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**Palamon Capital Partners, Ltd.**

**Annual Report and Financial Statements**

**For the year ended 31 December 2014**

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**Palamon Capital Partners, Ltd.**

**Year ended 31 December 2014**

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## **Palamon Capital Partners, Ltd.**

**Year ended 31 December 2014**

### **Directors' Report**

The Directors present their 16th annual report and the audited financial statements for the year ended 31 December 2014

### **Activities**

Palamon Capital Partners, Ltd (the "Company") is a Delaware corporation and was incorporated in the United States of America on 28 September 1998. The Company's principal activity is to participate as Limited Partner in the Limited Partnership known as Palamon Capital Partners, LP ("SLP"). The Company has a 2% investment in SLP. In addition, the Company has undertaken to provide services, facilities and staff to SLP as determined by the General Partner of SLP, Palamon Capital Partners, LLP. As the Limited Partner, the Company receives a share of the profit of SLP, in an amount determined from time to time by agreement with the General Partner.

### **Results and dividend**

The profit on ordinary activities before taxation amounts to £23,120 for the year to 31 December 2014, compared to a pre-tax profit of £57,933 for 2013. The Directors approved the payment of a dividend for the year of £nil (2013: £20,000).

### **Directors**

The Directors of the Company at 31 December 2014 and those who served during the year were

P J J Le Vesconte (Chairman)  
P S C Tomlinson  
S G Ritzema

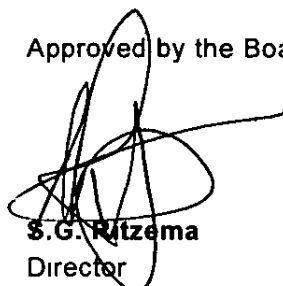
### **Directors' Interests**

No Director had any interest at any time in the share capital of the Company. The Directors also had no interest in any contracts or arrangements with the Company during the year, other than those disclosed in note 5.

### **Independent auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

Approved by the Board of Directors and signed on the order of the Board



**S.G. Ritzema**  
Director

30 March 2015

**Palamon Capital Partners, Ltd.**

**Year ended 31 December 2014**

**Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements**

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

UK 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 Section 396 of the Companies Act 2006 as modified by SI 2009/1801. The financial statements have not been prepared in accordance with any set GAAP.

In preparing those financial statements, the Directors are required to

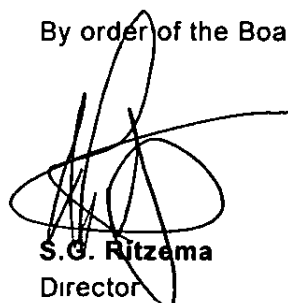
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The Directors confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with applicable law and regulations. 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.

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that he ought to have taken as 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.

By order of the Board



**S.G. Ritzema**  
Director

30 March 2015



## ***Independent Auditors' Report to the Directors of Palamon Capital Partners, Ltd***

### **Report on the financial statements**

#### **Our opinion**

In our opinion Palamon Capital Partners, Ltd's financial statements ("the financial statements") for the year ended 31 December 2014 have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in note 1 to the financial statements and Section 396 of the United Kingdom Companies Act 2006, as modified by Statutory Instrument 2009/1801

#### **Emphasis of matter – Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we draw attention to the fact that the accounting policies used and disclosures made are not intended to, and do not, comply with all the requirements of any set Generally Accepted Accounting Practice. The financial statements are prepared for the directors for the specific purpose as described in the 'Our responsibilities and those of the directors' paragraph below. As a result, the financial statements may not be suitable for another purpose.

#### **What we have audited**

Palamon Capital Partners, Ltd's financial statements comprise

- the Balance Sheet as at 31 December 2014,
- the Profit and Loss Account for the year then ended,
- the Cash Flow Statement for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in their preparation is the basis of preparation and accounting policies in note 1 to the financial statements

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the basis of preparation set out in note 1 to the financial statements and Section 396 of the United Kingdom Companies Act 2006 as modified by Statutory Instrument 2009/1801 and for determining that the basis of preparation and accounting policies are acceptable in the circumstances.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the directors for management purposes in accordance with the engagement letter dated 14 November 2014 and the United Kingdom Overseas Companies Regulations 2009. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

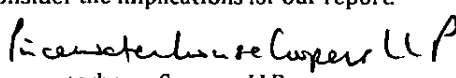
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from 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

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Financial Statements 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.

