

TIP Holdings (UK) Limited

Annual Report and Financial Statements

For the year ended 31 December 2017

Registered number: 03730960

COMPANIES HOUSE
BELFAST
24 SEP 2018
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TIP Holdings (UK) Limited

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TIP Holdings (UK) Limited

Corporate information

Directors

Michael Robert Furnival
Robert Alain Fast
Malachy Mc Enroe
Jakob Eize de Bruin
Global TIP Holdings One B.V.
Paul Laurence Beadle (Appointed 30 November 2017)
James Henderson (resigned 30 November 2017)
Johannes Achterberg (resigned 30 November 2017)

Company Secretary

Oakwood Corporate Services Limited
3rd Floor, 1 Ashley Road, Altrincham
Cheshire WA14 2DT

Registered Office

3rd Floor, 1 Ashley Road, Altrincham
Cheshire WA14 2DT

Independent auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast B2T 7DT

Bankers

Barclays Bank PLC
1 Churchill Place
E145HP London

Solicitors

Oakwood Corporate Services Limited
3rd Floor, 1 Ashley Road, Altrincham
Cheshire WA14 2DT
The United Kingdom

TIP Holdings (UK) Limited

Strategic Report

The strategic report is presented for the year ended 31 December 2017

Business review

The loss for the year, after taxation, amounted to € 1,752 thousand (2016: loss of € 812 thousand)

The directors do not recommend the payment of a dividend (2016: Nil).

Principal risks and uncertainties

The company may be exposed to interest rate risk resulting from the company's borrowing in the form of inter-group loans.

The Company manages the key financial risk of failing to fund the repayment obligations in respect of the loan notes through support from its parent undertaking and other group undertakings.

The principle risks facing the company are that investments carried in the company's balance sheet are impaired. To mitigate this risk, the directors monitor the performance and financial status of these group companies and annually assesses the indicators of impairment that may then require an impairment assessment to be performed

Key performance

Performance during the period is set out in the table below:

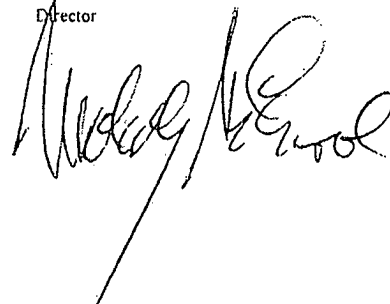
	2017 €'000	2016 €'000	Change %
Carrying value of investment	290,011	290,011	0.0%
Interest expense	(2,316)	(1,075)	115%

Future Outlook

The external commercial environment is expected to remain challenging in 2018. However, with our additional innovative strategy, we are confident that we will be in a strong position to improve performance as the market continues to recover.

This report was approved by the board on 21 SEPTEMBER 2018

and signed on its behalf by
Malachy Mc Enroe
Director



TIP Holdings (UK) Limited

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2017

Principal activities

The company acts as a holding company.

Results and dividends

The loss for the period, after taxation, amounted to € 1,752 thousand. The directors do not recommend the payment of a dividend.

Directors

The directors who served during the period and up to the date of the directors' report were:

- Michael Robert Furnival
- Malachy Mc Enroe
- Robert Alain Fast
- Paul Laurence Beadle
- Jakob Elize de Bruin
- Global TIP Holdings One B.V.

Going Concern

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. The investment in the TIP entities and the expected returns from investment resulting from the operational business will provide certain profits to the company and is expected to keep the equity of the company on a level satisfying its going concern assumption. Therefore the company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

Reappointment of independent auditors

The independent auditors, Ernst & Young LLP, have been reappointed as auditor in accordance with Section 485 of the Companies Act 2006.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditor is aware of that information.

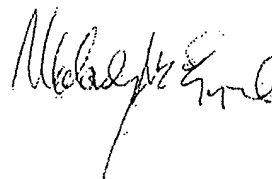
Events since the balance sheet date

On the 9th of May 2018 INA Group (International) Company Limited entered into an agreement to sell 100% of its share capital in Global TIP Holdings One B.V. to Cube Transportation Europe Coöperatief U.A. which is under indirect control and direction of ISQ Global Fund II GP, LLC. The acquisition is complete and effective the 1st of August 2018.

