Maze 3 Limited

Company number 08325025

Directors' report and financial statements

For the Year Ended

31 December 2015

Registered Office
Ground Floor 107 Power Road
Chiswick, London, W4 5PY

Maze 3 Limited
Company number 08325025

Directors
S Menzies
J Pattullo
C St John
T Tyson
W Wheeler

Registered Office

Ground Floor
107 Power Road
Chiswick
London
W4 5PY

1 Facility and Security Agent

Lloyds Bank PLC
10 Gresham Street
London
EC2V 7AE

2 Bankers

Bank of America, N.A.
5 Canada Square
London
E14 5AQ

3 Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Contents

Directors' report

The Directors present their Directors' report and financial statements for the year ended 31 December 2015.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Results and dividends

	Year ended 31 December 2015 €000	Year ended 31 December 2014 €000
Loss for the financial year	**(28,102)**	(1,603)

The Directors have not recommended the payment of a dividend *(2014: Nil).*

Principal activity, business review and future developments

Principal activity

The Company's principal activity was that of a holding Company and it is the intention of the Directors to continue as a holding Company for the foreseeable future. Refer to the consolidated financial statements of Maze 1 Limited for the disclosure of the principal activity of the Group.

Business review

The Company was incorporated in the United Kingdom on 10 December 2012, and is a fully on subsidiary of Maze 2 Limited. It was set up together with Maze 2 Limited, to acquire Iridium France SAS and its subsidiaries ('Iridium') by the syndicate of lenders to the vendor of Iridium. On 21 December 2012 the acquisition was completed for a consideration of €1.

As part of the transaction, a debt within Iridium was amended and restated and the Company became party to the loan documentation as an obligor.

During 2014, Maze 3 Limited assumed the rights and obligations of the €135,000senior term debt originally held by Iridium France S.A.S. in exchange for an unsecured loan note of €135,000. This senior term debt was recognised initially at a fair value of €15, 540. On the same date, Iridium France S.A.S. issued 135,000shares with a fair value of €15,540 which were paid by offsetting the above mentioned unsecured loan note. Refer to notes 6 and 9 of these financial statements for further disclosure on these balances.

Going Concern

The directors have prepared the financial statements on a going concern basis. More details can be found in Note 1 to these financial statements.

The Company has support from the ultimate parent Company, Maze 1 Limited, which has confirmed that there is no intention to ask for repayment of amounts due to itself and other Group companies in the foreseeable future, and not less than 12 months from the date of signing the audit report. 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.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

S Menzies

J Pattullo

C St John

T Tyson

W Wheeler

Directors' report *(continued)*

Financial risk management

The exposure of the Maze 1 Limited Group to financial risks is disclosed in the Maze 1 Limited consolidated financial statements. Due to the size of the Company's operations, it is not exposed to a number of these financial risks, with the exception of foreign currency risk arising on its UK sterling denominated balances. The exposure to foreign exchange risk within the company is monitored and managed closely by the Directors.

Employees

There were no employees directly employed by the Company during the year ended 31 December 2015. (2014: none)

Political contributions

The Company made no political donations or incurred any political expenditure during the year. (2014: none)

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 auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

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

On behalf of the board

W Wheeler
Director

Ground Floor, 107 Power Road
Chiswick, London, W4 5PY
27 April 2016

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 prepared the Group and parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 Group and parent Company and of their profit or loss for that year. In preparing each of the Group and parent Company 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 International 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 Group and the parent 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 auditors' report to the members of Maze 3 Limited

Report on the financial statements

Our opinion

In our opinion, Maze 3 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

C Burns

Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 April 2016

Income Statement

For the year ended 31 December 2015

	Note	**2015** **€000**	2014 €000
Turnover		-	-
Operating (expense)/income		**(6)**	11
Operating (loss)/Profit	*2*	**(6)**	11
Interest payable and other similar charges	*4*	**(28,096)**	(1,614)
Loss on ordinary activities before taxation		**(28,102)**	(1,603)
Tax on loss on ordinary activities	*5*	-	-
Loss for the financial year		**(28,102)**	(1,603)

All results derive from continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalent.