  
PricewaterhouseCoopers LLP

Chartered Accountants  
London  
30 March 2015

**Palamon Capital Partners, Ltd.**

**Profit and loss account for the year ended 31 December 2014**

	Note	2014 £	2013 £
<b>Revenue</b>			
Profit share		4,365,141	7,218,442
Rental income	19	157,998	-
Total Revenue		4,523,139	7,218,442
<b>Expenses</b>		(4,500,013)	(7,160,493)
<b>Operating profit</b>	2	23,126	57,949
Interest receivable and similar income		-	-
Interest payable and similar charges	3	(6)	(16)
Profit on ordinary activities before taxation		23,120	57,933
Tax expense	6	(20,378)	(26,126)
Profit after tax		2,742	31,807
Dividends		-	(20,000)
<b>Profit for the financial year</b>		2,742	11,807

There are no recognised gains and losses other than the profit for the financial year. Accordingly, a statement of total recognised gains and losses is not presented.

All results derive from continuing operations.

There is no material difference in the profit on ordinary activities before taxation and the profit for the financial year as stated above and their historical cost equivalents.

The notes on pages 9 to 17 form part of these financial statements.

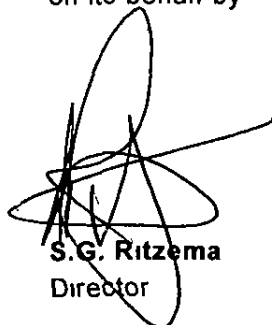
# **Palamon Capital Partners, Ltd**

## **Balance sheet as at 31 December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investments	7	200	200
Property, plant and equipment	8	198,242	242,870
		<u>198,442</u>	<u>243,070</u>
<b>Current assets</b>			
Trade & other receivables	9	8,082,334	7,235,675
Cash at bank and in hand	10	441,800	2,285,652
		<u>8,524,134</u>	<u>9,521,327</u>
<b>Trade &amp; other payables. Amounts falling due within one year</b>	11	<u>(7,685,555)</u>	<u>(8,730,118)</u>
<b>Net current assets</b>		<u>838,579</u>	<u>791,209</u>
<b>Total assets less current liabilities</b>		<u>1,037,021</u>	<u>1,034,279</u>
<b>Net assets</b>		<u><u>1,037,021</u></u>	<u><u>1,034,279</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Share premium account	14	1,235	1,235
Profit and loss account	14	1,035,785	1,033,043
<b>Total shareholders' funds</b>		<u><u>1,037,021</u></u>	<u><u>1,034,279</u></u>

The notes on pages 9 to 17 form part of these financial statements

These financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by

  
**S.G. Ritzema**  
 Director

30 March 2015

**Palamon Capital Partners, Ltd.**

**Cash flow statement for the year ended 31 December 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>15</b>	<b>(1,838,375)</b>	<b>1,910,101</b>
<b>Return on investments and servicing of finance</b>			
Interest received		-	-
Interest paid		(6)	(16)
<b>Taxation paid</b>		-	-
<b>Net cash (outflow)/inflow before capital expenditure</b>		<b>(1,838,381)</b>	<b>1,910,085</b>
<b>Capital expenditure</b>			
Payments to acquire property, plant and equipment		(5,471)	(13,603)
Proceeds from sale of property, plant and equipment		-	-
<b>Net cash (outflow)/inflow before financing activities</b>		<b>(1,843,852)</b>	<b>1,896,482</b>
<b>Financing activities</b>			
Dividends paid		-	(20,000)
<b>(Decrease)/increase in cash in the year</b>	<b>10</b>	<b>(1,843,852)</b>	<b>1,876,482</b>

The notes on pages 9 to 17 form part of these financial statements



## **Palamon Capital Partners, Ltd.**

### **Notes to the Financial Statements**

#### **1.1 Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with Section 396 of the Companies Act 2006 as modified by SI 2009/1801. The going concern basis has been adopted, which assumes that Palamon Capital Partners, Ltd (the "Company") will continue in operational existence for the foreseeable future having adequate funds to meet its obligations as they fall due. The financial statements have not been prepared in accordance with a set GAAP. The financial statements have been audited in line with International Standards on Auditing (UK & Ireland).

