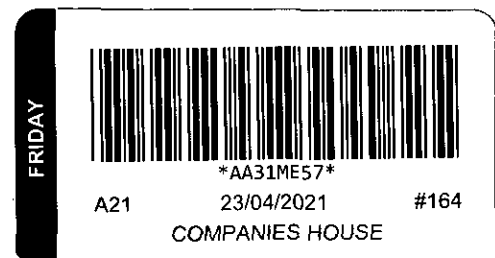


**HOGG ROBINSON
MONEY MATTERS LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2019



Registered number: 00579226

HOGG ROBINSON MONEY MATTERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

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HOGG ROBINSON MONEY MATTERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their strategic report of Hogg Robinson Money Matters Limited (the "Company") for the year ended 31 December 2019. The comparative numbers presented are for a nine-month period following a change to the Company's accounting reference date last year.

Principal activities

The principal activity of the Company is as a holding and finance company and it is intended that it will continue to be so for at least the next twelve months.

Business review and future developments

Hogg Robinson Money Matters Limited is a wholly owned subsidiary of Hogg Robinson (Travel) Limited. The Company's ultimate parent company is GBT JerseyCo Limited, (the ultimate parent company and together with direct and indirect subsidiaries and associates, the "Group").

The Company reported a profit for the financial year of £841,277, which has been transferred to reserves (December 2018: loss of £552,736). On 22 March 2019, a receivable balance owed by the group undertaking, BTI Russia LLC was received following an injection of funds at 21 February 2019. As at the balance sheet date of December 2018, this receivable was fully provided for uncertainty of recovery, hence upon repayment the provision was released resulting in a gain through profit and loss of £778,935. Further, an operating expense of £34,533 is reported relating to a provision against loans to other group undertakings (December 2018: expense of £35,663).

The net assets of the Company as at 31 December 2019 amounted to £7,415,278 (December 2018: £6,574,001).

The business operations of the Company are expected to continue in line with the current year for the at least twelve months.

Significant event

The ultimate parent company and controlling party until 9 December 2019 was GBT III B.V., a company incorporated in the Netherlands. Following the corporate group reorganisation on 10 December 2019, the Company's ultimate parent and controlling entity changed to GBT JerseyCo Limited, a company incorporated in Jersey, Channel Islands. Unless otherwise stated, all references to the ultimate parent company throughout this report refer to the position as at 31 December 2019.

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." As a result of this, many countries imposed international and domestic travel restrictions, introduced lockdown measures and quarantine requirements. This has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

Exceptional items

No exceptional costs have been incurred during the year.

Financial reporting framework

The financial statements were prepared in accordance with Financial Reporting Standard ("FRS") 102 applicable in the United Kingdom and Republic of Ireland as issued in August 2014. This is a transition from FRS 101 in previous periods in order to align with other Group companies. Note 1 to the financial statements contains details of the transition to FRS 102.

HOGG ROBINSON MONEY MATTERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Corporate Governance

Section 172 Statement

Section 172 of the Companies Act 2006 requires the Board of directors to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard to the interests of stakeholders. In forming this section 172 statement, the Company has adopted a group approach. This group corporate governance statement is available from the financial statements of GBT UK TopCo Limited, the Company's intermediate parent company, for the year ended 31 December 2019 filed with the UK Companies House.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Risk management for the Company is carried out by the Group's central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies and evaluates financial risks and uses derivative financial instruments to hedge certain risk exposures, if applicable. The treasury policy does not allow transactions of a speculative nature.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's Director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or financial position of the business.

By order of the Board



Aymeric Gibon
Director
15 March 2021

HOGG ROBINSON MONEY MATTERS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements of the Company for the year ended 31 December 2019. *The comparative numbers presented are for a nine-month period following a change to the Company's accounting reference date last year.*

Future developments

Please refer to the Strategic Report for the Directors' review of the business and future developments.

Dividends

The Directors have not proposed a dividend for the year ended 31 December 2019 (December 2018: £nil).

Risk management

Please refer to accounting policies in note 1 for the Company's risk management policies.

Directors and their interests

The Directors of the Company who served during the year ended 31 December 2019 and up to the date of signing the financial statements were as follows:

A Gibon
Sheena Verma

Going concern

Notwithstanding net current liabilities of £85,797,541 as at 31 December 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have made an assessment for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, GBT JerseyCo Limited, to meet its liabilities as they fall due for that period.