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

Statement of Comprehensive Income

For the year ended 31 December 2015

	Note	**Year ended 31 December 2015 €000**	Year ended 31 December 2014 €000
Loss for the financial year		**(28,102)**	(1,603)
Net exchange differences	11	7	(69)
Total comprehensive expense for the year		**(28,095)**	(1,672)

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

Statement of Changes in Equity

For the year ended 31 December 2015

	Called up share capital	Revaluation reserve	Retained earnings	Total shareholders' deficit
	€000	€000	€000	€000
Balance as at 1 January 2014	-	-	(209)	(209)
Loss for the financial year	-	-	(1,603)	(1,603)
Net exchange differences	-	(69)		(69)
Balance as at 31 December 2014	-	(69)	(1,812)	(1,881)
Loss for the financial year	-	-	(28,102)	(28,102)
Net exchange differences	-	7	-	7
Balance as at 31 December 2015	-	(62)	(29,914)	(29,976)

Maze 3 Limited
Company number 08325025
(All amounts are in €'000 unless otherwise stated)

Statement of Financial Position

At 31 December 2015

	Note	2015 €000	2014 €000
Fixed assets			
Investments	6	**15,540**	15.540
Current assets			
Debtors	7	**2,137**	2,441
Cash at bank and in hand		**14**	-
Total current assets		**2,151**	2,441
Creditors: amounts falling due within one year	8	**(5,470)**	(1,862)
Net current (liabilities)/assets		**(3,319)**	579
Total assets less current liabilities		**12,221**	16,119
Creditors: amounts falling due after more than one year	9	**(42,197)**	(18,000)
Net liabilities		**(29,976)**	(1,881)
Capital and reserves			
Called up share capital	10	**-**	-
Retained Earnings		**(29,914)**	(1,812)
Revaluation reserve		**(62)**	(69)
Total Shareholders' deficit		**(29,976)**	(1,881)

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

The financial statements on pages 6 to 16 were approved by the Board on 27 April 2016 and signed on its behalf by:

W Wheeler
Director

Notes

Forming part of the financial statements

4 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company has undergone a transition from reporting under UK GAAP to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The transition is not considered to have had a material effect on the financial statements.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group financial statements as its results are included within the consolidated financial statements of its ultimate parent Maze 1 Limited which are publicly available (see note 12). These financial statements therefore present financial information about the Company as an individual undertaking and not about its Group.

The Company is also exempt from the requirement to prepare a Strategic Report as it meets the definition of a small company under the Companies Act 2006. Refer to the Strategic Report of the ultimate parent Maze 1 Limited which are publicly available (see note 10).

As the Company is a wholly owned subsidiary of Maze 1 Limited, the ultimate parent Company, the Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, fair value measurements, capital management, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, disclosures have been given in the Group financial statements of Maze 1 Limited which are available to the public and can be obtained as set out in note 12.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies adopted are set out below.

Going concern

The Company has support from the ultimate parent Company, Maze 1 Limited, which has confirmed that there is no intention to ask for repayment of amounts due to itself and other Group companies in the foreseeable future, and not less than 12 months from the date of signing the audit report. 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 financial statements do not reflect any adjustment should the going concern basis not be appropriate.

Investments

Investments held as fixed assets are stated at cost less provision for impairment or permanent diminution of value.

Impairment of investments

The carrying amounts of the Company's investments are reviewed for impairment annually or when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in and the income statement.

Notes *(continued)*

1 Accounting policies *(continued)*

Bank Borrowing

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Finance cost comprises interest expense on borrowings, unwinding of the discount on provisions and the cost of forward foreign exchange contracts.

Foreign currencies

The financial statements are presented in Euro, which is the currency of the primary economic environment in which the Company operates. Transactions in currencies other than the company's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items denominated in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted

Classification of financial instruments issued by the Company

Financial liabilities are recognised initially at fair value of the consideration received plus transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Subsequently, financial liabilities are measured at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the income statement over its term using the effective interest method.