The principal accounting policies are set out below.

#### **1.2 Revenue**

Revenue is recognised in the period in which it is earned. The Company receives a share of the profits of Palamon Capital Partners, LP ("SLP") in such proportion as agreed with the Partners of SLP from time to time, in accordance with the Limited Partnership Agreement. For policy on rental income see 1.8 Operating lease agreements.

#### **1.3 Depreciation**

Depreciation is provided on property, plant and equipment on a straight-line basis to write off each asset to its net realisable value over its expected useful economic life. The following rates have been applied:

Furniture and fittings	20%
Office and computer equipment	33%
Accounting software	20%

Depreciation is not provided on artworks as the Directors are of the opinion that their estimated residual value is not materially different from cost.

#### **1.4 Foreign currency translation**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising from translation are accounted for in the profit and loss account.

#### **1.5 Defined contribution pension schemes**

The Company has organised a Group Personal Pension for its employees and makes a contribution to each employee's pension plan. Pension costs are charged to the profit and loss account in the period in which they arise.

## **Palamon Capital Partners, Ltd.**

### **Notes to the Financial Statements (continued)**

#### **1. Accounting policies (continued)**

##### **1.6 Investments**

Investments are stated at cost. Provision for a write down below cost will be made if, in the opinion of the Directors, there has been an impairment in value.

##### **1.7 Deferred taxation**

Deferred tax is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

##### **1.8 Operating lease agreements**

Rental income is recognised as it falls due in accordance with the terms of the lease agreement. Rental expense applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **1.9 Terms of Reference**

In accordance with its Terms of Reference, Palamon Capital Partners, Ltd provides services of an administrative nature to Palamon Capital Partners, LP ("SLP"). The scope of these services is agreed from time to time with SLP's general partner, Palamon Capital Partners, LLP ("LLP"). As a limited partner, the Company receives an annual profit share. Under the Terms of Reference, the Company may be required to make payments on behalf of other Palamon entities, including Palamon European Equity, L P, Palamon European Equity 'B', L P, Palamon European Equity 'C', L P, Palamon European Equity 'D', L P, Palamon European Equity GmbH & Co. Beteiligungs KG, Palamon European Equity II, L P, Palamon European Equity II "BOA", L P and Palamon Auxiliary Partnership 2013, L P collectively known as the Funds. Such payments are subject to approval by LLP and confirmation from SLP that the Company will be reimbursed in full for such amounts.

# **Palamon Capital Partners, Ltd.**

## **Notes to the Financial Statements (continued)**

### **2. Operating profit**

	2014 £	2013 £
Operating profit is determined after taking account of the following items		
Auditors' remuneration		
Audit services	25,565	27,615
Other services	19,000	73,176
	<u>44,565</u>	<u>100,791</u>
Net gain on foreign currency translation	(216,037)	(55,485)
Depreciation	50,099	57,852
Operating lease rentals		
Land and buildings	878,265	878,100
Other	10,824	10,196
	<u><u>10,824</u></u>	<u><u>10,196</u></u>

### **3. Interest payable and similar charges**

	2014 £	2013 £
Bank interest payable	6	4
Other interest payable	-	12
	<u>6</u>	<u>16</u>

### **4. Employees**

	2014 £	2013 £
Staff costs during the year		
Wages and salaries	1,459,446	2,149,575
Social security costs	176,119	267,385
Pension costs	114,282	189,666
	<u>1,749,847</u>	<u>2,606,626</u>
	<u>2014</u>	<u>2013</u>
Average monthly number of persons employed	17	23

## Palamon Capital Partners, Ltd.

### Notes to the Financial Statements (continued)

#### 5. Directors' remuneration

Directors' remuneration of £46,516 (2013 £59,448) was paid to RBC Trust Company (International) Limited for Directors' services

#### 6. Tax expense

Tax expense comprised

	Note	2014 £	2013 £
US tax on profits of the current year		-	-
US tax on profits of the prior year not provided		-	-
Current tax charge		-	-
Deferred tax	12	20,378	26,126
Tax expense		20,378	26,126

The current tax assessed for the year is different from that calculated when the US corporation tax rate of 34% (2013 30%) is applied to the profit on ordinary activities. The differences are explained below

