Carrick

FINANCIAL STATEMENTS

Carrick Re Ltd.
For the Years Ended December 31, 2021 and 2020
With Report of Independent Auditors

Carrick Re Ltd.

Financial Statements

For the Years Ended December 31, 2021 and 2020

Contents

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Report of Independent Auditors

Board of Directors and Shareholders
Carrick Re Ltd.

Opinion

We have audited the financial statements of Carrick Re Ltd. (the "Company"), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations, changes in its shareholders' equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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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 of 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

April 28, 2022

Carrick Re Ltd.
Balance Sheets
As of December 31, 2021 and 2020
(Expressed in U.S. Dollars)

	2021		2020	
Assets				
Investment in ZP Utility Insurance Fund II, L.P., at fair value	$	16,767,202	$	1,091,166
Cash and cash equivalents		26,574		71,763
Accrued investment income		116,710		-
Premiums receivable		1,373,049		-
Accounts receivable		2,896,490		-
Funds held by reinsured company		34,422,391		-
Other assets		30,000		-
Total assets	$	55,632,416	$	1,162,929
Liabilities				
Loss and loss adjustment expense reserves	$	33,747,442	$	-
Deferred gain on retroactive reinsurance		2,288,416		-
Accrued expenses and other liabilities		97,816		50,927
Total liabilities		36,133,674		50,927
Shareholders' equity:				
Common shares (par value $1.00 each; issued and outstanding 2021 and 2020: 120,000)		120,000		120,000
Additional paid-in capital		16,665,000		1,265,000
Retained earnings (deficit)		2,713,742		(272,998)
Total shareholders' equity		19,498,742		1,112,002
Total liabilities and shareholders' equity	$	55,632,416	$	1,162,929

See accompanying notes to the financial statements

Carrick Re Ltd.
Statements of Income and Other Comprehensive Income
For the Years Ended December 31, 2021 and 2020
(Expressed in U.S. Dollars)

	2021	2020
Income		
Income from investment in ZP Utility Insurance Fund II, L.P.	$ 376,036	$ 91,166
Interest income	116,710	-
Total income	492,746	91,166
Expenses		
Net incurred losses and loss adjustment expenses	(2,656,072)	-
Management fees	115,253	233,553
Professional fees	39,380	48,090
Other expenses	7,445	82,521
Total expenses	(2,493,994)	364,164
Net income (loss) and other comprehensive income (loss)	$ 2,986,740	(272,998)

See accompanying notes to the financial statements

Carrick Re Ltd.
Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2021 and 2020
(Expressed in U.S. Dollars)

	Common Shares	Additional Paid-in Capital	Retained Earnings (Deficit)	Total Shareholders' Equity
Balance as of December 1, 2019 (date of incorporation)	$ -	$ -	$ -	$ -
Common shares issued	120,000	-	-	120,000
Capital Contributed	-	1,265,000	-	1,265,000
Net loss	-	-	(272,998)	(272,998)
Balance as of December 31, 2020	120,000	1,265,000	(272,998)	1,112,002
Capital Contributed	-	15,400,000	-	15,400,000
Net income	-	-	2,986,740	2,986,740
Balance as of December 31, 2021	$ 120,000	$ 16,665,000	$ 2,713,742	$ 19,498,742

See accompanying notes to the financial statements

Carrick Re Ltd.
Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020
(Expressed in U.S. Dollars)

	2021	2020
Operating activities		
Net income (loss)	$ 2,986,740	$ (272,998)
Adjustments to reconcile net income to net cash used in operating activities:		
Net gains and losses from investment in ZP Utility Insurance Fund II, L.P.	(376,036)	(91,166)
Change in:		
Accrued Investment Income	(116,710)	-
Premiums receivable	(1,373,049)	-
Accounts receivable	(2,896,490)	-
Funds held by reinsured company	(34,422,391)	-
Other assets	(30,000)	-
Loss and loss adjustment expense reserves	33,747,442	-
Deferred gain on retroactive reinsurance	2,288,416	-
Accrued expenses and other liabilities	46,889	50,927
Net cash used in operating activities	(145,189)	(313,237)
Investing activities		
Purchases of ZP Utility Insurance Fund II, L.P.	(15,300,000)	(1,000,000)
Net cash used in investing activities	(15,300,000)	(1,000,000)
Financing activities		
Common shares issued	-	120,000
Capital contributions by shareholder	15,400,000	1,265,000
Net cash provided by financing activities	15,400,000	1,385,000
Net change in cash during the period	(45,189)	71,763
Cash and cash equivalents, beginning of year	71,763	-
Cash and cash equivalents, end of year	$ 26,574	$ 71,763