The assessment is dependent on GBT JerseyCo Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2019 amounted to £133,110,936 and providing additional financial support during that period. GBT JerseyCo Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due to the Group at the balance sheet date. 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.

Further, as mentioned in the Strategic Report, Covid-19 has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet *its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and* therefore have prepared the financial statements on a going concern basis.

HOGG ROBINSON MONEY MATTERS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

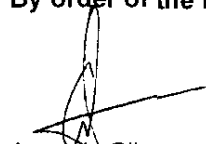
Directors' indemnity arrangements

The Company has purchased and maintained throughout the year Directors' and Officers' liability insurance in respect of itself and its Directors whether in their capacity as Directors of the Company or associated companies. The Directors also have the benefit of indemnity provisions in the Company's Articles of Association. These provisions are qualifying third party indemnity provisions as defined in section 234 of the Companies Act 2006 and were in force during the financial year and also at the date of approval of the financial statements.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

By order of the Board



Aymeric Gibon
Director
15 March 2021

HOGG ROBINSON MONEY MATTERS LIMITED

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the Board



Aymeric Gibon
Director
15 March 2021

HOGG ROBINSON MONEY MATTERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

| | | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|---|------|---|--|
| | Note | | |
| Operating (expenses) / credits | 2 | 674,276 | (527,953) |
| Operating profit/(loss) | | 674,276 | (527,953) |
| Finance income | 4 | 290,299 | 204,228 |
| Finance costs | 5 | (123,298) | (224,551) |
| Profit/(loss) before taxation | | 841,277 | (548,276) |
| Income tax expense | 6 | - | (4,460) |
| Profit/(loss) and total comprehensive income/(expense) for the year/period | | 841,277 | (552,736) |

All operations are continuing.

The accompanying notes form part of these financial statements.

HOGG ROBINSON MONEY MATTERS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2019

| | | As at 31 December 2019 | As at 31 December 2018 |
|---|------|------------------------------|------------------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Investments | 7 | 93,212,819 | 93,212,819 |
| Current assets | | | |
| Trade and other receivables: Amounts falling due within one year | 8 | 44,464,622 | 5,110,443 |
| Trade and other receivables: Amounts falling due after more than one year | 8 | 2,848,773 | 204,061 |
| Total current assets | | 47,313,395 | 5,314,504 |
| Current liabilities | | | |
| Creditors: Amounts falling due within one year | 9 | (133,110,936) | (91,953,322) |
| Net current liabilities | | (85,797,541) | (86,638,818) |
| Total assets less current liabilities | | 7,415,279 | 6,574,001 |
| Net assets | | 7,415,278 | 6,574,001 |
| Capital and reserves | | | |
| Share capital | 10 | 1,256,000 | 1,256,000 |
| Retained earnings | | 6,159,278 | 5,318,001 |
| Total shareholders' funds | | 7,415,278 | 6,574,001 |

For the financial year ended 31 December 2019, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006.

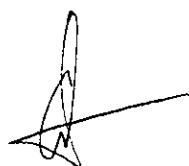
The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The Director acknowledges his responsibility for complying with the requirements of the Company Act 2006 with respect to accounting records and the preparation of financial statements.

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors and signed on its behalf by:

Aymeric Gibon
Director
15 March 2021



Registered number: 00579226

HOGG ROBINSON MONEY MATTERS LIMITED

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

| | Attributable to equity holders of the Company | | |
|---|---|-------------------|---------------------------|
| | Share capital | Retained earnings | Total Shareholders' Funds |
| | £ | £ | £ |
| | | | |
| Balance at 1 January 2019 | 1,256,000 | 5,318,001 | 6,574,001 |
| Profit and total comprehensive expense for the year | - | 841,277 | 841,277 |
| Balance at 31 December 2019 | 1,256,000 | 6,159,278 | 7,415,279 |

| | Attributable to equity holders of the Company | | |
|---|---|-------------------|---------------------------|
| | Share capital | Retained earnings | Total Shareholders' funds |
| | £ | £ | £ |
| | | | |
| Balance at 1 April 2018 | 1,256,000 | 5,870,737 | 7,126,737 |
| Loss and total comprehensive expense for the year | - | (552,736) | (552,736) |
| Balance at 31 December 2018 | 1,256,000 | 5,318,001 | 6,574,001 |

HOGG ROBINSON MONEY MATTERS LIMITED

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

1 Accounting policies

Basis of preparation

The Company is domiciled and incorporated in the United Kingdom and registered in England as a private limited company. The address of its registered office is 5 Churchill Place, Canary Wharf, London, E14 5HU.

