

**Company Registration No. 01999458**

**Gerald Holdings Limited**

**Report and Financial Statements**

**December 31 2016**

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**Gerald Holdings Limited**

**Report and financial statements December 2016**

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**Gerald Holdings Limited**

**Report and financial statements December 2016**

**Officers and professional advisers**

**Directors**

C. Dean  
D. Rabagliati  
F. Kaufmann  
M. Wilde (resigned October 24, 2016)

**Secretary**

Hill Dickinson Services (London) Limited

**Registered Office**

The Broadgate Tower  
20 Primrose Street  
London EC2A 2EW

**Independent Auditors**

Deloitte LLP  
Statutory Auditors  
London

## **Gerald Holdings Limited**

### **Report and financial statements December 2016**

#### **Directors' strategic report**

The directors present their strategic report for the eight-month-period ended December 31, 2016 for Gerald Holding Limited (the Company). The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. The Company's fiscal year is changed to run from January 1 to 31 December 31 starting January 1, 2018.

#### **Overview of the Company**

The Company's acts as a holding company for the group's investments in Gerald Limited, Gerald UK Limited and other subsidiaries.

#### **Business review and future prospects**

The Company reported a loss of USD 34,824 for the eight-month-period ended December 31, 2016 (Apr 2016 – profit of USD 173,834).

#### **Board Changes**

During the fiscal year 2016, the Board of Directors has been reorganized. See Director's report on page 3.

#### **Future developments**

The management is not expecting any significant change in the structure and business of the Company.

#### **Going Concern**

Please refer to Note 2.

#### **Financial key performance indicators**

The results for the period are set out on page 8.

The key financial performance indicators with comparatives for the period are as follows:

	<b>DEC 2016</b>	<b>APR 2016</b>
	<b>Eight months</b>	<b>Twelve months</b>
	<b>US\$'000</b>	<b>US\$'000</b>
(Loss)/Profit before taxation	(35)	173
Net assets	8,901	8,936

Director  
Florian Kaufmann  
December 1, 2017

## **Gerald Holdings Limited**

### **Directors' report**

The directors present their report and financial statements for the eight-month-period ended December 31, 2016.

The Company's fiscal year is changed to run from January 1 to 31 December 31 starting January 1, 2018.

#### **Results and dividends**

The Company made a loss after tax of USD 34,824 (Apr 2016 – profit of USD 173,834). There is no dividend declared during the eight-month-period ended December 31, 2016.

#### **Principal activities and review of business developments**

Gerald Holding Limited acts as a holding company and is not involved in any trading activity.

#### **Future prospects**

The company's future prospects remain good and it is expected to continue to operate as it is currently for the foreseeable future. Directors should make balances, proportionate and clear disclosures about going concern for the financial statements to give true and fair view.

No material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern have been identified by the directors.

#### **Directors and their interests**

The current directors of the Company during the period are Craig Dean and David Rabagliati. Florian Kaufmann and Melvin Wilde have been appointed on July 14, 2015. Melvin Wilde resigned as a director on October 24, 2016.

#### **Future developments**

Please refer to Directors' strategic report on page 2.

#### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk.

##### ***Cash flow risk***

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are primarily held at floating rates based on LIBOR.

##### ***Credit risk***

The Company's principal financial assets are investments. The Company has no significant concentration of credit risk. The credit risk is therefore limited.

##### ***Liquidity risk***

The Company has a prudent liquidity risk management in order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments through the financing of the Group. Further details regarding liquidity risk can be found in note 11 in the financial statements.

## **Gerald Holdings Limited**

### **Directors' report (continued)**

#### **Independent Auditors**

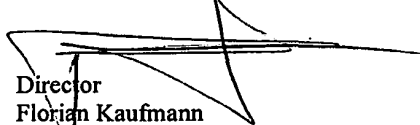
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed to the shareholders.

By order of the Board,

  
Director  
Florian Kaufmann  
December 1, 2017

## **Gerald Holdings Limited**

### **Directors' responsibilities statement**

*The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.*

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- 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 company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of**

### **Gerald Holdings Limited**

#### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GERALD HOLDINGS LIMITED**

We have audited the financial statements of Gerald Holdings Limited for the eight-month-period ended December 31, 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at December 31, 2016 and of the company's loss for the eight-month-period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.



**Independent auditors' report to the members of  
Gerald Holdings Limited**

**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 by the company, 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.



William Eversden (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditors  
London, United Kingdom  
December 1, 2017.