This report was approved by the board on

21 SEPTEMBER 2018

and signed on its behalf by
Malachy Mc Enroe
Director



TIP Holdings (UK) Limited

Statement of directors' responsibilities in respect of the Strategic Report and the Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report and the Directors' 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 they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standards applicable in the UK and Republic of Ireland.

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:

- 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.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIP HOLDINGS (UK) LIMITED

Opinion

We have audited the financial statements of Tip Holdings (UK) Limited for the year ended 31 December 2017 which comprise the Income Statement, Statement of Income and Retained Earnings, Statements of Financial Position and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIP HOLDINGS (UK) LIMITED - continued

Opinions on other matters 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 from 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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Michael Christie (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Date: 24 September 2018

TIP Holdings (UK) Limited

Registered number: 03730960

Income Statement

for the year ended 31 December 2017

	Note	2017 € 000	2016 € 000
Administrative expenses		(6)	(7)
Operating Loss		<u>(6)</u>	<u>(7)</u>
Interest and similar expenses	4	(2,316)	(1,075)
Loss before taxation		<u>(2,322)</u>	<u>(1,082)</u>
Taxation	5	570	270
Loss for the financial period		<u>(1,752)</u>	<u>(812)</u>

All amounts relate to continuing operations.

Statement of income and retained earnings

	2017 € 000	2016 € 000
Loss before taxation	(2,322)	(1,082)
Taxation	570	270
Loss after taxation for financial year	(1,752)	(812)
Retained earnings brought forward at 1.1.2017 (1.1.2016)	<u>(112,763)</u>	<u>(111,951)</u>
Retained earnings carried forward at 31.12.2017 (31.12.2016)	<u>(114,514)</u>	<u>(112,763)</u>

The notes on pages 9 to 13 form part of these financial statements.

TIP Holdings (UK) Limited

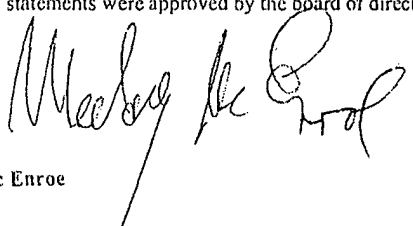
Registered number: 03730960

Statement of Financial Position

As at 31 December 2017

		2017	2016
	Note	€ 000	(Restated) € 000
Fixed assets			
Investments in subsidiary undertakings	6	290,011	290,011
Current Assets			
Debtors	7	0	270
Bank		7	10
Total current assets		<u>7</u>	<u>280</u>
Creditors; amounts falling due more than one year	8	<u>(63,423)</u>	<u>(61,945)</u>
Net assets		<u>226,602</u>	<u>228,346</u>
Capital and reserves			
Called up share capital	9	271,176	271,176
Share premium account	10	69,933	69,933
Profit and loss account	10	<u>(114,514)</u>	<u>(112,763)</u>
Shareholder's funds	11	<u>226,595</u>	<u>228,346</u>

The financial statements were approved by the board of directors on 21 September 2018 and were signed on its behalf by:



Malachy Mc Enroe
Director

The notes on pages 9 to 13 form part of these financial statements

TIP Holdings (UK) Limited

Notes to the financial statements

1. Accounting principles

Statement of compliance

Tip Holdings (UK) Limited is a limited liability company incorporated in England. The Registered Office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT. The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2017.

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in England and Wales, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in UK).

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 paragraphs 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A providing disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23, provided that for a qualifying entity that is:
 - (i) a subsidiary, the share-based payment arrangement concerns equity instruments of another group entity;
 - (ii) an ultimate parent, the share-based payment arrangement concerns its own equity instruments and its separate financial statements are presented alongside the consolidated financial statements of the group; and, in both cases, provided that the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7. The operating company, as a wholly owned indirect subsidiary undertaking of Hainan Airlines Company Limited Employees Union Committee, has taken advantage of an exemption contained in FRS 102, "Related Party Disclosure", in preparing its financial statements. This exemption allows the company not to disclose details of transactions with other group companies or investors of the group qualifying as related parties, as the consolidated financial statements of Hainan Airlines Company Limited ("Hainan Airlines"), a public air carrier duly licensed by the relevant Chinese government authorities and a company listed and traded on China's Shanghai Stock Exchange (stock number 600221), and for who's benefit the Hainan Airlines Company Limited Employees Union Committee operates. The financial statement of Hainan Airlines Company Limited are publicly available.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. Therefore the company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

Parent does not have obligation to contribute into TIP Holdings (UK) Limited however if such requirement would arise this will be considered by the management. The subsidiaries of TIP Holdings (UK) Limited are able to pay dividends if there is such need and will be decided by the board.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the course of preparing the company's financial statements no judgements have been made in the process of applying the company's accounting policies. Also the directors consider there are no estimates and judgements that are likely to have a significant effect within the next financial year on the amounts recognised in the financial statements

Significant accounting policies

Investments

Investments in subsidiary undertakings are valued at cost less provision for impairment.

