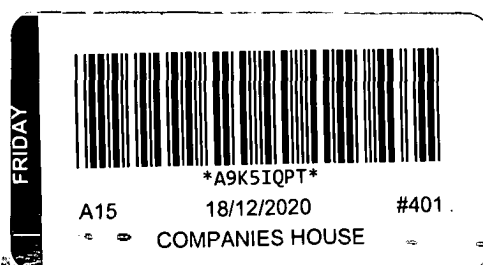


Registered number: 10755001

TRIPLOG HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019



TRIPLOG HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A J Davis G Ivey (Resigned 1 October 2019) R W Bostock (Appointed 1 October 2019)
Company secretary	Intertrust (UK) Limited
Registered number	10755001
Registered office	Investcorp House 48 Grosvenor Street London United Kingdom W1K 3HW
Independent auditors	Cooper Parry Group Limited Chartered Accounts & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	NatWest Plc 63-65 Piccadilly London W1J OAJ

TRIPLOG HOLDINGS LIMITED

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Statement of changes in equity	9
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TRIPLOG HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR 31 DECEMBER 2019

The directors present their strategic report on the company for the year ended 31 December 2019.

Review of the business

Triplog Holdings Limited is owned 100% by Dauphine Holdings (UK) Limited.

Triplog Holdings Limited owns 89.3% of the ABAX Group. ABAX is established in the telematics industry as a developer and provider of GPS tracking, electronic triplogs, equipment and vehicle control systems. The Group's products enable its customers to connect valuable assets and the collecting and utilisation of data via its telematics software-as-a-service (SaaS) solutions for vehicles, machines and tools. ABAX's product offering has a broad range of applications, mainly focused on vehicle tracking systems and equipment, plant and asset tracking systems. The ABAX group has restructured its shareholding during 2019, which resulted in an increase in Triplog Holdings Limited's shareholding to 89.4%.

The ABAX Group has operations in Norway and a number of other European countries.

These financial statements represent the entity only balances because the parent company Dauphine Holdings (UK) Limited prepares consolidated accounts.

Post year end on 5 February 2020 a 3 month NOK + 2.5% interest bearing loan was received from Investcorp Funding Limited of NOK 2,200,000.

Principal risk and uncertainties

The company is a holding company therefore key risks relate to intercompany balances.

This report was approved by the board and signed on its behalf by:



A J Davis
Director

Date: 18.12.2020

TRIPLOG HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing 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 for the company's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Coronavirus

At the date of signing these financial statements, the directors have considered the effect on the company and wider group companies with the information available to it, and do not believe it will affect the company's ability to continue to trade for the foreseeable future. See note 1.4 for further details.

Principal activity

The company's principal activity is that of a holding company.

Results and dividends

The loss for the year after taxation amounted to NOK 954,000 (period ended 31 December 2018: profit NOK 357,000).

Dividends declared during the year totalled NOK Nil (period ended 31 December 2018: NOK Nil).

Directors' indemnities

The company has granted the directors with qualifying third-party indemnity provisions within the meaning given to the term by sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year and will remain in force.

TRIPLOG HOLDINGS LIMITED

**DIRECTORS REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Directors

The directors who served during the year are as stated on the company information page.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board and signed on its behalf by:



A J Davis
Director

Date: 18.12.2020

TRIPLOG HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRIPLOG HOLDINGS LIMITED

Opinion

We have audited the financial statements of Triplog Holdings Limited (the 'company') for the year ended 31 December 2019, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes, 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 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standard, including FRS 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TRIPLOG HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRIPLOG HOLDINGS LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

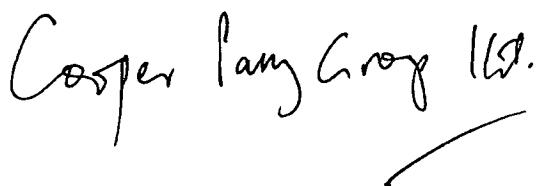
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TRIPLOG HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRIPLOG HOLDINGS LIMITED
(CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken 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.

A handwritten signature in black ink, reading "Katharine Warrington" followed by a horizontal line.

Katharine Warrington (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 18 December 2020

TRIPLOG HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Year ended 31 December 2019 NOK '000	Year ended 31 December 2018 NOK '000
Administration expenses		(629)	(710)
Operating loss		(629)	(710)
Financial income	8	19,010	19,010
Financial expense	8	(19,332)	(17,959)
(Loss)/ Profit before tax		(951)	341
Income tax	7	(3)	16
Total (loss) / profit for the year		(954)	357

There were no recognised gains or losses for 2019 or 2018 other than those included in the profit and loss account.

