



Galileo Holdco 2 Limited

Annual report and financial statements

Registered number 10138785

Period ended 31 December 2016

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Strategic report

The directors present their strategic report of Galileo Holdco 2 Ltd (the “Company”) for the period 21 April 2016 to 31 December 2016.

Principle activities overview

The principal activity of the Company is that of an intermediate holding company and issuer of loan notes which is then lent to other group companies. The loan notes are listed in the The International Stock Exchange, headquartered in St. Peter Port, Guernsey. The group (“Galileo”) is a leading provider of modular Compressed Natural Gas (“CNG”) and Liquefied Natural Gas (“LNG”) equipment that focuses on delivering innovative solutions to produce and transport natural gas. With facilities in Buenos Aires, Argentina and Los Angeles, USA, Galileo serves customers in over 67 countries across Latin America, North America, Europe, Africa and Asia.

Galileo operates through a dual sales / rental model that allows it to accommodate the requirements of its large and diverse customer base. In addition, Galileo intends to develop the first power plant in the world that will operate using LNG obtained from wells not connected to natural gas transportation system (the “Anchoris Power Plant”).

Background of the Group

Galileo Holdco 2 Limited was formed on 21 April 2016. The Company is a private limited company registered in the United Kingdom. The Company’s registered company number is 10138785 and its registered address is c/o Aztec Financial Services (UK) Ltd, Forum 3, Solent Business Park, Fareham, Hampshire, PO15 7FH.

In April 2016, the ‘Galileo group’ formed a strategic partnership with Blue Water Energy Fund I, LP and Blue Water Energy Fund IA, LP (“BWE Funds”), the private equity energy specialists based in London. The objective of this strategic partnership is to drive the internationalisation and growth of the business.

The strategic partnership was implemented through a number of transactions. On 29 April 2016 Galileo Global Technologies Limited acquired 94.2% of Galileo Rental S.A, and 100% of the others companies in the ‘Galileo group’. On 6 June 2017, Galileo Global Technologies acquired the remaining shares of Galileo Rental S.A. As a result of these transactions, BWE Funds control 50% of the ordinary shares of Galileo Holdco 1 Limited, and indirectly of the Company. The remaining 50% is held by Boson Holdings Corporation and is controlled by a group of managers and directors of the ‘Galileo group’.

The financial statements of Galileo Holdco 2 Limited present one continuous period that begins on 21 April 2016, the date of incorporation, and ends on 31 December 2016. The Company did not trade between the date of incorporation and 29 April 2016, therefore the information included in this financial statements present trading information from 29 April 2016, when trading began. As this is the only period in which the Company existed, the Company presented one continuous period and there is no comparative period to present. The financial statements are presented in thousands of US dollars (“US\$”) unless otherwise noted.

Business review and performance

During the period, the Company generated a loss of \$26,632,000 following the impairment of its investment in Galileo Global Technologies Limited of \$19,748,000 together with the costs incurred in setting up the strategic partnership described above.

Business outlook

The directors expect the operating subsidiaries of the Galileo group to continue developing its business despite the challenges presented by the general performance of the Oil & Gas sector, its main target market, and of Argentina, the main market for its Rental business. The outlook for both markets continue to presents attractive opportunities and challenges.

The development of the Anchoris Power Plant represents a significant investment for Galileo. The Anchoris Power Plant is currently ramping up production. Once fully operational it should generate become a stable source of revenue and cashflows for the Group, regardless of whether the plant is dispatched or not as the PPA contract with Cammesa primarily remunerates availability instead of electricity generation.

Principle risks and uncertainties

The Company’s key risks relate to the performance of its operating subsidiaries. A review of the key risks facing the operating subsidiaries is provided in the in the financial statements of Galileo Holdco 1 Limited.