	2014 £	2013 £
Profit on ordinary activities before tax	23,120	57,933
Taxation at effective rate of 34% (2013 30%) on profit on ordinary activities	7,861	17,380
Permanent differences		-
Travel & entertainment expenses	12,460	11,469
Tax effect of expenses that are deductible for tax purposes	(9,242)	26,225
Other disallowed expenses	57	44
Timing differences between depreciation and capital allowances	(38,678)	(34,815)
Timing differences use of US Corporate Tax losses carried forward	27,542	(20,303)
Tax charge for the current year	-	-

#### 7. Investments

	2014 £	2013 £
Investment in Palamon Capital Partners, LP	200	200

The directors believe that the carrying value of the investments is supported by their underlying net assets

# **Palamon Capital Partners, Ltd.**

## **Notes to the Financial Statements (continued)**

### **8. Property, plant and equipment**

	<b>Furniture &amp; fittings £</b>	<b>Office, computer equipment £</b>	<b>Accounting Software £</b>	<b>Artworks £</b>	<b>Total £</b>
<b>Cost</b>					
Balance at 1 Jan 2014	1,181,582	220,939	230,117	129,753	1,762,391
Additions during year	3,071	2,400	-	-	5,471
Disposals during year	-	-	-	-	-
<b>Balance at 31 Dec 2014</b>	<b>1,184,653</b>	<b>223,339</b>	<b>230,117</b>	<b>129,753</b>	<b>1,767,862</b>
<b>Accumulated Depreciation</b>					
Balance at 1 Jan 2014	1,156,790	172,162	190,569	-	1,519,521
Charged during year	7,940	31,548	10,611	-	50,099
Released on disposals	-	-	-	-	-
<b>Balance at 31 Dec 2014</b>	<b>1,164,730</b>	<b>203,710</b>	<b>201,180</b>	<b>-</b>	<b>1,569,620</b>
<b>Net book value at 31 Dec 2014</b>	<b>19,923</b>	<b>19,629</b>	<b>28,937</b>	<b>129,753</b>	<b>198,242</b>
<b>Net book value at 31 Dec 2013</b>	<b>24,792</b>	<b>48,777</b>	<b>39,548</b>	<b>129,753</b>	<b>242,870</b>

### **9. Debtors**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
Trade debtors		59,146	188,439
Amounts owed by Palamon Capital Partners, LP		1,840,506	619,116
Profit share owed by Palamon Capital Partners, LP		3,905,279	3,678,099
Amounts owed by other Palamon entities		62,038	299,006
Other debtors		1,735,174	1,928,330
Deferred tax	12	38,715	59,093
Prepayments and accrued income		441,476	463,592
		<b>8,082,334</b>	<b>7,235,675</b>

Amounts owed by the Palamon entities are unsecured, interest-free and are repayable on demand

## **Palamon Capital Partners, Ltd.**

### **Notes to the Financial Statements (continued)**

#### **10. Reconciliation of net cash flow to movements in net funds**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
(Decrease)/increase in cash in the year	(1,843,852)	1,876,482
Movement in net funds in the year	(1,843,852)	1,876,482
Net funds at 1 January	2,285,652	409,170
Net funds at 31 December	<u>441,800</u>	<u>2,285,652</u>

#### **11. Creditors: amounts falling due within one year**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Trade creditors	121,465	498,169
Loan from Palamon Capital Partners, LP	7,028,240	7,617,795
Other creditors including taxation and social security	222,321	134,738
Corporation tax	-	-
Accruals and deferred income	313,529	479,416
	<u>7,685,555</u>	<u>8,730,118</u>

#### **12 Deferred taxation**

The movement in the deferred taxation asset during the year was

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Asset brought forward	59,093	85,219
Deferred tax debit	(20,378)	(26,126)
Asset carried forward	<u>38,715</u>	<u>59,093</u>

The Company's asset for deferred taxation consists of the tax effect of timing differences in respect of

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Excess of depreciation on fixed assets over taxation allowances	16,305	54,984
Unrealised profits from Palamon Capital Partners, LP	(1,032,300)	(1,023,059)
US corporation tax losses carried forward	1,054,710	1,027,168
	<u>38,715</u>	<u>59,093</u>