The Company is exempt by virtue of s400 of the United Kingdom 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 have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102). The Company transitioned from FRS 101 *Reduced Disclosure Framework* to FRS 102 from 1 April 2018. A review has been undertaken as to the impact on balance sheet at 1 April 2018 and 31 December 2018 as well as the profit and loss for the period ended 31 December 2018. The review concluded that there was no material change to the balance sheet. As a result, in the transition to FRS 102 from FRS 101, the Company had no measurement and recognition adjustments.

The Company's intermediate parent undertaking, GBT UK Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GBT UK Topco Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from 5 Churchill Place, Canary Wharf, London, E14 5HU. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of GBT UK Topco Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements have been prepared on a historical cost convention. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under FRS 101 for derecognition of financial assets and liabilities before the date of transition, or accounting estimates.

There are no material or significant judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements.

The intermediate parent undertaking, GBT UK Topco Limited (CRN: 12341105), incorporated in the United Kingdom and registered at Companies House, guarantees all outstanding liabilities of the Company to which it is subject to as of 31 December 2019, until they are satisfied. This guarantee is enforceable against GBT UK TopCo Limited by any person to whom the Company is liable in respect of those liabilities.

Interest income and expense

Interest is recognised on an accrual basis.

Exceptional items

Exceptional items are disclosed and described separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material non-recurring items of income or expense that have been shown separately due to the significance of their nature or amount and do not form part of the underlying business of the Company.

HOGG ROBINSON MONEY MATTERS LIMITED

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

Investments and investment income

Investments in subsidiary companies are stated at cost less any provisions for impairment in value. Income from investments is included to the extent of any dividends and distributions received.

The Company assesses at each reporting date whether an asset may be impaired. If any such indicator exists, impairment is tested by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an asset an impairment charge is made.

Financial Instruments

Financial instruments are recorded initially at fair value net of issue costs incurred. Subsequent measurement depends on the designation of the instrument as follows:

Financial assets with fixed or determinable payments that are not quoted in an active market are included in current assets, except where expected maturity is greater than 12 months after the balance sheet date which are classified as non-current assets. They are recognised initially at fair value with subsequent provision for impairment.

Borrowings are held at amortised cost and are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. Borrowing costs are recognised as an expense in the period in which they are incurred.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is a contractual obligation to deliver cash or another financial asset to a third party.

Other financial instruments are stated at fair value with differences on valuation taken to the income statement. These include amounts receivable or payable in foreign currency together with the forward foreign currency exchange contracts used to fix their value. Fair values are derived from published financial data.

Foreign currency translation

Transactions other than in Sterling are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date, and any exchange differences arising are taken to the statement of comprehensive income.

Current taxation

Taxation is calculated on profits chargeable to UK corporation tax at the current applicable rate.

Management judgement

In the process of applying the Company's accounting policies, management has made a number of judgements, none of which are considered to have a significant effect on the amounts recognised in the Financial Statements.

Risk management policy

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Risk management for the Company is carried out by the Group's central treasury department (Group Treasury), under policies approved by the Board of Directors. Group Treasury identifies and evaluates financial risks and uses derivative financial instruments to hedge certain risk exposures. The treasury policy does not allow transactions of a speculative nature.

Interest rate risk

The Company is exposed to interest rate risk on any borrowings and on balances due to and from Group companies at floating rate. The interest rate on these borrowings and balances is currently not fixed, although the Group keeps the situation under review.

HOGG ROBINSON MONEY MATTERS LIMITED

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

Credit risk

The Company's principal financial assets are intercompany and other receivables, which together represent the Company's exposure to credit risk. The Company considers the credit risk on intercompany and other receivables to be low.

Liquidity risk

Group Treasury actively maintains flexibility in funding by keeping committed credit lines available.

Going concern

Notwithstanding net current liabilities of £85,797,541 as at 31 December 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have made an assessment for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, GBT JerseyCo Limited, to meet its liabilities as they fall due for that period.

The assessment is dependent on GBT JerseyCo Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2019 amounted to £133,110,936 and providing additional financial support during that period. GBT JerseyCo Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due to the Group at the balance sheet date. 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.

Further, as mentioned in the subsequent event footnote 12, Covid-19 has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2 Operating expenses

Staff costs and numbers

The Company has no employees and therefore bears no employee costs (December 2018: £nil).