Strategic report (continued)**Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of \$22,632,000 at 31 December 2016. The Directors believe the adoption of the going concern basis of accounting to be appropriate for the following reasons:

The Directors believe the going concern basis is appropriate because the Company's ultimate parent company, Galileo Holdco 1 Limited, has undertaken that it will, for at least 12 months from the date of the approval of these financial statements, to ensure that the group continues to make available such funds as are needed by the Company. This should enable the Company to meet its liabilities as they fall due for payment and continue to operate for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors believe the group has adequate resources to continue in operational existence for the foreseeable future and therefore to provide this support. The directors have reviewed the future financing requirements for the ongoing operation of the group and are satisfied that sufficient cash facilities to meet its working capital requirements for the 12 months following the signing of these financial statements. As a result, the Company adopts the going concern basis of preparation for these financial statements.

By order of the board



Osvaldo del Campo
Director

13 February 2018



Mark Dickinson
Director

13 February 2018

Aztec Financial Services (UK) Ltd,
Forum 3, Solent Business Park,
Fareham, Hampshire,
PO15 7FH

Directors' report

The directors present their directors' report for the period 21 April 2016 to 31 December 2016.

Directors

The directors who held office during the period, and since the end of the period, were as follows:

	Date of appointment	Date of resignation
Paul David Harrison	April 21, 2016	April 29, 2016
James Ronald Wittingham	April 21, 2016	April 29, 2016
Ulises de la Orden	April 29, 2016	-
Mark Dickinson	April 29, 2016	-
Oswaldo del Campo	April 29, 2016	-
Thomas Joseph Sikorski	April 29, 2016	-

Results and dividends

The directors do not recommend the payment of an ordinary dividend. A loss of \$22,632,000 for the period has been transferred to reserves.

Directors' interests

The Directors have no interests in the Company.

Employees

The Company has no employees.

Directors' indemnities

There were no qualifying third party indemnity provisions or payments made by the Company for the benefit of its directors during the period ended 31 December 2016.

Political contributions

There were no political contributions made by the Company during the period ended 31 December 2016.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Oswaldo del Campo
Director

13 February 2018



Mark Dickinson
Director

13 February 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALILEO HOLDCO 2 LIMITED

We have audited the financial statements of Galileo Holdco 2 Limited for the period ended 31 December 2016 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALILEO HOLDCO 2 LIMITED (continued)

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, 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
- we have not received all the information and explanations we require for our audit.
- certain disclosures of directors' remuneration specified by law are not made; or

Adrian Wilcox (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

14 February 2018

Statement of Comprehensive Income for the period 31 December 2016

For the period from 21 April 2016 to 31 December 2016

	<i>Note</i>	2016 US \$000
General and administrative expenses	2	(2,575)
Impairment loss on investments	1.7	(19,748)
Operating loss		<u>(22,323)</u>
Net finance expense	3	(309)
Loss before tax		<u>(22,632)</u>
Tax on loss	4	-
Loss for the financial year		<u>(22,632)</u>

The Company has no other gains or losses for the period and therefore has not presented a statement of other comprehensive income for the period.

Balance Sheet

As at 31 December 2016

	<i>Notes</i>	2016 US \$000
Non-Current Assets		
Investments	5	58,714
Other receivables	6	7,382
		<u>66,096</u>
Current Assets		
Other receivables	6	9
Cash and cash equivalents		13,514
		<u>13,523</u>
Total Assets		<u>79,619</u>
Non-Current Liabilities		
Loans and borrowings	7	102,251
		<u>102,251</u>
Total Liabilities		<u>102,251</u>
Net liabilities		<u>(22,632)</u>
Capital and reserves		
Share capital	8	-
Retained earnings		(22,632)
Total shareholders deficit		<u>(22,632)</u>

The accompanying notes form part of these financial statements

These financial statements were approved by the board of directors on 13 February 2018 and were signed on its behalf by:



Osvaldo del Campo
Director



Mark Dickinson
Director

Company registered number: 10138785

Statement of Changes in Equity
For the period ended 31 December 2016

	Share capital US \$000	Retained earnings US \$000	Total equity US \$000
Balance at 29 April 2016	-	-	-
Total comprehensive loss for the period			
Profit or loss	-	(22,632)	(22,632)
Total comprehensive income for the period	-	(22,632)	(22,632)
Balance at 31 December 2016	-	(22,632)	(22,632)

The accompanying notes form part of these financial statements

Notes to the Company Financial Statements

1. Accounting policies

Galileo Holdco 2 Limited, the 'Company' is a private limited company, incorporated and domiciled in the United Kingdom ('UK').

