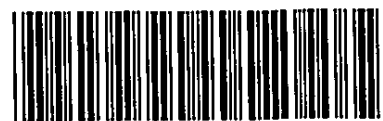


# Davy Property Holdings Limited

Financial Statements for the year ended 31 December 2010  
together with director's and auditors' reports

Registered number 31754

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# Davy Property Holdings Limited

## Director's Report

The Sole Director presents his report and the audited financial statements for the year ended 31 December 2010

### Activities and prospects

The Company is a property management company engaged in a work out process

The Company is a member of the TH Global group of companies which is engaged in a work-out process. The work-out is a financial and organisational restructuring whose objective is to resolve outstanding disputes and liabilities, in the best interest of creditors and shareholders.

The work-out process is subject to fundamental uncertainties. These fundamental uncertainties and their impact on the financial statements are disclosed in the basis of preparation in Note 1 to these financial statements.

The Company's property management activities ceased in December 2008. Since that date the Company has not operated or controlled any business activities. It is not the intention of the Sole Director or the shareholder to seek new business opportunities or activity for the Company.

The Company's residual liability is responsibility for industrial disease claims lodged against the Company by former employees arising from the circumstances of the past activities of the Company.

As a past employer and operator of engineering businesses (before its role was changed to property management), the Company is the recipient of claims by former employees alleging that they have suffered bodily injury as a result of industrial diseases caused during the course of the claimant's employment with the Company. These claims do not arise until many years after the relevant employment ceased (medical conditions may not develop until much later). The Company together with its insurance carriers and outside claims handlers and counsel review each claim that is pursued by claimants. In those cases where a compensatable disease, exposure during the course of employment and causation can be established by the claimants, the Company's approach is to seek to resolve claims for amounts that reflect the type of disease, the seriousness of the injury, the age of the claimant, the particular jurisdiction of the claim and the number and solvency of other defendants.

### Financial statements and dividend

The financial statements of the Company appear on pages 6 to 15 inclusive.

The financial statements have not been prepared on a going concern basis.

The result for the year is set out in the profit and loss account on page 6. Retained profit of £70,844 (2009 - loss £79,166) have been transferred to reserves.

The Company has a deficit on its profit and loss account. Consequently, no dividend may be paid.

### Directors

The Directors who held office during the year were

Rufus Laycock  
Marcelo Pereira

Marcelo Pereira resigned as a director on 18 April 2011.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

Davy Property Holdings Limited

## Director's Report (continued)

### Disclosure of information to auditor

The Sole Director who held office at the date of this Director's Report confirms that, so far as he is aware, there is no relevant audit information of which the Company's Auditor are unaware, and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's Auditor are aware of that information

Rufus Laycock

Rufus Laycock  
Sole Director

Date 31 May 2012

*Registered Office*  
Surrey House  
36-44 High Street  
Redhill  
Surrey RH1 1RH

## Davy Property Holdings Limited

### **Statement of director's responsibilities in respect of the Director's Report and the financial statements**

The Sole Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the Sole Director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 Sole Director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

These financial statements have been prepared on a basis other than the going concern basis

The Sole Director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that its financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **Independent auditor's report to the members of Davy Property Holdings Limited**

We were engaged to audit the financial statements of Davy Property Holdings Limited for the year ended 31 December 2010 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors. Because of the matters described in the basis for disclaimer of opinion on financial statements paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Basis for disclaimer of opinion on financial statements**

The audit evidence available to us was limited because we were not able to assess the appropriate carrying amounts of intercompany receivables recognised at £10,833,372 as at 31 December 2010. The directors of the company have concluded that the fundamental uncertainties disclosed in note 1 of the financial statements regarding the financial effects of the ultimate outcome of the work-out process facing the group of which the company is a part, together with the resulting uncertainty that brings to the expected settlement of the intercompany receivables, render assessing the recoverable amount of the items impracticable at this time. As a consequence the directors have not performed this assessment. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning intercompany receivables.

