

EMERGENT LATAM HOLDCO LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

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EMERGENT LATAM HOLDCO LIMITED

COMPANY INFORMATION

Directors	Ralph Wade Kittle (appointed 2 August 2018, resigned 3 February 2020) Neal Jon Rider (appointed 2 August 2018, resigned 30 March 2020) Jason Eugene Burnett (appointed 30 March 2020) Michael Joseph McClendon (appointed 30 March 2020)
Company secretary	No company secretary
Registered number	11496880
Registered office	Hareshill Road Heywood Lancashire OL10 2TP

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for the period ended 31 December 2019.

Directors

The Directors who served during the period were:

Ralph Wade Kittle (appointed 2 August 2018, resigned 3 February 2020)
Neal Jon Rider (appointed 2 August 2018, resigned 30 March 2020)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 January 2021 and signed on its behalf.

.....
Michael Joseph McClendon
Director

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £
Current assets		
Investment in subsidiaries	4	18,895,988
Current liabilities		
Creditors: amounts falling due within one year	5	(7,083,798)
Net assets		<u>11,812,190</u>
Capital and reserves		
Called up share capital	6	3
Share premium account		11,812,187
		<u>11,812,190</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

There was no income or expenses in the period and therefore no statement of profit or loss has been prepared.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2021.

.....
Michael Joseph McClendon
Director

The notes on pages 5 to 7 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital £	Share premium account £	Total equity £
Shares issued during the period	3	11,812,187	11,812,190
At 31 December 2019	<u>3</u>	<u>11,812,187</u>	<u>11,812,190</u>

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

1. General information

Emergent Latam Holdco Limited ("the Company") was incorporated on 2 August 2018, under the laws of the United Kingdom as a limited liability company with a registration number of 11496880. The registered office is outlined on the company information at the front of these financial statements. The principal activity of the Company is that of investment holding.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.3 Going concern

It is the intention of the directors to wind up the Company as soon as is practical. These financial statements have therefore been prepared on a break up basis.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Investment in subsidiary

The Company holds its investment in its subsidiaries at cost less impairment.

The details of the Company's direct subsidiary, of which the Company is the sole beneficial owner, are outlined in Appendix 1.

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration.

The average monthly number of employees, including directors, during the period was 0.

EMERGENT LATAM HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

4. Investments

	Investments in subsidiary companies £
Cost	
Additions	18,895,988
At 31 December 2019	<u>18,895,988</u>

5. Creditors: Amounts falling due within one year

	2019 £
Amount due to group undertakings	7,083,798
	<u>7,083,798</u>

The Company's shareholder provided funding during the year to finance investment into the Company's subsidiaries. After the year end this funding was documented by the issue of shares.

6. Share capital

	2019 £
Authorised, allotted, called up and fully paid	
3 GBP Ordinary shares of £1.00 each	<u>3</u>

On 2 August 2018 the Company issued 1 ordinary shares to its shareholder in exchange for £1.

1 further Ordinary share was issued on 16 November 2018 in order to fund the Company's investment in its subsidiary for a subscription price of USD 5,290,637. £1 of the subscription amount has been recorded as share capital and the remainder recorded as share premium.

1 further share was issued on 10 May 2019 for a subscription price of USD 10,000,000. £1 of the subscription amount has been recorded as share capital and the remainder recorded as share premium.

7. Controlling party

In the opinion of the directors the ultimate controlling party is Elliott International LP. The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Emergent Cold LP, a Cayman Islands Exempted Limited Partnership. Copies of the group financial statements of Emergent Cold LP are available from 2950 N Harwood Street, Dallas, Texas 75201, United States. The company's immediate controlling party is Emergent UK 3 Ltd.

**APPENDICES
AS AT 31 DECEMBER 2019**

Appendix 1: Company Subsidiary

The details of the Company's direct subsidiary, of which the Company is the sole beneficial owner, are as follows:

Emergent Cold Peru SAC
Camino Real 456
Int1201
L-27
Peru