The notes on pages 10 to 16 form part of these financial statements.

TRIPLOG HOLDINGS LIMITED

REGISTERED NUMBER: 10755001
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	As at 31 December 2019 NOK '000	As at 31 December 2018 NOK '000
Non-current assets			
Investments in group undertakings	9	1,113,468	1,111,968
Amounts due from group undertakings	10	299,116	280,104
Total non-current assets		1,412,584	1,392,072
Current assets			
Cash and cash equivalents		169	153
Amounts due from group undertakings	10	1,081,968	1,081,968
Total current assets		1,082,137	1,082,121
Creditors: amounts falling due within one year	12	1,116,968	1,113,230
Creditors: amounts falling due after more than one year	12	295,840	278,097
Net assets		1,081,913	1,082,867
Shareholders' equity			
Share capital	11	10,819	10,819
Share premium		1,071,150	1,071,150
Profit and loss account		(56)	898
Total shareholders' equity		1,081,913	1,082,867

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A J Davis
Director

Date: 18.12.2020

TRIPLOG HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Share premium reserve	Profit and loss account	Total equity
	NOK '000	NOK '000	NOK '000	NOK '000
Balance as at 1 January 2018	10,819	1,071,150	541	1,082,510
Profit for the year	-	-	357	357
Balance as at 31 December 2018	10,819	1,071,150	898	1,082,867
Loss for the year	-	-	(954)	(954)
Balance as at 31 December 2019	10,819	1,071,150	(56)	1,081,913

The notes on pages 10 to 16 form part of these financial statements.

TRIPLOG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Significant accounting policies

1.1 General information

Triplog Holdings Limited "the company" is a private limited liability company incorporated and domiciled in England. The address of its registered office is shown on the company information page.

The financial statements are prepared in Norwegian Kroner (NOK) which is the functional and presentational currency of the company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

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 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.

The following principal accounting policies have been applied:

1.3 Financial reporting standard 101 – reduced disclosure exemptions

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;
- Comparative period reconciliation's for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures in respect of transactions with wholly owned subsidiaries

As the consolidated financial statements of Dauphine Holdings (UK) 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 IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.
- Certain disclosures required by IAS 36 Impairment of assets in respect of impairment of goodwill and indefinite life intangible assets.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

TRIPLOG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Significant accounting policies (continued)

1.4 Coronavirus and going concern

At the balance sheet date the company had a positive cash balance and net asset position. At the time of signing these accounts, the directors have considered the effect of the Coronavirus on the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts due to the group support available to it.

The financial forecasts prepared by the directors show that the company will be able to operate within the facilities available to it. On that basis, the directors have prepared these financial statements on a going concern basis.

1.5 Financial income and finance expense

The company's finance income and finance expenses include interest income, interest expense and foreign currency gains or losses that are recognised in profit or loss.

Interest income or expense is recognised using the effective interest method.

1.6 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

1.7 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss, or items recognised directly in equity or in OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

TRIPLOG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to apply accounting policies and methods that are sometimes based on subjective judgements, estimates based on past experience and assumptions that are from time to time considered reasonable and realistic in the circumstances. The application of these estimates and assumptions affects the amounts presented in financial statements and disclosures. The actual amounts of items for which estimates and assumptions were used may differ from those reported in the financial statements due to the uncertainty that characterises assumptions and the conditions on which estimates are based.

Below is a list of the items that, with reference to the company, require greater subjectivity when making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the company's financial results.

Impairment

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of assessing impairment, assets are grouped at the lowest level for which cash inflows that are largely independent from the cash inflows from other assets can be identified (cash generating units).

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

TRIPLOG HOLDINGS LIMITED

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

3. Operating loss

Operating loss is stated after charging:

	Year ended 31 December 2019 NOK'000	Year ended 31 December 2018 NOK'000
Foreign exchange losses	153	16

4. Independent auditors' fees

Auditors remuneration	Year ended 31 December 2019 NOK'000	Year ended 31 December 2018 NOK'000
Fees payable to the company's auditor for the audit of the company's annual accounts	5	5

5. Employees

The company has no employees (2018: 0).

6. Directors' remuneration

The directors of the company received nil remuneration during the year (2018: NOK Nil). The directors are directors of other group companies within which their remuneration is paid.