### **Opinion on financial statements**

Because of the significance of the matter described in the basis for disclaimer of opinion on financial statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

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

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Davy Property Holdings Limited (continued)**

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

In respect solely of the limitation of our work regarding the assessment of the recoverable amount of intercompany receivables referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records have been kept

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

- 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

**Mike Maloney (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc,  
Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL  
United Kingdom

Date 31 May 2012

## Davy Property Holdings Limited

### Profit And Loss Account for the Year Ended 31 December 2010

	Note	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Rental income		-	-
Cost of sales - property outgoings	2	<u>(4,083)</u>	<u>1,438</u>
<b>Operating (loss)/profit</b>		(4,083)	1,438
Administrative income/(expenses)		74,927	(80,604)
<b>Profit/(loss) on ordinary activities before taxation</b>	5	<u>70,844</u>	<u>(79,166)</u>
Taxation - on profit/(loss) on ordinary activities	6	<u>-</u>	<u>-</u>
<b>Retained profit/(loss) for the financial year</b>	10	<u><u>70,844</u></u>	<u><u>(79,166)</u></u>

The notes on pages 8 to 15 inclusive form part of these financial statements

The Company has no recognised gains or losses other than the loss for the current and for the prior financial years Accordingly, a statement of total recognised gains and losses has not been prepared

The only movement in shareholders' funds is the loss for the year Accordingly, a statement reconciling the movements in shareholders' funds has not been prepared

These financial statements have been prepared in the context of the nature and purpose of the work-out described in the Directors' Report and Note 1 (Basis of Preparation) to the financial statements These financial statements have not been prepared on a going concern basis

The profit and loss account has been prepared on the basis that all operations are discontinued operations

## Balance Sheet at 31 December 2010

	Note	31 December 2010		31 December 2009	
		£	£	£	£
<b>Current assets</b>					
Debtors	7	<u>10,833,372</u>		<u>10,833,372</u>	
<b>Creditors</b> Amounts falling due within one year					
Amounts owed to fellow subsidiary undertakings		(2,573,562)		(2,551,338)	
Accruals and deferred income		-		(18,118)	
		<u>(2,573,562)</u>		<u>(2,569,456)</u>	
<b>Net current assets</b>			8,259,810		8,263,916
<b>Provisions for liabilities and charges</b>	8		<u>(9,550)</u>		<u>(84,500)</u>
<b>Net assets</b>			<u>8,250,260</u>		<u>8,179,416</u>
<b>Capital and reserves</b>					
Called up equity share capital	9		26,000,000		26,000,000
Share premium account			1,259,260		1,259,260
Profit and loss account - (deficit)	10		<u>(19,009,000)</u>		<u>(19,079,844)</u>
<b>Equity shareholders' funds</b>			<u>8,250,260</u>		<u>8,179,416</u>

The notes on pages 8 to 15 inclusive form part of these financial statements

The financial statements were approved by the Sole Director on 31 May 2012

*Rufus Laycock*

Rufus Laycock  
Sole Director



# Davy Property Holdings Limited

## Notes to accounts 31 December 2010

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### (a) Basis of preparation

These financial statements have not been prepared on a going concern basis. The background and reason for this basis of preparation are explained below

The TH Global Group (the "Group") in which the Company is a wholly owned subsidiary is experiencing a period of heightened financial challenges. In addition to the pre-existing and pervasive uncertainty of the work-out (see further background and explanation below), a confluence of events has drastically aggravated the Group's financial condition. The Group is currently facing a number of specific and significant legacy and litigation issues in which the outcome is uncertain and where the nature and magnitude of an adverse outcome puts at risk the solvency of the Group (and the Company) and the planned outcome of the work-out. The objectives of the work-out have been and remain to achieve a solvent outcome for third party creditors, and, an orderly winding up of constituent entities including the Company. In this context, the Directors of the Company consider that it is not appropriate to adopt the going concern basis of preparation for these financial statements but have sought to present assets and liabilities on a break up basis other than when it is impracticable to do so (see below)

#### Background - the Work-Out

The Group is engaged in a work-out process. The work-out is a financial and organisational restructuring whose objective is to resolve outstanding disputes and liabilities, in the best interests of creditors and shareholders.

The Group discharges a range of legacy responsibilities including significant liabilities and costs related to historic issues, such as historic contractual liabilities, historic pensions liabilities, environmental liabilities, industrial injury compensation claims and sundry other liabilities. The Group's primary objective is to wind-up these legacy responsibilities as soon as practicable consistent with achieving best value for money. Since 1 April 2005, while in a number of instances, realisations have exceeded the initial budget expectations and certain legacy issues and liabilities have been resolved more favourably than initially budgeted, conversely, there have been a number of liabilities that have resulted in an increased exposure and further unknown and unforeseen legacy issues have arisen.

