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Registered number: 05615459

MARSHAL HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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MARSHAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	S P Kearsey P R Weston B Green D McHattie
Registered number	05615459
Registered office	3 Barrett Street St Christopher's Place London W1U 1AY
Independent auditors	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London United Kingdom EC1A 4AB
Bankers	HSBC Bank PLC 3 Rivergate Temple Quay Bristol BS1 6ER
Solicitors	Hogan Lovells LLP Atlantic House Holburn Viaduct London EC1A 2FG

MARSHAL HOLDINGS LIMITED

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MARSHAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the Company during the year was investment. The Company's investment in Trustwave Holdings, Inc. was realised when Trustwave Holdings Inc merged with Singapore Telecommunications Limited and Topaz Acquisition Sub, Inc on 7 April 2015. The consideration received for the investment was wholly cash, initially \$17,828,190 with a further \$4,875,973 held in escrow as insurance against potential warranty claims. Once the final monies have been received, the company will settle all its liabilities and will then have no further activities.

As a result of the above the financial statements have been prepared on the break up basis.

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to \$111,468 (2015 - profit \$14,525,329).

Directors

The directors who served during the year were:

S P Kearsey
P R Weston
B Green
D McHattie

MARSHAL HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 August 2017 and signed on its behalf.

PRWC

P R Weston
Director

MARSHAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARSHAL HOLDINGS LIMITED

We have audited the financial statements of Marshal Holdings Limited for the year ended 31 December 2016, set out on pages 5 to 9. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 Auditors

As explained more fully in the directors' responsibilities statement on page 1, 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 Financial Reporting Council'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/apb/scope/UKNP.

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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

MARSHAL HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARSHAL HOLDINGS LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

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

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
- 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Moore Stephens LLP

Benjamin Courts FCA (Senior Statutory Auditor)

for and on behalf of

Moore Stephens LLP

Chartered Accountants and Statutory Auditor

150 Aldersgate Street

London

United Kingdom

EC1A 4AB

11/ August 2017

MARSHAL HOLDINGS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Administrative expenses		(744,997)	(178,249)
Operating loss		<u>(744,997)</u>	<u>(178,249)</u>
Profit on disposal of current asset investments		-	6,201,555
Interest payable and similar expenses		633,529	8,502,023
(Loss)/profit before tax		<u>(111,468)</u>	<u>14,525,329</u>
(Loss)/profit for the year		<u><u>(111,468)</u></u>	<u><u>14,525,329</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement. Therefore no statement of changes in equity shown.

The notes on pages 7 to 9 form part of these financial statements.

MARSHAL HOLDINGS LIMITED
REGISTERED NUMBER: 05615459

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Current assets			
Debtors	6	2,762,433	4,875,973
Cash at bank and in hand		1,449	4,449
		<u>2,763,882</u>	<u>4,880,422</u>
Creditors: amounts falling due within one year	7	<u>(2,870,901)</u>	<u>(4,875,973)</u>
Net current (liabilities)/assets		(107,019)	4,449
Total assets less current liabilities		(107,019)	4,449
Net (liabilities)/assets		(107,019)	4,449
Capital and reserves			
Share capital	8	208	208
Profit and loss account		(107,227)	4,241
		<u>(107,019)</u>	<u>4,449</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 August 2017.



P R Weston
Director

The notes on pages 7 to 9 form part of these financial statements.

MARSHAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled \$ (2015 -).

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

5. Interest payable and similar charges

Within interest payable and similar charges is an interest cost of \$633,529 which accrued on debenture loans up until 25 September 2015. Following the realisation of the investment in Trustwave Holdings, Inc. and the agreed settlement of the debenture loans this balance was waived during the year.

6. Debtors

	2016 \$	2015 \$
Other debtors	2,762,433	4,875,973
	<u>2,762,433</u>	<u>4,875,973</u>

Other debtors include an amount of \$nil (2015: \$3,378,251) in respect of Escrow receipts falling due after more than one year.

7. Creditors: Amounts falling due within one year

	2016 \$	2015 \$
Debenture loans	2,762,433	4,875,973
Accruals and deferred income	108,468	-
	<u>2,870,901</u>	<u>4,875,973</u>

MARSHAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Share capital

	2016 \$	2015 \$
Shares classified as equity		
Allotted, called up and fully paid		
8,417 (2015 - 8,426) A Ordinary shares of \$0.014479 each	122	122
5,922 (2015 - 5,940) B Ordinary shares of \$0.014479 each	86	86
	<u>208</u>	<u>208</u>

The shares rank pari passu in all respects apart from that, on distribution of profits prior to a conversion date, the B shares will not receive more than 31.91%, on liquidation the B shares shall only receive 31.91% of total assets returned, B shares shall not constitute more than 31.91% of voting rights and, if there is a material default (as defined by the facility agreement with HSBC), the voting rights of the A shares can change such that, on a poll, each A shareholder shall have one hundred thousand votes for every A ordinary share held.

9. Related party transactions

During the year, management fees incurred from Kelso Place Asset Management LLP, a company related through common officers, amounted to \$101,689 (2015 - \$68,792). Kelso Place Asset Management LLP also incurred expenses of \$9,779 (2015 - \$109,450) on behalf of Marshal Holdings Limited which are to be reimbursed.

The following directors hold loan notes, interest has accrued on all groups of loan notes in accordance with loan note instruments. B Green holds £6,525 B loan notes, \$5,876 C loan notes and £1,955 D loan notes. D McHattie holds £28,076 B loan notes, \$33,082 C loan notes and £5,447 D loan notes.