TIP Holdings (UK) Limited

Notes to the financial statements continued

1. Accounting principles (continued)

Shareholders Funds

Called up share capital

Called up share capital represents the nominal value of shares that have been issued.

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve contains the balance of retained earnings to carry forward, net of the distributed dividends.

Taxation

The Group establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 5.

Interest payable

Interest payable is recognized in the profit and loss account on an accruals basis. If the collection of interest is considered doubtful, it is suspended and excluded from interest income in the profit and loss account.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at rates of exchange ruling at the balance sheet date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Transactions in foreign currencies are translated into euro at the rate ruling on the date of the transaction.

The European Central bank rates are applied.

Exchange differences on financial instruments are recognised in the profit and loss accounts as "net foreign exchange gains (losses)".

Prior Year Restatement

Amounts due to creditors in 2016, were wrongly stated as amounts falling due within one year. The amount was restated and presented as amount falling due more than one year.

2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2016€ nil)

3 Auditors' remuneration

Remuneration of the auditors for their services to the company was borne by a fellow group undertaking.

4. Interest and similar expenses

On loans from group undertakings

2017	2016
€ 000	€ 000
2,316	1,075

TIP Holdings (UK) Limited

Notes to the financial statements continued

5. Taxation

The Company is part of Dutch Tax Group and is subject to Dutch tax while is not subject to UK taxation

	2017 € 000	2016 € 000
<i>Analysis of tax charge in the period</i>		
Dutch corporation tax charge/(credit) on profit/loss for the year	(570)	(270)
United Kingdom corporation tax charge/(credit) on profit/loss for the year	-	-
Total current tax	(570)	(270)
Total deferred tax	-	-
Taxation	(570)	(270)

Factors affecting tax charge for the year

The tax credit for the year is lower than the standard rate of corporation tax in the Netherlands of 25% (2016: 25%) due to the first €200,000 on which a rate of 20% is applied.

	2017 € 000	2016 € 000
Result before tax	(2,321)	(1,082)
Loss multiplied by standard rate of corporation tax in the Netherlands of 25% (2016: 25%)	(570)	(270)
Effects of:		
Temporary differences	-	-
Permanent adjustments	-	-
Utilisation of tax losses within Tax Group	-	-
Tax charge for the year (see note above)	(570)	(270)

Factors that may affect future tax charges

The company forms part of a fiscal unity that is headed by Global TIP Holdings One B.V. As a result of being part of this fiscal unity, the company is liable for all tax liabilities of the fiscal unity as a whole. Taxation is however calculated as if the company was a standalone taxable entity. The tax credit included in these accounts is therefore the amount of benefit this company is giving to that fiscal unity.

TIP Holdings (UK) Limited

Notes to the financial statements continued

6. Fixed asset investments

	Shares in group undertakings € 000
Cost	
At 1 January 2017	290,011
Additions	-
At 31 December 2017	290,011
Impairment	
At 1 January 2017 and 31 December 2017	-
Net book value	
At 31 December 2016	290,011
At 31 December 2017	290,011

Details of the company's subsidiaries are listed below.