7. Income taxes

	Year ended 31 December 2019 NOK'000	Year ended 31 December 2018 NOK'000
Income taxes		
Current taxes	-	(16)
Deferred taxes	-	-
Prior period adjustments	3	-
Total	3	(16)

	Year ended 31 December 2019 NOK'000	Year ended 31 December 2018 NOK'000
Profit before tax	(951)	341
Income tax income at 19.25%	(181)	65
Tax effects of:		
Non-deductible expenses	6	7
Group relief surrendered	-	(113)
Adjustment to tax charge in respect of previous periods	3	(14)
Adjustment to deferred tax to average rate	16	4
Current tax exchange difference	1	(2)
Deferred tax not recognised	156	37
Total	3	(16)

TRIPLOG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Financial income

	Year ended 31 December 2019 NOK'000	Year ended 31 December 2018 NOK'000
Interest income	19,010	19,010
Financial income	19,010	19,010
Interest expense	(19,332)	(17,743)
Financial expense	19,332	17,743

9. Investments in group undertakings

(amounts in thousands of NOK)

	As at 31 December 2018 NOK'000
At 1 January 2019	1,111,968
Additions	1,500
At 31 December 2019	1,113,468

The following were subsidiary undertakings at 31 December 2019.

Company:	% Holding:	Principal activity:
ABAX Invest AS	89.4	Holding company
ABAX Midco AS	100	Holding company
ABAX Group AS	100	Offer vehicle tracking and digital project management systems

Since February 2019 Triplog Holdings Limited controls 89.4% (previously 89.3%) of the voting rights and ordinary share capital of the subsidiary undertakings. ABAX Invest AS, ABAX Midco AS and ABAX Group AS are incorporated and domiciled in Norway. The subsidiary companies have been included in the consolidation of the parent company Dauphine Holdings (UK) Limited. During the year Triplog Holdings increased its shareholding in ABAX Invest AS, resulting in additional investment and change in percentage ownership.

10. Amounts due from group undertakings

Within one year

	As at 31 December 2019 NOK'000	As at 31 December 2018 NOK'000
Amounts due from subsidiary undertakings	1,081,968	1,081,968
Total	1,081,968	1,081,968

Amounts due from subsidiary are repayable on demand.

TRIPLOG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Amounts due from group undertakings (continued)

Greater than one year

	As at 31 December 2019 NOK'000	As at 31 December 2018 NOK'000
Loan due from group undertakings	299,116	280,104
Total	299,116	280,104

Interest is payable on the NOK 250,000,000 unsecured PIK fixed rate loan notes at a rate of 7.5% per annum.

11. Share capital

	Share capital NOK'000
1,081,969,318 Ordinary NOK 0.01 shares	10,819
At 31 December 2019	10,819

Post year end on 5 February 2020, 1 ordinary share of value NOK 0.01 was issued at a premium of NOK 500,000.

12. Other current liabilities

Within one year

	As at 31 December 2019 NOK'000	As at 31 December 2018 NOK'000
Trade payables	56	30
Accrued expenses	240	189
Taxation payable	3	113
Amounts due to subsidiary	1,083,364	1,082,681
Amounts due to related party	33,305	30,217
Total	1,116,968	1,113,230

Amounts due to subsidiary undertakings are repayable on demand. Amounts due to related parties have no set repayment date and accrue interest at a rate of 5% per annum.

Post year end on 5 February 2020 a 3 month NOK + 2.5% interest bearing loan was received from Investcorp Funding Limited of NOK 2,200,000.

Greater than one year

	As at 31 December 2019 NOK'000	As at 31 December 2018 NOK'000
Loan due to group undertakings	295,840	278,097

Interest is payable on the loan due to group undertakings at a rate of 7% per annum.

TRIPLOG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. Related party transactions

The company has taken the exemption that consolidated group accounts are prepared and are publicly available, therefore related party transactions have not been disclosed.

14. Post balance sheet events

On 27 February 2020, Triplog Holdings Limited transferred the following shares to PW Tech for a total value of NOK 1,000,000

Type of Share	Value per share	Number of shares
Preference	NOK 0.750	420,932
A2-shares	NOK 1.6253	71,817
B-shares	NOK 1.6253	337,545

Subsequent to the year end, there has been an outbreak of Coronavirus which has developed into a global pandemic. The directors believe the company is strongly positioned to handle any downturn that may occur in the sector the company and group operates in.

15. Controlling party

The company's immediate parent undertaking is Dauphine Holdings (UK) Limited. There is no ultimate undertaking or controlling party.