Audit fees

The Company's financial statements have not been audited for the year ended 31 December 2019 following a parental guarantee for outstanding liabilities by GBT UK TopCo Limited. Auditors' remuneration of £7,000 for the audit of the Company for the period ended December 31, 2018 was borne by a fellow group undertaking.

Foreign exchange gains and losses

The foreign exchange loss for the year amounted to £70,126 (December 2018: loss of £492,290).

HOGG ROBINSON MONEY MATTERS LIMITED

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

Other operating expenses / credit

On 22 March 2019, a receivable balance owed by the group undertaking, BTI Russia LLC was received following an injection of funds at 21 February 2019. As at the balance sheet date of December 2018, this receivable was fully provided for uncertainty of recovery, hence upon repayment the provision was released resulting in a gain through profit and loss of £778,935. Further, during the year ended December 31, 2019, loans with other group undertakings were provided against due to the uncertainty of repayment. The amount charged to provisions during the year was £34,533 (December 2018: £35,663).

3 Director's emoluments

No Directors received any emoluments from the Company (December 2018: £nil). The Director's duties in relation to Hogg Robinson Money Matters Limited are merely incidental to those of the Group as a whole.

4 Finance income

| | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|----------------------------------|--|---|
| Interest receivable | - | 75,656 |
| Intercompany interest receivable | 290,299 | 128,572 |
| | 290,299 | 204,228 |

5 Finance costs

| | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|-------------------------------|--|---|
| Interest payable | - | (153,512) |
| Intercompany interest payable | (123,298) | (71,039) |
| | (123,298) | (224,551) |

6 Income tax expense

| | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|--|--|---|
| Current tax: | | |
| UK corporation tax at 19% (December 2018: 19%) | - | - |
| Adjustments in respect of previous years | - | 285 |
| Overseas withholding tax | - | 4,175 |
| Total current tax | - | 4,460 |
| Deferred tax: | | |
| Origination and reversal of timing differences | - | - |
| Adjustments in respect of previous years | - | - |
| Total deferred tax | - | - |
| Tax on profit | - | 4,460 |

HOGG ROBINSON MONEY MATTERS LIMITED

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

Factors affecting the tax charge for the year

The tax assessed for the year is lower than (December 2018: lower than) the standard rate of corporation tax in the UK of 19% (December 2018: 19%). The differences are explained below:

| | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|---|--|---|
| Profit/(loss) before taxation | 841,277 | (548,276) |
| Profit (loss) before taxation multiplied by the standard rate in the UK of 19% (December 2018: 19%) | 159,843 | (104,172) |
| Adjustments in respect of previous years | - | 285 |
| Group relief not paid for | (159,843) | 104,323 |
| Overseas tax differential | - | 4,024 |
| Total tax charge | - | 4,460 |

Finance Act 2015 reduced the main rate of corporation tax in the UK from 20% to 19% with effect from 1 April 2017 and 18% from 1 April 2020. Further reductions to the UK main rate were included in Finance Act 2016 and substantively enacted in the year, lowering the rate to 17% from 1 April 2020. In November 2019, the UK government announced intention to cancel the future reduction in corporation tax rate from 19% to 17%. This announcement does not constitute substantive enactment and therefore deferred taxes at the balance sheet date continues to be measured at the enacted tax rate of 17%. In July 2020, it was substantially enacted that the corporation tax rate will remain at 19%.

7 Investments

| | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|--|--|---|
| Cost: | | |
| At 1 January 2019 and 31 December 2019 | 93,212,819 | 93,212,819 |

Details of investments in subsidiary companies

The Company holds the ordinary share capital of the following company:

| Name of undertaking | Principal activity | Country of Incorporation | Class of shares held | Proportion of shares held |
|---------------------------|--------------------|--------------------------|----------------------|---------------------------|
| Hogg Robinson Holdings BV | Holding company | Netherlands | Ordinary | 100% |

HOGG ROBINSON MONEY MATTERS LIMITED

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

Details of related undertakings

In accordance with the 'The Companies, Partnerships and Groups (Accounts and Reports) regulations 2015', a full list of subsidiaries, associates and joint arrangements of the Company is detailed below. With the exception Hogg Robinson Holdings BV, which is wholly owned by the Company, none of the shares in the subsidiaries, associates and joint arrangements are held directly by the Company.