See accompanying notes to the financial statements

Carrick Re Ltd.
Notes to Financial Statements

1. Organization

Carrick Re Ltd. (the "Company") was incorporated under the laws of Bermuda on November 21, 2019 and commenced operations on December 1, 2019. The Company is a 100% owned subsidiary of Carrick Holdings (Bermuda) Limited, which is a 100% owned subsidiary of Carrick Specialty Holdings LLC, an intermediate holding company incorporated on November 5, 2019 and domiciled in Delaware. The Company's aim is to acquire long tailed, non-life, run-off loss portfolios through reinsurance transactions and insurance company acquisitions, as well as provide legacy consultancy and management services.

2. Basis of Presentation and Significant Accounting Policies

Basis of Preparation and Consolidation

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The financial statements include the Company's assets and liabilities at December 31, 2021 and 2020 and results of operations for the years ended December 31, 2021 and 2020.

Use of Estimates

The preparation of the Company's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. While management believes that the amounts included in the Financial Statements reflect its best estimates and assumptions, actual results could differ from those estimates. The Company's principal estimates include:

- Reserves for losses and loss adjustment expenses ("LAE");
- Investment valuation of financial assets; and
- Reinsurance balances recoverable on paid and unpaid losses.

COVID-19 Risk

On March 11, 2020 the World Health Organization declared the global novel coronavirus disease 2019 (COVID-19) outbreak a pandemic. The scope, duration and magnitude of the direct and indirect effects of COVID-19 are changing rapidly and, as such, are difficult to anticipate the impact on the Company.

2. Basis of Presentation and Significant Accounting Policies (continued)

Significant Accounting Policies

The following is a summary of significant accounting policies adopted by the Company:

(a) Losses and LAE

The liability for losses and LAE includes an amount determined from reported claims and an amount, based on historical loss experience and industry statistics, for losses incurred but not reported ("IBNR") determined using a variety of actuarial methods. These estimates are continually reviewed and are necessarily subject to the impact of future changes in factors such as claim severity and frequency, changes in economic conditions including the impact of inflation, legal and judicial developments, and medical cost trends. The Company's estimates, at inception and on an ongoing basis, do not include an estimate for potential future commutations and policy buybacks. Commutations and policy buybacks are often unique and circumstance-based, and each commutation or policy buyback is separately negotiated. Therefore, the successful execution of one commutation or policy buyback does not necessarily impact the likelihood of other commutations or policy buybacks occurring in the future. While we believe that the Company's liability for losses and LAE is adequate, the ultimate amount may be in excess of, or less than, the amounts recorded on the Company's financial statements. Adjustments will be reflected as part of the net increase or reduction in losses and LAE liabilities in the periods in which they become known.

Commutations and policy buybacks provide an opportunity for the Company to exit exposures to certain policies and insureds generally at a discount to the Company's estimate of the ultimate liability and provide the Company with the ability to eliminate exposure to further losses. Commutations and policy buybacks can be beneficial to the Company's as they legally extinguish liabilities in full, reduce the potential for future adverse loss development, and reduce future claims handling costs. Any material acceleration of payout together with the impact of any material loss reserve savings in any period will also accelerate the amortization of fair value adjustments and deferred charge assets and gain liabilities in that period. Commutations are only executed directly with insureds or reinsureds and any gains realized or losses incurred on the settlement of losses and LAE liabilities through commutations or policy buybacks are recognized upon the execution of a commutation or policy buyback with the insured or reinsured.

The Company also establishes provisions for LAE relating to run-off costs for the estimated duration of the run-off, which are included in the liability for losses and LAE. These provisions are assessed at each reporting date, and provisions relating to future periods are adjusted to reflect any changes in estimates of the periodic run-off costs or the duration of the run-off, including the impact of any acceleration of the run-off period that may be caused by commutations. Provisions relating to the current period together with any adjustment to future run-off provisions are included in net incurred losses and LAE in the statements of earnings.