Name and nature of the business	Registered Address	Class of shares held	Percentage of shares held
TIP Fleet Services Netherlands B.V. (Op. company)	Alpha Tower, De Entree 33, 1101 BH Amsterdam Netherlands	Ordinary	100%
TIP Trailer Services Belgium BVBA (Op. company)	Luithagen Haven 16, 2030 Antwerp, Belgium	Ordinary	99.95%
TIP Trailer Services Austria GmbH (Op. company)	Linzer StraÙe 174, 4614 Marchtrenk, Austria	Ordinary	99.95%
TIP Trailer Services Denmark ApS (Op. company)	Grydhojparken 20 8381 Tilst, Denmark	Ordinary	100%
TIP Trailer Services Finland AB (Op. company)	Halmekuja 2, 01360 Vantaa, Finland	Ordinary	100%
TIP Trailer Services Germany GmbH (Op. company)	Bredowstrasse 20, 22113 Hamburg, Germany	Ordinary	100%
TIP Trailer Services Ireland Limited (Op. company)	25/28 North Wall Quay, Dublin 1, Ireland	Ordinary	100%
TIP Trailer Services Italy SRL (Op. company)	Via Vittor Pisani no. 12, 20124 Milan, Italy	Ordinary	100%
TIP Trailer Services Netherlands BV (Op. company)	Alpha Tower, De Entree 33, 1101 BH Amsterdam Netherlands	Ordinary	100%
TIP Trailer Services Poland Sp.z o.o. (Op. company)	Szkolna 60 Street, Rnbakowo, 63-023 Gdki, Poland	Ordinary	100%
TIP Trailer Services Norway ANS (Op. company)	Deliveien 13, 1540 Vestby, Norway	Ordinary	99%
TIP Trailer Services Romania SRL (Op. company)	169A Calea Floreasca Street, building A3, 7th floor, office no. 1, Bucharest, 1st district, Romania	Ordinary	100%
TIP Trailer Services Spain SL (Op. company)	Avda. Buenos Aires S/N - Poligono Industrial Camporroso, Alcalá de Henares (Madrid), Spain	Ordinary	100%
TIP Trailer Services Sweden AB (Op. company)	c/o Advokatfirma Engström & Co, Kansligatan 1, 211 22 Malmö, Sweden	Ordinary	100%
TIP Trailer Services Czech Republic SRO (Op. company)	Nupaky 148, Říčany near Prague, Postal Code 251 01, Czech Republic	Ordinary	100%

7. Debtors

	2017 € 000	2016 € 000
Amounts due from group undertakings		
Global TIP Holdings One B.V.	0	270
	0	270

TIP Holdings (UK) Limited

Notes to the financial statements continued

8. Creditors

	2017	2016 (Restated)
	€ 000	€ 000
Amounts falling due after more than one year		
Amount owed to group undertakings		
Global Tip Finance B.V.	63,424	61,945
	<u>63,424</u>	<u>61,945</u>

The maturity date is 31 December 2019, and the interest rate applicable is IBOR plus 3.08% as per the loan agreement.

9. Share capital

	2017	2016
	€ 000	€ 000
<i>Allotted, called up and fully paid</i>	<u>271,176</u>	<u>271,176</u>
228,778,256 ordinary shares of £1 each		

10. Reserves

	Share premium account	Profit and loss account
	€ 000	€ 000
At 1 January 2017	69,933	(112,763)
Loss for the period	-	(1,752)
At 31 December 2017	<u>69,933</u>	<u>(114,515)</u>

11. Reconciliation of movement in shareholder's funds

	2017	2016
	€ 000	€ 000
Opening shareholders' funds	228,346	229,158
Loss for the year	(1,752)	(812)
Closing shareholder's funds	<u>226,594</u>	<u>228,346</u>

12. Ultimate parent undertakings and controlling party

The company's immediate parent undertaking is Global TIP Holdings Three B.V. and Global TIP Holdings Four B.V., both companies incorporated in the Netherlands.

The Company's majority ultimate shareholders are the Hainan Cihang Charity Foundation, Inc. ("US Cihang Foundation") and the Hainan Province Cihang Foundation ("Cihang Foundation") indirectly controlling the majority interest in the Company. The US Cihang Foundation, established on 7 December 2016 in accordance with the Non-For-Profit Corporation Law of the State of New York of the United States of America, is a legal person organized for the sole purpose of engaging in charitable, educational and scientific activities. It is a charitable organization and does not have any individual owners. All its assets and all revenues derived from such assets must be used to serve charitable and educational purposes. The Cihang Foundation, established on 8 October 2010 in accordance with China's Foundation Control Measures Law, is a legal person organized for the sole purpose of engaging in charitable and educational activities and no individuals are permitted to have or entitled to any benefit under this foundation.

13. Subsequent events

On the 9th May 2018 HNA Group (International) Company Limited entered into an agreement to sell 100% of its share capital in Global TIP Holdings One B.V. to Cube Transportation Europe Coöperatief U.A. which is under indirect control and direction of ISQ Global Fund II GP, L.L.C. The acquisition is complete and effective the 1st August 2018