| Name | Country of Incorporation | Nature of Business | Interest (%) |
|---|--------------------------|---|--------------|
| Advanced Reservation Centre S.r.l. | Italy | Travel Related Services | 100 |
| Bavaria-Lloyd Reisebuero GmbH | Germany | Travel Related Services | 49 |
| BTI Executive Travel Centre Inc. | Canada - Ontario | Travel Related Services | 100 |
| Business Travel International B.V. | Netherlands | Travel Related Services | 50 |
| Church Street (Belgium) CVBA | Belgium | Holding Company | 100 |
| Compagnie Dens Ocean NV | Belgium | Travel Related Services | 100 |
| DFB-Reisebuero GmbH | Germany | Travel Related Services | 51 |
| Eurocentre (Travel) Limited | United Kingdom | Holding Company | 100 |
| eWings.com GmbH | Germany | Travel Related Services | 100 |
| Executive Travel Associates LLC | United States - New York | Travel Related Services | 100 |
| Farnborough Finance (2007) Limited | United Kingdom | Inter-company loan activity | 100 |
| Farnborough Limited | United Kingdom | Holding Company | 100 |
| FC Bayern Tours GmbH | Germany | Travel Related Services | 50 |
| GBT Deutschland GmbH | Germany | Travel Related Services | 100 |
| H T General Agency Limited | United Kingdom | Holding Company | 100 |
| Hogg Robinson (1987) Pension Scheme Trustee Limited | United Kingdom | Trust, fiduciary and custody activities | 100 |
| Hogg Robinson (Transport and Financial Services) Dormants Limited | United Kingdom | Holding Company | 100 |
| Hogg Robinson (Travel) Limited | United Kingdom | Travel Related Services | 100 |
| Hogg Robinson Australia Holdings Pty Limited | Australia | Holding Company | 100 |
| Hogg Robinson Australia Pty Ltd | Australia - Victoria | Travel Related Services | 100 |
| Hogg Robinson Business Travel Hungary Limited Liability Company | Hungary | Travel Related Services | 100 |
| Hogg Robinson Canada Inc. | Canada - Ontario | Travel Related Services | 100 |
| Hogg Robinson Germany GmbH & Co | Germany | Travel Related Services | 100 |
| Hogg Robinson Group Espana. S.A.U. | Spain | Travel Related Services | 100 |
| Hogg Robinson Group Limited | United Kingdom | Holding Company | 100 |
| Hogg Robinson Holdings B.V. | Netherlands | Holding Company | 100 |
| Hogg Robinson Holdings Canada Inc. | Canada - Ontario | Holding Company | 100 |
| Hogg Robinson Hong Kong Limited | Hong Kong | Travel Related Services | 100 |
| Hogg Robinson Italia S.r.L. | Italy | Travel Related Services | 100 |
| Hogg Robinson Limited | United Kingdom | Travel Related Services | 100 |
| Hogg Robinson Money Matters Limited | United Kingdom | Inter-company loan activity | 100 |
| Hogg Robinson Nordic AB | Sweden | Travel Related Services | 100 |
| Hogg Robinson Nordic AB - Branch - Denmark | Denmark | Travel Related Services | N/A |
| Hogg Robinson Nordic AS | Norway | Travel Related Services | 100 |
| Hogg Robinson Nordic Holdings AS | Norway | Holding Company | 100 |
| Hogg Robinson Nordic Oy | Finland | Travel Related Services | 100 |
| Hogg Robinson Nordic Services AB | Sweden | Holding Company | 100 |
| Hogg Robinson Polska Sp. z o.o | Poland | Travel Related Services | 100 |
| Hogg Robinson Singapore Pte. Ltd. | Singapore | Travel Related Services | 100 |
| Hogg Robinson Switzerland Ltd. | Switzerland | Travel Related Services | 100 |
| Hogg Robinson USA Holdings Inc. | United States - Delaware | Holding Company | 100 |
| Hogg Robinson USA LLC | United States - New York | Travel Related Services | 100 |
| Hogg Robinson s.r.o | Czech Republic | Travel Related Services | 100 |
| Hogg Robinson s.r.o - Branch - Slovakia | Slovakia | Travel Related Services | N/A |
| HRG Belgium NV | Belgium | Travel Related Services | 100 |
| HRG Debtco Limited | United Kingdom | Holding Company | 100 |
| HRG Jin Jiang Travel (China) Co., Ltd | China | Travel related services | 51 |
| HRG Jin Jiang Travel (China) Co., Ltd. - Branch - Beijing | China | Travel Related Services | N/A |
| HRG Mobility Services GmbH | Germany | Travel Related Services | 100 |
| Liga Travel GmbH | Germany | Travel Related Services | 49 |
| OFB Reisen GmbH | Austria | Travel Related Services | 50 |
| Rennie Hogg Ships Agents Limited | United Kingdom | Holding Company | 100 |
| Sepals Limited | Gibraltar | Holding Company | 100 |
| Viking Reisebyra AS | Norway | Travel Related Services | 100 |
| Wilson Albany Limited | United Kingdom | Holding Company | 100 |