#### Material uncertainties and risks inherent in the work-out

From the outset, the work-out has been subject to significant issues indicating material uncertainties and risks which give rise to significant doubt on the Group's ability to continue to facilitate and manage the work-out if actual results were to differ materially from those anticipated. These uncertainties relate to

# Davy Property Holdings Limited

## Notes to accounts (continued) 31 December 2010

### 1 Accounting policies (continued)

#### (a) Basis of preparation (continued)

- whether the outcome of a number of existing claims including industrial disease compensation claims (incurred and incurred but not reported) and overseas taxation claims will be as estimated,
- whether the settlement consideration in relation to the Group's outstanding liabilities will be within the expected range and timing, these substantial outstanding liabilities include external borrowings, environmental liabilities in the US, US pensions, industrial disease compensation claims and other legacy issues which have not yet been resolved, and
- whether the actual consideration received upon disposal of the remaining Group's assets will be as estimated

#### Current financial challenges

The current financial uncertainty stems from three high impact legacy issues, being, (1) liabilities under a US defined benefit pension plan (2) pending and prospective repayment default under material borrowings and onerous present and future interest payments attaching to those borrowings and, (3) an overseas (Finland) tax dispute where the additional tax assessed in respect of a prior period transaction exceeds the relevant subsidiary's ability to satisfy it and where a final and binding demand could cause the bankruptcy of the subsidiary and, in view of the level of inter company indebtedness within Group subsidiaries, could have a domino effect resulting in the insolvency of other Group subsidiaries including this company and, possibly, of the Group

The Group Directors' assessment of the outcome of these three high impact legacy issues is as follows

#### Liabilities under a US defined benefit pension plan

The Group Directors have a reasonable expectation that discussions to identify a settlement solution to exit the defined benefit plan sponsorship in the US (the "Plan") will yield a solution on acceptable terms. Further, while discussions regarding a settlement solution continue, the third party guarantor of the required minimum contribution to the Plan has confirmed its capacity and willingness to meet its financial commitments under the guarantee. The Group Directors are also in discussion with the Guarantor to agree a waiver or release of any indemnity rights it may have resulting from payment under the guarantee and has a reasonable expectation that agreement can be reached. As with any company placing reliance on a third party to meet its guaranteed obligations, the Group Directors acknowledge that there can be no absolute certainty of the fulfilment of the guaranteed obligations, however, at the date of these financial statements the Group Directors have no reason to believe that the third party will not do so

# Davy Property Holdings Limited

## Notes to accounts (continued)

31 December 2010

### 1 Accounting policies (continued)

#### (a) Basis of preparation (continued)

##### **Pending and prospective repayment default under material borrowings and onerous present and future interest payments**

The Group Directors have a reasonable expectation that discussions with the lender and a third party guarantor to address pending and prospective defaults under material borrowings (the "Material Borrowings") and present and future interest payments will conclude on acceptable terms. The Group Directors are also in discussion with the Guarantor to agree a waiver or release of any indemnity rights it may have resulting from payment under the guarantee and has reasonable expectation that agreement can be reached. Again, as with any company placing reliance on a third party to meet its guaranteed obligations, the Group Directors acknowledge that there can be no absolute certainty of the fulfilment of the guaranteed obligations, however, at the date of these financial statements the Group Directors have no reason to believe that the third party will not do so.

##### **Tax dispute in Finland**

In March 2012, the Helsinki Administrative Court found against one of the Group's Finnish subsidiaries in a claim by the Finnish State Tax Auditor that additional tax was payable in respect of an asset disposal in 2004. The additional tax demanded including interest and penalties is EUR 24.1 million. The Group is seeking permission to appeal that decision to the Finnish Supreme Administrative Court. The outcome of the application to appeal will not be known for 8-9 months. During May 2012, the Group made its application to appeal and in accordance with Finnish procedures simultaneously submitted its appeal. The Group has received advice from three leading law firms in connection to the appeal regarding the chances for the appeal application to be permitted. All three law firms think that it is more likely than not that permission will be given to appeal and that the appeal will be successful.