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Galileo Holdco 1 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Galileo Holdco 1 Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Aztec Financial Services (UK) Ltd, Forum 3, Solent Business Park, Fareham, Hampshire, PO15 7FH.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of parent ultimate undertaking, Galileo Holdco 1 Limited, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company in the period.
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. These financial statements are prepared on a going concern basis. The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

All values are rounded to the nearest thousand dollars (\$'000), except where otherwise indicated.

1.1 Measurement convention

The financial statements are prepared on the historical cost.

1.2 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes to the Company Financial Statements (continued)

1. Accounting policies (continued)

1.3 Investments

Investments in subsidiaries are carried at cost.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

1.4 Taxation

Tax on the loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. The Company did not recognise any current tax expense for the period ended 31 December 2016 as it has estimated a tax loss.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The Company did not recognise any deferred tax expense or benefit for the period ended 31 December 2016 as it has deemed not probable that future taxable profits will be available against which the deferred tax asset resulting from temporary differences and carry forward tax losses can be utilised.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of \$22,632,000 at 31 December 2016. The Directors believe the adoption of the going concern basis of accounting to be appropriate for the following reasons:

The Directors believe the going concern basis is appropriate because the Company's ultimate parent company, Galileo Holdco 1 Limited, has undertaken that it will, for at least 12 months from the date of the approval of these financial statements, to ensure that the group continues to make available such funds as are needed by the Company. This should enable the Company to meet its liabilities as they fall due for payment and continue to operate for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors believe the group has adequate resources to continue in operational existence for the foreseeable future and therefore to provide this support. The directors have reviewed the future financing requirements for the ongoing operation of the group and are satisfied that sufficient cash facilities to meet its working capital requirements for the 12 months following the signing of these financial statements. As a result, the Company adopts the going concern basis of preparation for these financial statements.

1.7 Impairment

The carrying amounts of the Company's non-current assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Notes to the Company Financial Statements (continued)

2. General and administrative expenses

Operating result is stated after charging the following within operating and administrative expenses:

	2016 \$000
Professional fees	2,000
Insurance and other costs	575
Impairment of investment in subsidiary	19,748
	22,323

Included within expenses are costs in relation to the audit of these financial statements of £10,000. Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Galileo Holdco 1 Limited.

3. Net finance expense

	2016 \$000
Interest receivable on amounts due from group companies	4,942
Interest payable on loan notes	(5,251)
Net finance expense	(309)

4. Taxation

During the period no tax charge or deferred tax charge has been recognised. A reconciliation of the tax charge is presented below.

	2016 \$000
Loss before tax	(22,632)
Tax using the UK corporation tax rate of 20%	(4,526)
Non-deductible expenses	4,464
Unrecognized temporary differences	62
Total tax expense	-

Deferred tax assets in relation to timing differences of \$309,000 have not been recognised due to uncertainty over timing of recoverability of the related asset through generation of taxable profits.

5. Investments

	2016 \$000
Investments in subsidiaries in the period	78,462
Impairment	(19,748)
Total investments	58,714

The investments in its subsidiary undertakings has been written down to its recoverable amount by reference to the underlying net assets of Galileo Global Technologies and its subsidiaries. In the event that the net assets of the subsidiaries increase over and above the current carrying value, the impairment will be written back.

Notes to the Company Financial Statements (continued)

5. Investments (continued)

The Company has the following investment subsidiaries at 31 December 2016. Unless otherwise stated, they have share capital consisting solely of ordinary shares and the proportion of ownership interests held equals the voting rights held. The country of incorporation or registration is also their principal place of business.