2. Basis of Presentation and Significant Accounting Policies (continued)

(b) Retroactive Reinsurance

Retroactive reinsurance policies provide indemnification for losses and LAE with respect to past loss events. The Company uses the balance sheet accounting approach for assumed loss portfolio transfers, whereby at the inception of the contract there are no premiums or losses recorded in earnings.

Deferred Gain Liabilities

If, at the inception of a retroactive reinsurance contract, the premiums received are in excess of the estimated undiscounted ultimate losses payable, a deferred gain liability is recorded for the excess, such that the Company does not record any gain or loss at the inception of these retroactive reinsurance contracts.

Deferred gain liabilities are amortized over the estimated claim payment period of the related contract with the periodic amortization reflected in earnings as a component of losses and LAE. The amortization of deferred gain liabilities is adjusted at each reporting period to reflect new estimates of the amount and timing of remaining loss and LAE payments. Changes in the estimated amount and the timing of payments of unpaid losses may have an effect on the unamortized deferred gain liabilities and the amount of periodic amortization. When liabilities for losses and LAE are extinguished through commutations and policy buybacks, they are removed from the Company's estimates for the remaining loss and LAE payments, and this will generally result in an acceleration of the amortization of the deferred gain liabilities.

(c) Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

(d) Investments

Investments relate solely to the Company's investment in the ZP Utility Insurance Fund II, L.P. ("the Partnership") and are stated at fair value which ordinarily will be the most recently reported net asset value as advised by the fund manager or administrator who provides the Company this information on a monthly basis. The change in fair value is included in net realized and unrealized gains and losses on investments and recognized in net earnings.

2. Basis of Presentation and Significant Accounting Policies (continued)

(e) Income Tax

The Company is a Bermuda domiciled entity not subject to income taxation in Bermuda. Bermuda does not impose any form of taxation on receipts, dividends, capital gains, gifts, or net income. In the event that such taxes are levied, the Company has received an assurance from the Bermuda government to be exempted from all such taxes until March 31, 2035.

(f) Funds Held by Reinsurer

Under funds held arrangements, the reinsured company has retained funds that would otherwise have been remitted to the Company. The funds balance is credited with investment income and losses paid are deducted. The investment income earned is recognized as interest income in the Company's Statement of Income and Other Comprehensive Income.

New Accounting Standards Adopted in 2021

None

Recently Issued Accounting Pronouncements Not Yet Adopted

ASU 2016-02, Leases

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. Under current guidance for lessees, leases are only included on the balance sheet if certain criteria, classifying the agreement as a capital lease, are met. This update will require the recognition of a right-of-use asset and a corresponding lease liability, discounted to the present value, for all leases that extend beyond 12 months. In July 2018, the FASB issued ASU 2018-11 which provides an optional transition method to adopt ASU 2016-02. Under this transition method, an entity initially applies the new lease standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adjustment. In November 2019, the FASB issued ASU 2019-10 which postponed the effective date of ASU 2016-02. These updates will be effective for annual reporting periods beginning after December 15, 2021, and may be adopted earlier. The Company has not yet adopted this guidance and has not yet finalized its analysis of the impact on its consolidated financial statements.

2. Basis of Presentation and Significant Accounting Policies (continued)

ASU 2016-13, Credit Losses

On June 16, 2016, the FASB issued ASU 2016-13, which replaces the incurred loss methodology for recognizing credit losses. ASU 2016-13 requires recognition of credit losses when it is probable a loss has been incurred. This update will require entities to reflect estimated expected credit losses by considering a broader range of reasonable and supportable information and requires credit losses relating to available-for-sale fixed maturity securities to be presented as an allowance rather than as a write-down of cost basis. The update will require a financial asset measured at amortized cost to be presented at the net amount expected to be collected by means of an allowance for credit losses that runs through net income. In November 2019, the FASB issued ASU 2019-10 which postponed the effective date of ASU 2016-13. This update will be effective for annual reporting period beginning after December 15, 2022, and may be adopted earlier. The Company has not yet adopted this guidance and has not yet finalized its analysis of the impact on its consolidated financial statements.