# Gerald Holdings Limited

## Statement of comprehensive income

For the eight-month-period ended December 31 2016

(expressed in thousands in USD)

	Notes	Dec-16 Eight months US\$000	Apr-16 Twelve months US\$000
Other Income		-	230
General administrative and other expenses	4	(61)	(5)
Finance income		85	-
Finance cost		(59)	(52)
<b>(Loss)/Profit before tax</b>		<b>(35)</b>	<b>173</b>
Tax	7	-	-
<b>(Loss)/Profit for the period</b>		<b>(35)</b>	<b>173</b>

All the amounts in the current and the previous period arise from continuing operations. There are no other items of comprehensive income other than as included above. Accordingly, no separate statement of other comprehensive income is presented.

The notes on pages 12 to 17 form an integral part of the financial statements.

## Gerald Holdings Limited

### Balance sheet

As at December 31 2016

(expressed in thousands in USD)

	Notes	Dec-16 US\$000	Apr-16 US\$000
<b>Current assets</b>			
Cash and cash equivalents		-	-
Other receivables	6	26	26
<b>Non-current assets</b>			
Investment in subsidiaries	8	16,206	15,480
<b>Total assets</b>		<u>16,232</u>	<u>15,506</u>
<b>Current liabilities</b>			
Other payables	9	7,331	6,570
<b>Net assets</b>		<u>8,901</u>	<u>8,936</u>
<b>Shareholders Equity</b>			
Called up share capital	10	774	774
Retained earnings		<u>8,127</u>	<u>8,162</u>
<b>Total equity shareholder's funds</b>		<u>8,901</u>	<u>8,936</u>

The notes on pages 12 to 17 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on December 1, 2017.

Signed on behalf of the Board of Directors,

Director  
Florian Kaufmann



**Gerald Holdings Limited**

**Cash flow statement**

**For the eight-month-period ended December 31 2016**

**(expressed in thousands in USD)**

	<b>Dec-16 US\$000</b>	<b>Apr-16 US\$000</b>
<b>Cash flows from (used in) operating activities :</b>		
(Loss)/Profit for the period	(35)	173
Adjustments for:		
Finance income	(85)	-
Finance costs	59	-
	<u>(61)</u>	<u>173</u>
Operating cash flows before movements in working capital		
Working capital movements:		
Decrease in receivables	-	2,439
Changes in operating liabilities:		
Increase (decrease) in payables	<u>761</u>	<u>(2,483)</u>
Net cash flow from (used in) operating activities	<u>761</u>	<u>(44)</u>
<b>Cash flow (used in) investing activities:</b>		
Purchase of preference share	(726)	-
Purchase of subsidiary	-	(137)
Interests received	<u>85</u>	<u>-</u>
Cash flow (used in) investing activities	<u>(641)</u>	<u>(137)</u>
<b>Cash flow (used in) financing activities:</b>		
Interest paid	<u>(59)</u>	<u>-</u>
Cash flow (used in) financing activities:	<u>(59)</u>	<u>-</u>
Net change in cash and cash equivalents	-	(8)
Cash and cash equivalents - beginning of the period	<u>-</u>	<u>8</u>
Cash and cash equivalents - end of the period	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 12 to 17 form part of these financial statements.

**Gerald Holdings Limited****Statement of changes in equity  
For the period ended December 31 2016****(expressed in thousands in USD)**

	<b>Share capital US\$000</b>	<b>Retained earnings US\$000</b>	<b>Total US\$000</b>
<b>Balance at April 30 2015</b>	774	7,989	8,763
Profit for the year	-	173	173
<b>Balance at April 30 2016</b>	<u>774</u>	<u>8,162</u>	<u>8,936</u>
Loss for the period	-	(35)	(35)
<b>Balance at December 31 2016</b>	<u>774</u>	<u>8,127</u>	<u>8,901</u>

## Gerald Holdings Limited

### Notes to the financial statements For the period ended December 31 2016

(expressed in thousands in USD)

#### 1. General information

Gerald Holdings Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The principal activities of the Company and the nature of the Company's operations are set out in the directors' report on page 3.

These financial statements are presented in US dollars as it that is the currency of the primary economic environment in which the Company operates.

#### 2. Principal accounting policies

##### Adoption of International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

As of December 31, 2016, the following Standards and Interpretations were issued but not effective:

		Effective for annual periods beginning on or after
Amendments to Standards		
IFRS 16	Leases – recognition, measurement, presentation and disclosure of leases	1 January 2019
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 2 (amendment)	Share-based Payment	1 January 2017
IFRS 10 (amendment)	Consolidated Financial Statement	1 January 2017
IAS 7 (amendment)	Statement of Cash Flows	1 January 2017
IAS 12 (amendment)	Recognition of deferred tax assets for unrealized losses	1 January 2017
IAS 10 (amendment)	Investment in Associates and Joint Venture	1 January 2017

The Company is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. There have been no material new IFRS standards or amendments on IFRS standards which have been applied for the reporting periods.