HOGG ROBINSON MONEY MATTERS LIMITED

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

The following wholly owned entities were either disposed of or closed down during 2019:

- Hogg Robinson Austria GmbH
- Hogg Robinson Russia LLC
- BTI Russia LLC
- HRG Jin Jiang Travel (China) Co., Ltd. – Branch Guangzhou

The following wholly owned entities were merged with their parent, Hogg Robinson Germany GmbH & Co. KG., during 2019:

- Euro Lloyd Sports GmbH
- BTI Business Travel International GmbH

Following wholly owned entities were dissolved during the year ended 31 December 2019:

- Worldmark Travel Limited
- Powerwaves Limited
- Business Travel International Limited
- ABZ Finance Limited
- Hogg Robinson Corporate Holdings Limited
- HRG Affiliates LLC

8 Trade and other receivables

| | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|--|---|--|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 45,464,622 | 5,110,443 |
| | 45,464,622 | 5,110,443 |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | 2,848,773 | 204,061 |
| | 2,848,773 | 204,061 |
| | 47,313,395 | 5,314,504 |

Amounts owed by group undertakings within one year are unsecured short-term current accounts and interest was charged at LIBOR + 1.85% (December 2018: LIBOR + 1.85%). Amounts owed by group undertakings after one year are unsecured and interest was charged at LIBOR + 1.85% (December 2018: LIBOR + 1.85). Amounts owed after one year have a variety of repayment dates and those owed within one year are repayable on demand.

HOGG ROBINSON MONEY MATTERS LIMITED

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

9 Creditors: Amounts falling due within one year

| | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|------------------------------------|---|--|
| Amounts owed to parent companies | (71,988,894) | (71,988,894) |
| Amounts owed to group undertakings | (61,122,042) | (19,960,253) |
| Withholding tax payable | - | (4,175) |
| | (133,110,936) | (91,953,322) |

Amounts owed to parent companies of £71,988,894 (December 2018: £71,988,894) are unsecured, repayable on demand and interest free.

Amounts owed to group undertakings of £61,122,042 (December 2018: £19,960,253) are unsecured, repayable on demand and interest was charged at LIBID (December 2018: LIBID).

10 Share capital

| | Year ended 31 December 2019 £ | Nine months ended 31 December 2018 £ |
|---|---|--|
| Authorised | | |
| 5,000,000 (December 2018: 5,000,000) ordinary shares of £1 each | 5,000,000 | 5,000,000 |
| Issued, called up and fully paid | | |
| 1,256,000 (December 2018: 1,256,000) ordinary shares of £1 each | 1,256,000 | 1,256,000 |

11 Immediate and ultimate parent company

The immediate parent of the Company is Hogg Robinson (Travel) Limited.

The ultimate parent company and controlling party until 9 December 2019 was GBT III B.V., a company incorporated in the Netherlands. Following the corporate group reorganisation on 10 December 2019, the Company's ultimate parent and controlling entity changed to GBT JerseyCo Limited (registered address: 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG), a company incorporated in Jersey. The smallest and largest group to consolidate the financial statements of the Company is GBT UK TopCo Limited (registered address: 5 Churchill Place, Canary Wharf, London E14 5HU), an intermediate parent company, incorporated in England, United Kingdom, whose accounts are available from the UK Companies House.

As at December 31, 2019, the Company's ultimate controlling parties are American Express Travel Holdings Netherlands Cooperatief U.A. ("Amex") and Juweel Luxembourg s.a.r.l. ("Juweel") with equal ownership in ordinary shares of GBT JerseyCo Limited.

12 Subsequent Events

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." As a result of this, many countries imposed international and domestic travel restrictions, introduced lockdown measures and quarantine requirements. This has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.