However, given the nature of this claim and the previous unfavourable judgement in the lower court the Group Directors and the Director of the Company recognise that the outcome of the application to appeal and, if permission is given to appeal, the ultimate favourable resolution of this tax claim, must be treated as subject to uncertainty. As explained elsewhere in these financial statements, an adverse outcome in the application to appeal and, if permission is given to appeal, in the appeal itself will have a material adverse impact on the Group.

##### **Stabilisation of current situation in order to continue to facilitate and manage the work-out within the current structure is in the best interest of stakeholders**

Since 1 April 2005, the Group Directors and the Director of the Company have worked diligently to forge the best possible outcome for the Group and its various stakeholders through the facilitation and management of an orderly work-out and settlement of legacy liabilities.

The Group Directors and the Director of the Company recognise and report that the current situation and outlook presents significant challenges in terms of the magnitude of material uncertainties that cast significant doubt upon the Group's ability to continue to facilitate and manage the work-out and that, therefore the work-out process may be unable to continue.

# Davy Property Holdings Limited

## Notes to accounts (continued)

31 December 2010

### 1 Accounting policies (continued)

#### (a) Basis of preparation (continued)

If the settlement of the three high impact legacy liabilities identified above is not forthcoming on acceptable terms and/or if the guarantor of the required minimum contribution to the Plan is unable or unwilling to meet its guaranteed obligation and/or if the guarantor of certain payments relating to the Material Borrowings is unable or unwilling to meet its guaranteed obligation then that non-success/non-fulfilment of guarantee obligations would immediately trigger a need to re-examine the Group's ability to facilitate an orderly work-out and the Group and the Company may have to consider, among other things, formal insolvency proceedings

The Group Directors believes that the Group will have sufficient liquidity to satisfy its needs for the period of the appeal in the overseas tax dispute subject to the settlement solutions for the Plan and the Material Borrowings both being agreed and implemented during that period

After thoughtful and careful consideration, based on their expectations stated above, combined with their forecasts and assumptions relating to the outcome of claims, values and timings of expected legacy liability settlements and disposal of remaining assets, the Group Directors and the Director of the Company consider that it is appropriate to take steps to stabilise the current situation in order to provide the opportunity for the resolution of the three high impact legacy issues on acceptable terms in their belief that through the continuation of an orderly work-out within the current structure the Group is best able to fulfil its objective of achieving a return for stakeholders in excess of that which could be achieved under an insolvent winding up. Given the interconnectedness of the subsidiaries within the Group the outcome of an insolvent winding up of the Group for any stakeholder is extremely unpredictable and uncertain

#### Carrying values of intercompany receivables

The Director of the Company has concluded that the fundamental uncertainties mentioned above regarding financial effects of the ultimate outcome of the work-out process facing the Group of which the Company is a part, together with the resulting uncertainty that brings to the expected settlement of the intercompany receivables, renders, at this time, assessing the recoverable amount of these items impracticable. This is due to the, possibly insoluble, complications of the exercise as a result of the group structure and the uncertainties along with the unjustifiable cost of any attempt to carry out the exercise

In preparing these financial statements, the Director of the Company has therefore recognised the inter company receivables at original nominal value except for certain specific impairments recognised in prior years. If the assessment of recoverable amounts could have taken the implications of the work-out into account significant additional impairments against intercompany receivables may well be required

# Davy Property Holdings Limited

## Notes to accounts (continued)

31 December 2010

### 1 Accounting policies (continued)

(b) **Cash flow statement**

The Company is exempt under the terms of FRS 1 from the requirement to produce a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated accounts

(c) **Related parties**

The Company is exempt under the terms of FRS 8 from the requirement to disclose transactions with entities that are part of the Group on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

(d) **Taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### 2 Cost of sales - property outgoings

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Property outgoings less amounts charged against provisions	4,083	(1,438)

### 3 Inter-company interest

With effect from 1 January 2008, UK subsidiaries within the TH Global Group including the Company stopped charging interest (where interest was previously charged) on UK to UK inter-company debt and UK to UK inter-company account receivables with certain limited exceptions. This change in approach in the compensation for UK to UK inter-company financial transactions has been made in recognition of, and to assist with, the work-out of the Group.

### 4 Director's Emoluments

The directors are remunerated by TH Group Services Limited, a fellow subsidiary undertaking, for their services to the Group. Because of this, their emoluments are disclosed in TH Group Services Limited. It is not practical to allocate their remuneration between Group companies.