3. Significant New Business

On December 30, 2021, the Company closed on two loss portfolio transfer (“LPT”) reinsurance agreements with Ategrity Specialty Insurance Company and Sequentis Reinsurance Company Limited (collectively “Ategrity”) for a portfolios of property business with an effective date of September 30, 2021. On the effective date of the LPT’s the Company recorded the following:

		As of Sep 30, 2021
Assets:		
Premiums receivable	$	1,373,049
Funds held by reinsurer		46,683,732
Total Assets	$	48,056,781
Liabilities		
Loss and loss adjustment expenses:		
Outstanding loss reserves	$	26,490,310
IBNR		19,278,055
		45,768,365
Deferred gain on retroactive reinsurance		2,288,416
Total liabilities	$	48,056,781

4. Investments

ZP Utility Insurance Fund II, L.P. (the "Partnership")

The Partnership was formed on October 3, 2019 under the laws of the State of Delaware and commenced operations on December 1, 2019. The Partnership operates as a feeder fund in a "master-feeder" structure, where the Partnership invests substantially all of its assets in ZP Master Utility Fund, Ltd. (the "Master Fund"), an exempted company incorporated in the Cayman Islands. The Master Fund's investment objective is to employ an energy and infrastructure-focused, long/short strategy which seeks to deliver absolute returns in all market conditions with minimal correlation to energy sector indices and broader market indices. The Master Fund invests primarily in the equities of electric and gas utilities, integrated utilities, water utilities, telecommunication companies, independent power producers and pipelines, exploration and production companies, oilfield service companies and more broadly in energy and infrastructure-related industries (such as chemicals, materials, transportation infrastructure and real estate equities). The Master Fund's portfolio is generally managed to be balanced.

The Master Fund measures its investments, which consist primarily of equities, and its derivative activities, which relate to swap contracts, foreign currency forward contracts and option contracts at fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms-length transaction. As the majority of the Master Fund's investments are exchange-traded securities, such securities are valued at their last sales price as of the close of business on the net asset valuation date. If no sales occurred on such day, the securities are valued at the "bid" or "ask" prices, depending on whether they are held long or sold short. Fair values for derivatives are determined by using quoted market values or quoted market values of the underlying security, based on market observable inputs, when available; otherwise, fair values based on industry-accepted models are utilized. All derivative contracts have been valued based on quoted market values or inputs from quoted market values.

As of December 31, 2021 the fair value of the Company's investment in the Partnership was $16.8 million (2020: $1.1 million) which represented approximately 14.3% (2020: 1.0%) of the Partnership. The Company treats its investment in the Partnership as an equity investment recorded at fair value.

The Company measured the fair value of the Partnership by obtaining the most recently available NAV as advised by the external fund manager and used that NAV as a practical expedient measure of fair value. As a result, the Company has not categorized its investment in the Partnership within the fair value hierarchy.

As of December 31, 2021 we recorded income earned from the Company's investment in the Partnership of approximately $0.4 million (2020: $0.1 million).

5. Losses and Loss Adjustment Expenses

The liability for losses and loss adjustment expenses ("LAE"), also referred to as loss reserves, represents the Company's gross estimates before reinsurance for unpaid reported losses and includes losses that have been incurred but not reported ("IBNR"). We recognize an asset for the portion of the liability that we expect to recover from reinsurers. LAE reserves include allocated loss adjustment expenses ("ALAE"), and unallocated loss adjustment expenses ("ULAE"). ALAE are linked to the settlement of an individual claim or loss, whereas ULAE are based on the Company's estimates of future costs to administer the claims. IBNR represents reserves for loss and LAE that have been incurred but not yet reported to the Company. This includes amounts for unreported claims, development on known claims and reopened claims.

The following table summarizes the liability for losses and LAE:

	2021	2020
Outstanding loss reserves	$ 21,479,850	$ -
IBNR	12,267,592	-
Total	$ 33,747,442	$ -

The overall increase in the liability for losses and LAE between December 31, 2020 and December 31, 2021 was primarily attributable to the Ategrity transaction completed in 2021, as described in "Note 3 – *Significant New Business*".

5. Losses and Loss Adjustment Expenses (continued)

The table below provides a reconciliation of the beginning and ending liability for losses and LAE.

