swinton Commercial Book transfer from Retail to Advisory

Reconciliation of YTD IFRS Loss to Alternative Performance Measures

Quarter 3 YTD (£m)	Reported ⁽¹⁾		Pro Forma for Completed Transactions ⁽²⁾	
	2020	2019	2020	2019
Reconciliation of the IFRS Loss for the period to EBITDA and Adjusted EBITDA				
Loss for the period	(133.2)	(65.7)	(94.2)	(117.7)
<i>Eliminate: Items excluded from EBITDA</i>				
Finance costs	186.0	84.0	158.2	159.3
Tax credit	(7.2)	(8.9)	(1.7)	(8.5)
Depreciation, amortisation and impairment of non-financial assets	69.3	72.2	76.6	82.3
Fair value loss on derivatives	1.8	0.6	1.8	0.6
Loss from disposal of non-financial assets	5.1	4.6	5.1	4.4
Foreign exchange movements	0.2	1.4	0.2	1.4
EBITDA	121.9	88.2	146.0	121.7
<i>Eliminate: Items excluded from Adjusted EBITDA</i>				
Transformational hires	3.6	4.0	3.6	4.0
Business transformation costs	16.7	32.1	18.5	33.5
Legacy costs	1.4	6.0	1.4	6.0
Other costs	6.6	-	7.0	-
Regulatory costs	8.2	9.3	8.2	9.3
Acquisition and financing costs	6.9	4.1	7.6	6.0
Adjustment to gain on disposal of associate	-	3.2	-	-
Gain on disposal of subsidiary or business	(0.2)	(2.5)	(0.2)	-
Adjusted EBITDA	165.2	144.4	192.2	180.5

The Group presents results to investors using alternative performance measures ('APMs').

The Group presents **EBITDA** and **Adjusted EBITDA** as important APMs for both reported and pro forma results. The objective of presenting APMs is to facilitate readers' understanding of progress irrespective of the capital structure and before deduction of significant business investment and transformation costs, which have been a key element of the Group's fix, build and grow strategy in recent years.

This slide presents the reconciliations between the IFRS comprehensive gain/(loss) for the nine months ending 30 September 2020 for The Ardonagh Group Limited⁽³⁾ and the key APMs for the Group. The full IFRS results for the Group, for the nine months ended 30 September 2020 can be found on the website www.ardonagh.com.

EBITDA and Adjusted EBITDA measures may not be comparable to similarly titled measures used by other companies. EBITDA, Adjusted EBITDA and EBITDA margins are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS.

1) Reported result includes acquisitions from the completion date
2) Proforma for all material completed transactions

3) PIK Toggle notes are listed at Ardonagh MidCo 2 Plc, a subsidiary of The Ardonagh Group Limited; Unitranche facilities, ssRCF and CAR facility are at Ardonagh MidCo 3 Plc, a direct subsidiary of Ardonagh MidCo 2 Plc

Non-IFRS Financial Measures

This investor presentation contains non-IFRS measures and ratios, including Adjusted EBITDA and Pro Forma Adjusted EBITDA, that are not required by, or presented in accordance with, IFRS. Non-IFRS measures are defined by us as set out below.

“Acquisition and Financing Costs” defined as costs associated with acquiring businesses, with disposing of parts of the business, with raising additional financing (legal and accounting advisors, rating agencies, etc.), and with a change in the value of contingent consideration (after the measurement period has ended).

“Adjusted EBITDA” or **“Adj. EBITDA”** defined as EBITDA after adding back Management Reconciling Items.

“Adj. EBITDA Margin” defined as Adjusted EBITDA divided by Income.

“Available CAR” defined as total undrawn CAR facility (£300m facility available for expenditure on capex, acquisition and re-organisation).

“Available Cash” defined as total unrestricted own funds plus ETV restricted funds.

“Available Liquidity” defined as Available Cash plus Available RCF (Revolving Credit Facility) plus Available CAR facility (£300.0m facility available for expenditure on capex, acquisition and re-organisation).

“Available RCF” defined as available and undrawn RCF.

