

MTM West End Ltd

Annual Report and Financial Statements

For the year ended 31 December 2017

Company Registration No. 09463570 (England and Wales)

MTM West End Ltd

Company Information

Directors	A P Spiegel Urmagic LLC WPMD UK Holdings LLC
Company number	09463570
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Auditor	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	Adam Spiegel Productions Ltd 1st Floor 6a Poland Street London W1F 8PT

MTM West End Ltd

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MTM West End Ltd

Strategic Report

For the year ended 31 December 2017

The directors present the strategic report for the year ended 31 December 2017.

Fair review of the business

The business was established to produce theatrical productions.

The directors expect the general level of activity to remain consistent with industry standards for the forthcoming year.

Principal risks and uncertainties

The principal activity of the company, is that of the production of theatrical shows. The industry is speculative by its nature and carries a degree of risk. Whilst there are many examples of theatrical shows that have not succeeded, there are many examples of theatrical shows which have run for many years and been financially successful.

Key performance indicators

The board drives business performance through setting clearly defined budgets from which it derives key performance indicators, taking appropriate action where required to enhance the financial results of the business. The company considers its key performance indicators to be:

- Show attendance - Gross admissions 2017: £15,788,049 (2016: £20,254,406)
- Show weeks - 2017: 52 (2016: 46.5)

Financial risks

The main financial risks arising from the Company's activities are credit risk, foreign exchange rate risk and liquidity risk. The directors monitor these risks on an ongoing basis and do not consider them to be significant.

The company's risk mitigation policy, in respect of credit risk, is to only deal with established reputable companies. The board does not consider this to be a significant risk.

The company does not consider interest rate risk to be significant. The company holds its cash reserves in a mixture of short term deposits and current accounts which earn interest at a floating rate.

The working capital requirements of the company are funded principally out of shareholder loans and cash reserves.

Future Developments

The company will continue as long as the performance is profitable to the investors. The producers have announced that the West End run of the production will be terminating on 20 April 2019.

On behalf of the board

A P Spiegel

Director

13 December 2018

MTM West End Ltd

Directors' Report

For the year ended 31 December 2017

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

Principal activities

The principal activity of the company continued to be that of a theatrical production company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A P Spiegel
Urmagic LLC
WPMD UK Holdings LLC

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £622,577. The directors do not recommend payment of a final dividend.

Auditor

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

A P Spiegel

Director

13 December 2018

MTM West End Ltd

Directors' Responsibilities Statement

For the year ended 31 December 2017

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- 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 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.

MTM West End Ltd

Independent Auditor's Report

To the Members of MTM West End Ltd

Opinion

We have audited the financial statements of MTM West End Ltd (the 'company') for the year ended 31 December 2017 set out on pages 7 to 17. 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 state of the company's affairs as at 31 December 2017 and of its profit 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. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

MTM West End Ltd

Independent Auditor's Report (Continued)

To the Members of MTM West End Ltd

Opinions on other matters prescribed by the Companies Act 2006

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

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 and the Directors' Report.

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, 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 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, 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.

MTM West End Ltd

Independent Auditor's Report (Continued)

To the Members of MTM West End Ltd

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Mark Twum-Ampofo (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

13 December 2018

Chartered Accountants
Statutory Auditor

Charlotte Building
17 Gresse Street
London
W1T 1QL

MTM West End Ltd

Statement of Comprehensive Income For the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	3	14,503,612	18,673,390
Cost of sales		(12,458,412)	(15,715,732)
Gross profit		2,045,200	2,957,658
Administrative expenses		(2,045,200)	(1,977,844)
Profit before taxation		-	979,814
Taxation	6	159,481	622,577
Profit for the financial year		159,481	1,602,391

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

MTM West End Ltd

Balance Sheet

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	8	904,923		1,220,416	
Cash at bank and in hand		293,274		1,464,797	
		<u>1,198,197</u>		<u>2,685,213</u>	
Creditors: amounts falling due within one year	9	(688,616)		(1,862,536)	
Net current assets			509,581		822,677
Provisions for liabilities	10		(350,000)		(200,000)
Net assets			<u>159,581</u>		<u>622,677</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss reserves			159,481		622,577
Total equity			<u>159,581</u>		<u>622,677</u>

The financial statements were approved by the board of directors and authorised for issue on 13 December 2018 and are signed on its behalf by:

A P Spiegel
Director

Company Registration No. 09463570

MTM West End Ltd

Statement of Changes in Equity

For the year ended 31 December 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2016	100	(979,814)	(979,714)
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	1,602,391	1,602,391
Balance at 31 December 2016	100	622,577	622,677
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	159,481	159,481
Dividends	7	(622,577)	(622,577)
Balance at 31 December 2017	100	159,481	159,581

MTM West End Ltd

Notes to the Financial Statements

For the year ended 31 December 2017

1 Accounting policies

Company information

MTM West End Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of MTM (Group) Ltd. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

MTM West End Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

Revenue from theatrical productions is recognised by reference to the performance date.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

MTM West End Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

The company has an obligation to restore that part of the theatre its production is running within to its original condition. This provision is recorded in full at the end of the pre-production period within prepayments and charged as an expense to the Profit and Loss account over the expected life of the production.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

MTM West End Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Get Out Cost Provision

Provisions have been made for the get out costs relating to the closure of the production. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover analysed by class of business		
Recharge to parent company	14,503,612	18,673,390
	<u> </u>	<u> </u>

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(1,744)	-
Fees payable to the company's auditor for the audit of the company's financial statements	20,500	26,000
	<u> </u>	<u> </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £1,744 (2016 - £-).

MTM West End Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Actors, stage management, etc.	115	104

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	4,527,397	4,094,994
Social security costs	106,160	99,365
Pension costs	51,767	40,482
	4,685,324	4,234,841

6 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	(159,481)	(622,577)

The actual credit for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	-	979,814
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)</i>	-	195,963
Tax effect of utilisation of tax losses not previously recognised	-	(195,963)
Theatre tax relief	(159,481)	(622,577)
Taxation credit for the year	(159,481)	(622,577)

MTM West End Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

7 Dividends

	2017 £	2016 £
Interim paid	622,577	-

8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	159,481	622,577
Amounts due from group undertakings	390,043	242,451
Other debtors	154,985	139,677
Prepayments and accrued income	200,414	215,711
	904,923	1,220,416

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	353,118	286,031
Other taxation and social security	31,925	67,070
Other creditors	10,386	20,763
Accruals and deferred income	293,187	1,488,672
	688,616	1,862,536

10 Provisions for liabilities

	2017 £	2016 £
Get out costs	350,000	200,000
Movements on provisions:		
		Get out costs £
At 1 January 2017		200,000
Additional provisions in the year		150,000
At 31 December 2017		350,000

MTM West End Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

11 Retirement benefit schemes

	2017	2016
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	51,767	40,482

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Included within Other Creditors are outstanding commitments of £5,456 (2016: £3,825).

12 Share capital

	2017	2016
Ordinary share capital	£	£
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

13 Events after the reporting date

After the balance sheet date, the producers announced that the West End run of the production will be terminating on 20 April 2019.

MTM West End Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

14 Related party transactions

Adam Spiegel Productions Limited

During the year the company was invoiced £462,555 (2016: £635,203) for royalties and fees by Adam Spiegel Productions Limited, a company in which Adam Spiegel is a director and has controlling interest. At the balance sheet date £27,308 (2016: 41,493) was outstanding in respect of these amounts and included in accrued expenses.

ALMTUK Limited

During the year the company was invoiced £59,520 (2016: £160,785) for royalties by ALMTUK Limited, a company which holds 100 Ordinary B shares in MTM (Group) Limited. At the balance sheet date £5,108 (2016: £19,293) was outstanding in respect of these amounts and included in accrued expenses.

Alchemation LLC

During the year the company was invoiced £91,091 (2016: £126,700) for royalties and fees by Alchemation LLC, a company which has controlling interest in ALMTUK Limited. At the balance sheet date £4,500 (2016: £4,500) was outstanding in respect of these amounts and included in accrued expenses.

Society of London Theatre

During the year the company was invoiced £35,993 (2016: £32,464) for fees by Society of London Theatre, a company in which Adam Spiegel is a director. At the balance sheet date £3,571 (2016: 3,237) was outstanding in respect of these amounts and included in trade creditors.

No amounts were written off or provided for in respect of the balances above during the year.

15 Controlling party

The immediate parent company is MTM (Group) Limited, a company registered in England and Wales, by virtue of its ownership of 100% of the issued share capital in the company.

The ultimate parent company is Morgo UK LLC, a company incorporated in the United States of America, by virtue of its ownership of 100% of the issued share capital in Morgo UK Limited.

The ultimate controlling parties are the managing members of Morgo UK LLC.

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