The principal accounting policies adopted in preparing the financial statements of the Company are as follows:

##### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. In addition, the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments, and its exposures to credit risk and liquidity risk.

The group of which the Company is part has considerable financial resources together with long-term relationships with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

As of December 31, 2016, the Company has positive net assets of USD 8,901 (Apr 2016 – USD 8,936) and a loss for the eight-month-period of USD 35 (Apr 2016 – a profit of USD 173).

## **Gerald Holdings Limited**

### **Notes to the financial statements For the period ended December 31 2016**

**(expressed in thousands in USD)**

#### **2. Principal accounting policies (continued)**

##### **Accounting convention**

The financial statements have been prepared on a historical cost basis.

##### **Company financial statements**

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements and deliver them to the Register of Companies. These financial statements present information about the Company as an individual undertaking and not about its group. The Company is included in the consolidated financial statements of Gerald Holdings International LLP, which is a limited liability partnership incorporated in Great Britain.

##### **Foreign currencies**

The financial statements have been presented in United States Dollars (USD) which is the functional currency of the Company.

Assets and liabilities in foreign currencies are expressed in USD at the rate of exchange ruling at the balance sheet date. The results for the period are expressed in USD using rates of exchange ruling at the date of the transactions. All differences arising from translation are dealt with in the statement of comprehensive income.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and at bank, when applicable.

##### **Revenue recognition**

Interest income is recognised on an accrual basis.

##### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date. The Company is subject to UK tax laws.

##### **Expense recognition**

Expenses are recognised in the period when they are incurred.

##### **Investments in subsidiary**

The carrying value of the Company's investment in its subsidiary is stated at historical cost less any allowances for impairment.

#### **3. Critical accounting estimates and judgements**

The reported results of the Company for the eight-month-period ended December 31, 2016 and for the twelve month-period ended April 30, 2016 are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The Company's principal accounting policies are set out in Note 2. UK company law requires the directors, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgments and estimates that are reasonable and prudent. In the absence of an applicable standard or interpretation, IAS8 '*Accounting Policies, Changes in Accounting Estimates and Errors*' requires management to develop and apply an accounting policy that results in relevant and reliable information in light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements.

##### **Judgments**

In the process of applying the Company's accounting policies (Note 2), management makes estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual outcomes could differ from those estimates. Estimates are used in accounting for taxes, provisions, and contingencies.

## Gerald Holdings Limited

### Notes to the financial statements For the period ended December 31 2016

(expressed in thousands in USD)

#### 3. Critical accounting estimates and judgements (continued)

##### Use of estimates

The key assumptions concerning the future, and other key sources of estimation at the balance sheet date that have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. In the current period, there was no key use of estimate that would cause material adjustment to the carrying amount of assets and liabilities.

#### 4. General administrative and other expenses

	Dec-16 Eight months US\$000	Apr-16 Twelve months US\$000
Auditors' remuneration - audit services	31	-
Other administrative expenses	30	5
General administrative and other expenses	<u>61</u>	<u>5</u>

#### 5. Emoluments of directors and staff particulars

No directors' emoluments were payable for the eight-month period (Apr 2016 – Nil). The Company had no employees during the period (Apr 2016 - Nil).

#### 6. Other receivables

	Dec-16 US\$000	Apr-16 US\$000
Amount due from related parties	26	26
	<u>26</u>	<u>26</u>

#### 7. Taxation

##### a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	Dec-16 Eight months US\$000	Apr-16 Twelve months US\$000
Current tax	-	-
UK corporate tax	-	-
Total current tax	<u>-</u>	<u>-</u>



## Gerald Holdings Limited

### Notes to the financial statements

For the period ended December 31 2016

(expressed in thousands in USD)

#### 7. Taxation (continued)

##### b) Factors affecting current tax charge

The current taxation credit for the period is calculated per the standard rate of corporation tax in the UK (20.0%) as explained below:

	Dec-16 Eight months US\$000	Apr-16 Twelve months US\$000
(Loss)/Profit before tax	(35)	173
Theoretical tax at UK corporation tax rate of 20.0% (Apr 2016 – 20.0%)	(7)	-
Deferred tax not recognised	7	-
Actual current tax	-	-

The Company has losses carried forward for USD 471'848 (Apr 2016: USD 437'024).

#### 8. Investment in subsidiaries

The Company has investments in the following direct and indirectly held subsidiary undertakings:

Name of interest	Principal activities	Country of registration	Ordinary shares %
Gerald Limited (1)	Investment holding company	United Kingdom	100
Gerald UK Limited (2)	Trading and investment holding company	United Kingdom	100
Gerald Metals Limited (3)	Investment holding company	United Kingdom	100
Erus Metals Limited (1) *	Ferrous metals trader	United Kingdom	80

(1) Held directly by Gerald Holdings Limited.

