

Registration number: OC320974

IC Realty LLP

Annual Report and Financial Statements

for the Year Ended 31 December 2017



IC Realty LLP

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IC Realty LLP

Limited liability partnership information

Designated members	IC Holdings Ltd IC Group Investments Ltd
Registered office	Suite 1, 3rd Floor 11-12 St James's Square London SW1Y 4LB
Auditors	Fuller & Roper Limited Unit 12 Old Mills Industrial Estate Paulton Bristol BS39 7SU

IC Realty LLP

Members' Report for the Year Ended 31 December 2017

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

Firm structure

The LLP is a limited liability partnership registered in England & Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is holding of investments

Review of the business and future developments

The LLP continued to act as a holding company during the year.

Designated members

The members who held office during the year were as follows:

IC Holdings Ltd

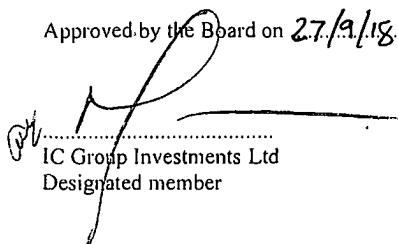
IC Group Investments Ltd

Members' drawings and the subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Approved by the Board on 27/9/18 and signed on its behalf by:


IC Group Investments Ltd
Designated member

IC Realty LLP

Statement of Members' Responsibilities for the Year Ended 31 December 2017

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members 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 as applied to LLPs the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

IC Realty LLP

Independent Auditor's Report to the Members of IC Realty LLP

Opinion

We have audited the financial statements of IC Realty LLP (the 'limited liability partnership') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Members' Interests, Cash Flow Statement, and Notes to the Financial Statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership'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, as applied to limited liability partnerships.

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 limited liability partnership 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.

IC Realty LLP

Independent Auditor's Report to the Members of IC Realty LLP (continued)

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 members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership'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 members 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.

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 limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities [set out on page 3], the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

IC Realty LLP

Independent Auditor's Report to the Members of IC Realty LLP (continued)

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.

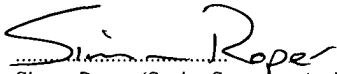
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 purpose of expressing an opinion on the effectiveness of the limited liability partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' 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 limited liability partnership'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 limited liability partnership 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 event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the limited liability partnership to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the limited liability partnership audit. We remain solely responsible for our audit opinion.

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.

IC Realty LLP

Independent Auditor's Report to the Members of IC Realty LLP (continued)



Simon Roper (Senior Statutory Auditor)
For and on behalf of Fuller & Roper Limited, Statutory Auditor

Unit 12
Old Mills Industrial Estate
Paulton
Bristol
BS39 7SU

Date: 27/9/18

IC Realty LLP

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Turnover		-	-
Administrative expenses		<u>(14,388)</u>	<u>38,181</u>
Operating (loss)/profit	2	(14,388)	38,181
Other interest receivable and similar income	3	19,861	33,271
Interest payable and similar expenses	4	<u>-</u>	<u>(863,227)</u>
Profit/(loss) for the year before members' remuneration and profit shares		5,473	(791,775)
Members' remuneration charged as an expense		<u>(5,473)</u>	<u>791,775</u>
Profit/(loss) for the year available for discretionary division among members		<u>-</u>	<u>-</u>

Turnover and operating profit derive wholly from continuing operations.

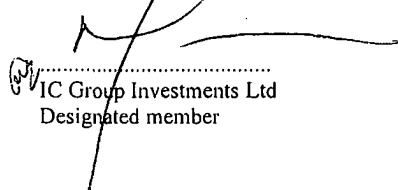
The limited liability partnership has no recognised gains or losses for the year other than the results above.

IC Realty LLP

(Registration number: OC320974)
Balance Sheet as at 31 December 2017

	Note	2017 \$	2016 \$
Fixed assets			
Investments	6	32,158,896	28,158,896
Current assets			
Debtors	7	1,008	4,729,382
Cash and short-term deposits		<u>1,603</u>	<u>3,333</u>
		2,611	4,732,715
Creditors: Amounts falling due within one year	8	<u>(5,546,949)</u>	<u>(6,282,525)</u>
Net current liabilities		<u>(5,544,338)</u>	<u>(1,549,810)</u>
Net assets attributable to members		<u>26,614,558</u>	<u>26,609,086</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		4,144,695	4,139,222
Members' other interests			
Members' capital classified as equity		<u>22,469,863</u>	<u>22,469,864</u>
		<u>26,614,558</u>	<u>26,609,086</u>
Total members' interests			
Loans and other debts due to members		4,144,695	4,139,222
Equity		<u>22,469,863</u>	<u>22,469,864</u>
		<u>26,614,558</u>	<u>26,609,086</u>

The financial statements of IC Realty LLP (registered number OC320974) were approved by the Board and authorised for issue on 27/9/18. They were signed on behalf of the limited liability partnership by:


IC Group Investments Ltd
Designated member

IC Realty LLP

**Statement of Changes in Members' Interests
At 31 December 2017**

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital</u>	<u>Total</u>	<u>Members' other amounts</u>	<u>Total 2017</u>
	\$	\$	\$	\$
Members' interest at 1 January 2017 as restated	22,469,864	22,469,864	4,139,222	26,609,086
Members' remuneration charged as an expense	-	-	5,473	5,473
Members' interests after profit for the year	<u>22,469,864</u>	<u>22,469,864</u>	<u>4,144,695</u>	<u>26,614,559</u>

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital</u>	<u>Total</u>	<u>Members' other amounts</u>	<u>Total 2016</u>
	\$	\$	\$	\$
Members' interest at 31 December 2015 as previously stated	22,469,864	22,469,864	4,930,997	27,400,861
Members' remuneration charged as an expense	-	-	(791,775)	(791,775)
At 31 December 2016	<u>22,469,864</u>	<u>22,469,864</u>	<u>4,139,222</u>	<u>26,609,086</u>

IC Realty LLP

Cash Flow Statement for the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Net cash inflow from operating activities	9	<u>3,978,410</u>	<u>818,076</u>
Cash flows from investing activities			
Interest received		19,861	33,271
Interest paid		-	(863,227)
Purchase of trading investments		<u>(4,000,000)</u>	<u>-</u>
Net cash flows from investing activities		<u>(3,980,139)</u>	<u>(829,956)</u>
Net decrease in cash and cash equivalents		(1,729)	(11,880)
Cash and cash equivalents at 1 January		<u>3,332</u>	<u>15,212</u>
Cash and cash equivalents at 31 December		<u><u>1,603</u></u>	<u><u>3,332</u></u>
		2017 \$	2016 \$
Reconciliation to cash at bank and in hand:			
Cash at bank		<u><u>1,603</u></u>	<u><u>3,333</u></u>

The notes on pages 12 to 18 form an integral part of these financial statements.

IC Realty LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of IC Realty LLP is considered to be US dollars because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

IC Realty LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

IC Realty LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Recognition and Measurement

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

IC Realty LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2017 \$	2016 \$
Foreign currency gains	-	(58,240)
Auditors remuneration	<u>5,423</u>	<u>5,369</u>

3 Other interest receivable and similar income

	2017 \$	2016 \$
Other interest receivable and similar income	<u>19,861</u>	<u>33,271</u>
	<u>19,861</u>	<u>33,271</u>

4 Interest payable and similar charges

	2017 \$	2016 \$
Other interest payable	<u>-</u>	<u>863,227</u>

IC Realty LLP

Notes to the Financial Statements (continued)

5 Auditor's remuneration

	2017 \$	2016 \$
Audit of the financial statements	<u>5,423</u>	<u>5,369</u>

6 Investments held as fixed assets

	2017 \$	2016 \$
Investments in group undertakings	<u>32,158,896</u>	<u>28,158,896</u>

Other investments

	Investments in group undertakings \$	Total \$
Cost		
At 1 January 2017	28,158,896	28,158,896
Additions	<u>4,000,000</u>	<u>4,000,000</u>
At 31 December 2017	<u>32,158,896</u>	<u>32,158,896</u>
Net book value		
At 31 December 2017	<u>32,158,896</u>	<u>32,158,896</u>
At 31 December 2016	<u>28,158,896</u>	<u>28,158,896</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
IC Constructora SAS	Colombia	Ordinary	96.4687%	Construction
Industrias y Construcciones IC SAS	Colombia	Ordinary	99.9998%	Construction

IC Realty LLP

Notes to the Financial Statements (continued)

7 Debtors

	2017	2016
	\$	\$
Other debtors	<u>1,008</u>	<u>4,729,382</u>

8 Creditors: Amounts falling due within one year

	2017	2016
	\$	\$
Other creditors	5,541,908	6,277,867
Accruals and deferred income	<u>5,041</u>	<u>4,658</u>
	<u>5,546,949</u>	<u>6,282,525</u>

9 Cash flow statement

	2017	2016
	\$	\$
Operating (loss)/profit	(14,388)	38,181
Decrease/(increase) in debtors	4,728,374	(2,756,575)
(Decrease)/increase in creditors	<u>(735,576)</u>	<u>3,536,470</u>
Cash generated by operations	<u>3,978,410</u>	<u>818,076</u>
Net cash inflow from operating activities	<u>3,978,410</u>	<u>818,076</u>

10 Related party transactions

Included within other creditors is an amount of \$4,000,000 owed to IC Constructora SAS, a subsidiary of the LLP, in relation to a share issue made during the year. The 2016 financial statements included an other debtor of \$4,723,000 due from IC Constructora SAS. This loan was repaid in full during the year.

Also included within other creditors is a loan of \$1,531,693 (2016 - \$6,272,693) from Bellum Management International Inc., a company under common control. This loan is unsecured, interest free and repayable on demand.

IC Realty LLP

Notes to the Financial Statements (continued)

11 Control

The immediate parent undertaking is considered to be IC Group Investments Ltd, a company incorporated in the British Virgin Islands. Copies of the consolidated group financial statements can be obtained from Ritter House, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.

The ultimate parent company is considered to be AM Investments LLC, a company incorporated in Delaware, USA.

The members of the LLP consider the ultimate controlling party to be the foundation council of the Fundacion IGA Victoria, a private foundation established under the laws of Panama.