# **Palamon Capital Partners, Ltd.**

## **Notes to the Financial Statements (continued)**

### **13. Called-up share capital**

	2014 £	2013 £
<b>Authorised</b>		
1,000 (2013 1,000) Ordinary shares of US\$0.01 per share	6	6
<b>Issued, called-up and fully paid</b>		
20 (2013 20) Ordinary shares of US\$0.01 per share	1	1

### **14. Reconciliation of movements in shareholders' funds**

	Called up share capital £	Share premium account £	Profit & loss account £	Total shareholders' funds £
Balance at 1 January 2014	1	1,235	1,033,043	1,034,279
Profit for the financial year	-	-	2,742	2,742
Balance at 31 December 2014	1	1,235	1,035,785	1,037,021

### **15. Reconciliation of operating profit to net cash flow from operating activities**

	2014 £	2013 £
Operating profit	23,126	57,949
Adjustment for non-cash and non-operating items		
Depreciation	50,099	57,852
(Decrease)/increase in creditors	(1,044,563)	2,254,580
Increase in debtors	(867,037)	(460,280)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,838,375)</b>	<b>1,910,101</b>

### **16. Pensions**

The Company has a company sponsored personal pension scheme, which at 31 December 2014 had 16 members (2013 17 members). Pension contributions amounted to £114,282 (2013 £189,666), of which £nil (2013 £9,856) remained unpaid at the year-end.

## **Palamon Capital Partners, Ltd**

### **Notes to the Financial Statements (continued)**

#### **17. Related party transactions**

The Company received a profit share of £4,365,141 for the year ending 31 December 2014 from Palamon Capital Partners, LP (2013 £7,218,442), of which £3,905,279 (2013 £3,678,099) remained unpaid at the year-end

During the year Palamon Capital Partners, LP made loans of £3,924,698 to the Company, all of which represented advance profit share. At the year end £nil (2013 £nil) was payable to Palamon Capital Partners, LP in relation to loans in advance of profit share. In 2014, no further loans (2013 £2,389,417) were made to fund costs paid by the Company but ultimately rechargeable to other Palamon Entities. However the Company repaid £589,555 of loans to Palamon Capital Partners, LP during 2014 and at the year end, loans totalling £7,028,240 (2013 £7,617,795) were payable to Palamon Capital Partners, LP

Trade and other receivables include £1,840,506 (2013 £619,116) of cumulative business expenses paid by the company on behalf of Palamon Capital Partners, LP and the Funds. Also included in trade and other receivables are cumulative business expenses paid by the Company on behalf of Palamon Capital Partners, LP's other partners, with £61,232 (2013 £293,264) owed by Palamon Capital Partners, LLP and £nil (2013 £nil) owed by Palamon Delaware LP. These amounts will be fully reimbursed to the Company

#### **18. Commitments under operating lease**

At 31 December 2013 the Company had annual commitments under non-cancellable operating leases as set out below

	<b>Land and Buildings</b>		<b>Other</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire within 1 year	-	-	-	-
Operating leases which expire within 2-5 years	878,303	878,097	10,184	9,984
Operating leases which expire after 5 years	-	-	-	-
	<u>878,303</u>	<u>878,097</u>	<u>10,184</u>	<u>9,984</u>

The Company signed a lease on its premises on 23 November 2005. No payments were made in 2006 as the Company benefited from a rent-free period for the first fifteen months from November 2005



**Palamon Capital Partners, Ltd.**

**Notes to the Financial Statements (continued)**

**19 Rental income**

On 13 January 2014, the Company entered into an agreement to sub-underlet part of its premises to TPS Invest Services Limited ("TPS") with a term expiring on 25 December 2016. The sub-underlease was assigned by TPS to Jetstone (Services) Limited on 10 February 2015 in accordance with the terms of the sub-underlease dated 13 January 2014. The rental income has been agreed at £246,450 per annum with a rent free period ending on 11 May 2014. Rental income for the year ended 31 December 2014 is £157,998.

**20. Ultimate controlling party**

The ultimate controlling party is RBC Trustees (CI) Limited as trustee of the A Michael Hoffman 1999 Settlement and RBC Trustees (CI) Limited as trustee of the Louis G Elson 1999 Settlement.