(2) Held indirectly through Gerald Limited.

(3) Held indirectly through Gerald UK Limited.

\* Warehousing (LME)

Gerald Limited registered office: The Broadgate Tower, 20 Primrose street, London EC2A 2EW.

Gerald UK Limited registered office: One Strand, Grand Buildings, Trafalgar Square, London WC2N 5HR.

Gerald Metals Limited registered office: The Broadgate Tower, 20 Primrose street, London EC2A 2EW.

Erus Metals Limited registered office: Commodity Centre, Braxted Park Road, Gt Braxted, Essex CM8 3EW.

In the directors' view, the fair value of these investments is not less than their carrying values.

Subsequent to the year ended April 30, 2016, Gerald UK Limited and the initial seller of the shares agreed to a settlement of a put option to sell 100% of the shares of RBRG and Metalloyd back to the seller.

## Gerald Holdings Limited

### Notes to the financial statements For the period ended December 31 2016

(expressed in thousands in USD)

#### 9. Other payables

	Dec-16 US\$000	Apr-16 US\$000
Amount due to related parties	7,302	6,538
Sundry payables and accruals	29	32
	<u>7,331</u>	<u>6,570</u>

The amount due from the Company to related parties mainly consists of payables to Gerald Metals SA and Gerald UK Limited.

#### 10. Called up share capital

	Dec-16 US\$000	Apr-16 US\$000
<b>Authorised, issued and fully paid:</b>		
500,000 (Apr 2016 - 500,000) ordinary shares of £1 each	<u>774</u>	<u>774</u>

#### 11. Financial Instruments and Risk Management

The Company's activity may be exposed to a number of financial risks arising from external factors. These include market risks relating to foreign currency exchange rates, interest rates, credit risk, and liquidity risk.

The Company subscribes to the overall risk management program of the ultimate parent company that focuses on the unpredictability of financial markets, flexibility, and seeks to minimize potential adverse effects on financial performance. Where possible the ultimate parent company hedges these risks for its affiliates with financial instruments in order to mitigate the associated exposures. Risk management is carried out by the ultimate parent company's financial and risk management group.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

DEC 2016 (US\$000)	Note	Loans and receivables	Financial liabilities measured at amortized cost	Total Carrying Amount
Financial assets				
Other receivables		26	-	26
Financial liabilities				
Other payables		-	(7,331)	(7,331)
		<u>26</u>	<u>(7,331)</u>	<u>(7,305)</u>

## Gerald Holdings Limited

### Notes to the financial statements For the period ended December 31 2016

(expressed in thousands in USD)

#### 11. Financial Instruments and Risk Management (continued)

APR 2016 (US\$000)	Note	Loans and receivables	Financial liabilities measured at amortized cost	Total Carrying Amount
Financial assets				
Other receivables		26	-	26
Financial liabilities				
Other payables		-	(6,570)	(6,570)
		<u>26</u>	<u>(6,570)</u>	<u>(6,544)</u>

The financial instrument carrying amount is either the fair value, or approximates the fair value.

##### Credit risk

Credit risk refers to the risk that counterparty will fail to perform or fail to pay amounts resulting in financial loss to the Company. As of December 31, 2016, the maximum credit exposure was USD 26 (Apr 2016: USD 26) referring to the carrying value of financial assets.

As of December 31, 2016 and April 30, 2016, the Company held no third-parties receivables balances.

##### Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations when due. The amount due from the Company are due to related parties of the Group. The ultimate parent company's Treasury department monitors the liquidity risk and manages the Company's short and medium term funding and liquidity requirements as part of its Group-wide liquidity management program. Prudent liquidity risk management implies maintaining for the Company the availability of funding through an adequate amount of credit arrangements with the Group when required. During the eight-month-period ended December 31, 2016 and the twelve-month-period ended April 30, 2016, the Company held no payment obligations beyond a year.

#### 12. Subsequent events

There were no significant subsequent events occurring after the balance sheet date.

#### 13. Ultimate holding company

The Group's immediate holding company is GISA Netherlands BV (GISA BV), a company incorporated in the Netherlands with its office at, Amsterdam, the Netherlands.

The Company's ultimate parent and controlling party is Gerald Holdings International LLP ("GH LLP"), a limited liability partnership, incorporated in Great Britain and registered in England and Wales. GH LLP was established in April 2016 as a holding company of Gerald Holding LLC ("GH LLC"), a limited liability company formed in the United States, which holds the worldwide Gerald group of companies. The Company is included in the consolidated financial statements of Gerald Holdings LLP. Copies of GH LLP's financial statements will be publicly available.