Entity	Country of incorporation	Ownership interests %	No. of shares	Type	Registered address	Class of share held in subsidiary undertaking
Galileo Global Technologies Limited	United Kingdom	100	56,672,505	Subsidiary	Aztec Financial Services (UK) Ltd, Forum 3, Solent Business Park, Fareham, Hampshire, PO15 7FH	Ordinary shares
Comara Compañía de Mandatos de la Región Austral S.A.	Argentine	100	945,000	Indirectly held subsidiary	Av. Rivadavia 986 P 7° C.A.B.A. – Argentina	Ordinary shares
Galileo Argentina S.A.	Argentine	100	293,000	Indirectly held subsidiary	Av. Rivadavia 986 P 7° C.A.B.A. – Argentina	Ordinary shares
Galileo Technologies S.A.	Argentine	100	20,000,000	Indirectly held subsidiary	Av. Rivadavia 986 P 7° C.A.B.A. – Argentina	Ordinary shares
GNC Galileo Venezuela S.A.	Venezuela	100	500,000	Indirectly held subsidiary	Av. 97 Torre Cristal Nivel 4 Of. 4-7 Naguanagua, Estado de Carabobo, Venezuela	Ordinary shares
Gaz Naturel Incorporated	United States of America	100	5,000	Subsidiary	11800 Clark Street Arcadia, California, Estados Unidos	Ordinary shares
Comusa Incorporated	United States of America	100	5,000	Subsidiary	11800 Clark Street Arcadia, California, Estados Unidos	Ordinary shares
Galileo Technologies Corporation	United States of America	100	10,000	Indirectly held subsidiary	11800 Clark Street Arcadia, California, Estados Unidos	Ordinary shares
Galileo Rental S.A.	Argentine	95.55	1,572,000	Indirectly held subsidiary	Av. Rivadavia 986 P 7° C.A.B.A. – Argentina	Ordinary shares
Methax S.A.	Argentine	100	5,000	Indirectly held subsidiary	Av. Rivadavia 986 P 7° C.A.B.A. – Argentina	Ordinary shares
Methax UK Limited	United Kingdom	100	100	Subsidiary	Aztec Financial Services, 3 Parkway, Whiteley, Fareham, Hampshire, United kingdom	Ordinary shares
Galileo Advanced Solutions LLC	United States of America	51	10,000	Indirectly held subsidiary	160 Greentree Drive, Suite 101 County of Kent, Dover, Delaware 19904	Ordinary shares

6. Other receivables

	2016
<i>Non-Current</i>	\$000
Amounts due from group undertakings (note 10)	7,382
Total receivables	<u>7,382</u>
<i>Current</i>	\$000
Other receivables	9
Total receivables	<u>9</u>

Notes to the Company Financial Statements (continued)

7. Loans and borrowings

	2016
	\$000
<i>Non-Current</i>	
Loan notes (note 10)	102,251
Total non-current payables	<u>102,251</u>

\$15,000,000 of loan notes accrue interest at an annual rate of 25% and are repayable on at the earlier of a sale of the business or on 29 April 2021. \$82,000,000 of loan notes accrue interest at an annual rate of 10% and are repayable at the earlier of a sale of the business or on 29 April 2024.

8. Share capital and share premium

	Ordinary shares
	2016
Shares	
At the beginning of period	4
At the end of period – fully paid	<u>4</u>
Authorised – par value \$1	<u>4</u>

During the period the Company issued 4 \$1 ordinary share for a par value of \$4.

9. Dividends

No dividends were paid or proposed.

10. Related parties

Transactions with key management personnel

Directors of the Company control indirectly 47.4 per cent of the voting shares of the Company. There have been no transactions with key management during the period.

Related party transactions

The significant balances with related parties, their nature volumes and balance during the period ended 31 December 2016 were as follows:

		Receivables	Payables
		outstanding	outstanding
		2016	2016
		\$000	\$000
Related Party Entities			
Galileo Global Technologies Limited	(1)	7,382	-
Boson Holding Corporation	(2)	-	8,973
Galileo Guernsey Limited	(2)	-	93,278
		<u>7,382</u>	<u>102,251</u>

(1) Owned by subsidiary of Galileo Holdco 2 Limited

(2) Immediate holding entity of Galileo Holdco 1 Ltd.

Related parties transactions were conducted on terms of equivalent to those prevail in arm's length transactions.

11. Directors' and key management emoluments

There have been no Directors or key management emoluments paid from the Company during the period. Emoluments are paid within the different entities of the group Galileo Holdco 2 directly or indirectly owns. Management have assessed the fair value of services provided by the Directors to the Company as £10,000 for the period.