	2021	2020
Balance of losses and LAE reserves as of January 1,	$ -	$ -
Less: Reinsurance balances recoverable on unpaid losses	-	-
Net balance of losses and LAE reserves as of January 1,	-	-
Net incurred losses and LAE:		
Current period	-	-
Prior periods	(2,656,072)	-
Total net incurred losses and LAE	(2,656,072)	-
Net paid losses:		
Current period	-	-
Prior periods	(9,364,851)	-
Total net paid losses	(9,364,851)	-
Assumed business	45,768,365	-
Net balance as of December 31,	33,747,442	-
Add: Reinsurance balances recoverable on unpaid losses	-	-
Balance of losses and LAE reserves as of December 31,	$ 33,747,442	$ -

The tables below provide the components of net incurred losses and LAE for the years ended December 31, 2021 and 2020:

	2021	2020
Paid Losses	$ 9,364,851	$ -
Outstanding loss reserves	(5,010,460)	-
IBNR	(7,010,463)	-
Net incurred losses and LAE	$ (2,656,072)	$ -

6. Related Party Transactions

(a) *ZP Utility Insurance Fund II, L.P.*

The Company is a limited partner of the Partnership and has entered into an Amended and Restated Limited Partnership Agreement with ZP Utility Insurance GP II, LLC, the General Partner of the Partnership. The sole owner of the General Partner is also the controlling shareholder of Carrick Specialty Holdings LLC, the parent (through an intermediate holding company) of the Company.

(b) *Ategrity*

The Company entered into a LPT with Ategrity as described in "Note 3 – *Significant New Business*". Ategrity is wholly-owned by Zimmer Financial Services Group LLC (formerly Sequentis Financial LLC) who is also the ultimate beneficial owner of the Company.

The following table summarizes our related balances associated with Ategrity As of December 31, 2021:

		2021
Assets:		
Premium balances receivable	$	1,373,049
Accrued investment income		116,710
Accounts receivable		2,896,490
Funds held by reinsurer		34,422,391
Liabilities		
Loss and loss adjustment expenses		33,747,442
Deferred gain on retroactive reinsurance		2,288,416
Net assets	$	2,772,782

		2021
Interest income	$	116,710
Net incurred losses and LAE		(2,656,072)
Net income	$	2,772,782

7. Commitments and Contingencies

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company's maximum exposure under these arrangements cannot be estimated, as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company expects the risk of loss to be remote.

8. Shareholders' Equity

The Company's authorized common stock consists of 120,000 issued shares, $1.00 par value, all of which were outstanding at December 31, 2021.

During the year the Carrick Holdings (Bermuda) Limited, the Company's parent, contributed capital in the amount of $15,400,000.

9. Dividend Restrictions and Statutory Financial Information

The Company prepares its statutory financial statements in accordance with statutory accounting practices prescribed or permitted by local regulators. Statutory and local accounting differs from U.S. GAAP, including in the treatment of investments, acquisition costs and deferred income taxes, amongst other items.

For the year ended December 31, 2021 the required and actual statutory capital and surplus amounts for the Company were $5,062,000 and $19,499,000, respectively, and the statutory net income amount for the Company was $2,987,000.

The Company is registered under the Insurance Act 1978 of Bermuda and related regulations, as amended (the "Insurance Act"). The Insurance Act imposes certain solvency and liquidity standards and auditing and reporting requirements and grants the Bermuda Monetary Authority ("BMA") powers to supervise, investigate, require information and the production of documents and intervene in the affairs of insurance companies.

The Insurance Act requires that the Company maintain certain solvency and liquidity standards. The minimum liquidity ratio requires that the value of relevant assets not be less than 75% of the amount of relevant liabilities. The minimum solvency margin is determined as a percentage of either net reserves for losses and LAE or premiums.

9. Dividend Restrictions and Statutory Financial Information (continued)

The Company is required to maintain a minimum statutory capital and surplus (Enhanced Capital Requirement or "ECR") at least equal to the greater of a minimum solvency margin or the Bermuda Solvency Capital Requirement ("BSCR"). The BSCR is calculated based on a standardized risk-based capital model as provided by the BMA.

The Company would be prohibited from declaring or paying any dividends if it were in breach of its minimum solvency margin or liquidity ratio or if the declaration or payment of such dividends would cause it to fail to meet such margin or ratio. In addition, the Company is prohibited, without the prior approval of the BMA, from reducing by 15% or more its total statutory capital, or from reducing by 25% of more its total statutory capital and surplus, as set out in its previous year's statutory financial statements. The Company is required to seek BMA approval for any dividends or distributions.

As of December 31, 2021 the Company exceeded its minimum solvency and liquidity requirement by $14,437,000 and was in compliance with its liquidity requirement. The Company had no insurance operations as of December 31, 2020.

10. Subsequent Events

The Company has evaluated subsequent events through April 28, 2022 the date the consolidated financial statements were available to be issued.