“Business Transformation Costs” defined as costs (other than restructuring costs) incurred in transforming the legacy Towergate business, in realising synergy benefits from acquired businesses by reorganising management and business structures and by implementing new systems and processes, in reorganising group structures, in transforming business processes, in terminating contractual arrangements, and in driving a cost base that is the right size for the Group.

“EBITDA” defined as earnings after adding back finance costs (including from 1 January 2019 effective interest on lease liabilities), tax, depreciation (including with effect from 1 January 2019, depreciation of lease right-of-use assets), amortisation, impairment of non-financial assets, profit/loss on disposal of non-financial assets (except for right-of-use assets in the year of transition to IFRS 16) and foreign exchange movements.

“EBITDA Margin” defined as EBITDA divided by Income.

“Free Cash Flow” defined as cash flow after proceeds from disposals, investments and interest, but before ETV costs, M&A and other financing cash flows.

“IFRS” defined as International Financial Reporting Standards

“Income” defined as Commission and fees, other income, investment income and finance income.

“Legacy Costs” defined as non-repeatable costs arising from pre-2016 retention plan payments to key staff so as to provide long-term stability to the business, from insurer loss ratio performance for legacy (to 2018 underwriting years inclusive) underwriting disciplines and decision making, from settlement of historic enhanced transfer value liabilities, and from write down of legacy IBA balances and other receivable balances whilst enhanced processes are being embedded.

Non-IFRS Financial Measures (cont'd)

“LTM” defined as the arithmetical sum of the last twelve months results, it should be noted that the 2017 results have not been restated for IFRS accounting standard changes.

“Management Reconciling Items” or “MRI” defined as:

- Discontinued operations
- Restructuring costs
- Transformational hires
- Business transformation costs (other than restructuring costs)
- Regulatory costs
- Acquisition and financing costs
- Profit/loss on disposal of a business and investments (unless a discontinued operation)
- Legacy costs
- Other costs

“Operating Cash Conversion” defined as Adjusted EBITDA less working capital movement and maintenance capital expenditure, over Adjusted EBITDA.

“Organic Growth” defined as Growth adjusted to remove the impact of acquisitions, disposals, FX, hedges, back-books, accounting changes and certain one-off and distorting items.

“Other Costs” defined as:

- Costs incurred in 2020 that are directly attributable to the coronavirus pandemic in that they would not otherwise have been incurred;
- The expense arising from equity-settled and cash-settled share-based payment schemes; and
- Non-repeatable costs arising from external reviews, from commercial disputes, and from other one-off events.

“Pro Forma Adjusted EBITDA” or **“Pro Forma Adj. EBITDA”** defined as the Adjusted EBITDA of the business as adjusted for certain cost saving initiatives and cost synergies.

“Pro Forma for Completed Transactions” defined as IFRS numbers which have been adjusted to: (a) include the results of new acquisitions from the first day of the immediately preceding comparative year, (b) remove the results and gain or loss on disposal of discontinued operations, and of other business disposals from the current and prior year, where they have occurred prior to the end of the reporting period, and (c) reflect financing transactions as if they had occurred on the first day of the prior year.

“Regulatory Costs” defined as costs associated with one-off regulatory reviews and with changes in the regulatory and compliance environments.

Non-IFRS Financial Measures (cont'd)

“Transformational Hires” defined as:

- Sign-on bonuses and other non-discretionary bonuses; and
- Net losses associated with new joiners hired to drive transformational business growth to whom a capacity restriction (no insurer to underwrite policies) or restrictive covenant applies. The net losses are calculated as the recruitment costs, sign-on bonuses, costs of retention and salary (‘salary-related costs’) incurred during the period of the capacity restriction or covenant, or during the one year period after the capacity restriction or covenant has ended, less the income generated by those new joiners during that period. (If the net losses become negative, so that income generated exceeds salary-related costs, this is no longer an MRI.).

“July’20 Transaction” defined as:

- Refinancing of Ardonagh Group completed 14 Jul’20, plus
- Bravo and Arachas acquisitions completed on 14 Jul’20, plus
- Bennetts acquisition completed on 7 Aug’20
- As set out in Ardonagh OM dated 22 Jun’20