### 5 Profit on ordinary activities before taxation

There were no employees of the Company during the year (2009- None)

The audit fee in respect of the statutory audit of these financial statements was £ 2,758 (2009 - £2,652). This fee has been paid on behalf of the Company by a fellow subsidiary undertaking.

• Davy Property Holdings Limited

• **Notes to accounts (continued)**  
**31 December 2010**

6	<b>Tax on profit on ordinary activities</b>	2010	2009
	<i>Recognised in the profit and loss account</i>	£	£
	<i>UK corporation tax</i>		
	UK Corporation tax on profit for the year	-	-
	Foreign tax on profit for the year	-	-
	Total current tax and tax on profit on ordinary activities	<u>-</u>	<u>-</u>

	<i>Factors affecting the current tax charge</i>	2010	2009
		£	£

The tax assessed for the year is the same as (2009 same as) the standard rate of corporation tax in the United Kingdom. The reconciliation is as follows:

Profit on ordinary activities before taxation	<u>70,844</u>	<u>(79,166)</u>
Taxation charge at UK corporation tax rate of 28% (2009 28%)	19,836	(22,166)
Effect of		
Group relief for which no payment is received		
Capital allowances in excess of depreciation		
Increase in losses carried forward	-	22,124
Utilisation of losses brought forward	(19,843)	
Items not deductible for tax	7	42
Actual tax charge per accounts	<u>-</u>	<u>-</u>
Current tax charge and tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting future tax charges

It is anticipated that any future taxable income in this company will be sheltered from tax by utilisation of group relief from other Group companies, and, where possible, the use of the Group's tax losses arising in prior years.

The TH Global Limited UK tax group has brought forward tax losses estimated at £293M, capital losses of £960M and surplus ACT of approximately £204M.

There is no potential liability to deferred taxation (2009 £nil)

# Davy Property Holdings Limited

## 7 Debtors

	31 December 2010 £	31 December 2009 £
Amounts falling due within one year		
Amounts owed by fellow subsidiary undertakings	<u>10,833,372</u>	<u>10,833,372</u>

## 8 Provisions for liabilities and charges

	£
At 1 January 2010	84,500
Released during the year	<u>(74,950)</u>
At 31 December 2010	<u>9,550</u>

The provision represents the anticipated costs of winding-up the legacy responsibilities of the Company

### Contingent Liability

As a past employer and operator of engineering businesses, the Company is the recipient of industrial injury and disease claims submitted by former employees. On the various legal and financial restructurings which occurred in the former Kvaerner group the Company retained responsibility in the great majority of cases for industrial injury and disease claims resulting from its former activities. Claims do not arise until many years after the relevant employment ceased (medical conditions may not develop until much later). The nature of these industrial diseases - their causation, progress and latency periods, is such that it is neither possible to know with any certainty the timing of the submission of claims nor to measure with any reliability the number of future claims and the cost of settlement. The Company provides for the estimated cost of incurred claims less insurance recoveries. Where it is not possible to make a reasonable estimate, no provision is made. No provision is made in respect of claims not yet received and verified. The future receipt and settlement of these claims could result in additional liabilities.

	31 December 2010 £	31 December 2009 £
<b>9 Called up equity share capital</b>		
Authorised, allotted and fully paid 104,000,000 ordinary shares of 25 pence each	<u>26,000,000</u>	<u>26,000,000</u>
<b>10 Profit and loss account</b>		
At 1 January 2010 - (deficit)		(19,079,844)
Retained profit for the financial year		<u>70,844</u>
At 31 December 2010 - (deficit)		<u>(19,009,000)</u>

- Davy Property Holdings Limited

- **Notes to accounts (continued)**  
**31 December 2010**

**11 Ultimate parent company and ultimate controlling party**

The Company's immediate parent company is One Berkeley Street Limited, incorporated in England and Wales

The largest and smallest group in which the results of the Company are consolidated is that headed by Medaura BV, a private company incorporated in The Netherlands. The consolidated financial statements of Medaura BV are available to the public and may be obtained from the Chamber of Commerce, Kamer van Koophandel, De Ruterkade 5, 1013 AA Amsterdam, The Netherlands or from the Company Secretary, TH Global Limited, Surrey House, 36-44 High Street, Redhill, Surrey RH1 1RH, UK

The Glacier Trust, established under the laws of Guernsey, is to be regarded as the ultimate controlling party of the Company