The Company's investments in equity securities are recognised at cost less impairment.

Notes *(continued)*

2 Notes to the Income Statement

The following amounts have been charged/ (credited) in arriving at the operating (loss)/profit:

	2015 €'000	2014 €'000
Exchange gains	**1**	11
Other operating expense	**(5)**	-
Other finance costs	**(2)**	-
	(6)	11

The average number of persons employed by the Company during the year (including Directors) was nil *(2014: nil)*.

The auditors' remuneration for the audit of these financial statements is borne by a subsidiary undertaking.

3 Remuneration of directors

The Directors remuneration is borne by a subsidiary undertaking *(2014: nil)*.

4 Interest payable and similar charges

	2015 €'000	2014 €'000
Financial debt management fees	**(375)**	(213)
Interest payable	**(10,542)**	(648)
Unwinding expense	**(17,179)**	(753)
Interest payable and similar charges	**(28,096)**	(1,614)

Notes *(continued)*

5 Taxa on loss on ordinary activities

	2015 €'000	2014 €'000
Current tax	-	-

Factors affecting the tax charge for the current year

The current tax charge for the year differs from the standard rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% *(2014: 21.5%)*. The reduction in the standard rate of corporation tax reflects the reduction in the main rate of corporation tax on 1 April 2015 from 21% to 20%.

The differences are explained below:

	Year Ended 31 December 2015 €'000	Year ended 31 December 2014 **€'000**
Current tax reconciliation		
Loss on ordinary activities before tax	**(28,102)**	(1,603)
Loss on ordinary activities multiplied by the standard rate in the UK of 20.25% *(2014: 21.5%)*	**(5,691)**	(345)
Effects of:		
Expenses not deductible for tax purposes	**5,691**	162
Tax losses carried forward	-	183
Current tax charge for the year	-	-

The Company has a Deferred Tax Asset as at 31 December 2015 of €56 (2014: €232) which has not been recognised In the Financial Statements because the Directors are not certain of the recoverability of the asset.

The UK Government has announced a staged reduction in the main rate of Corporation Tax. From 1 April 2013 the main rate of Corporation Tax was reduced from 24% To 23%, from 1 April 2014 it was reduced to 21% and from 1 April 2015 it reduced to 20% and further reductions to 19% and 17% are scheduled from 1 April 2017 and 1 April 2020 respectively.

Deferred tax

Deferred Income Tax Assets are recognised for Tax Loss Carry Forwards and other timing differences to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company did not recognise Deferred Income Tax Assets as follows:

	Year Ended 31 December 2015 €'000	Year ended 31 December 2014 €'000
Losses carried forward	**56**	232
Unrecognised deferred tax asset	**56**	232

Notes *(continued)*

6 Investments

	2015 €'000	2014 €'000
Beginning of the financial year	**15,540**	-
Additions	-	15,540
End of the financial year	**15,540**	15,540

On 21 December 2012, Maze 3 Limited paid a total consideration of £1 to acquire 100% of the ordinary shares of Iridium France S.A.S. Included below are all the subsidiaries that fall below Maze 3 Limited as a result of this purchase.

On 8 December 2014, Maze 3 Limited assumed the rights and obligations of the €135,000 senior term debt agreement originally held by Iridium France S.A.S. in exchange for an unsecured loan note of €135,000. On the same date, Iridium France S.A.S. issued 135,000 shares with a par value of €1 to Maze 3 Limited, which were paid by offsetting the above mentioned unsecured loan note.

The issued share capital was recognised initially at fair value at €15,540. See note 9 for further disclosure on this balance.

The subsidiary undertakings at 31 December 2015 were:

	Country of incorporation/ registration	Nature of business	Ordinary shares directly held by the Group (%)
Iridium France S.A.S.	France	Intermediate holding company	100%
Platinum France Investissements S.A.S.	France	Intermediate holding company	100%
Marken Services Limited	UK	Head office financing company	100%
De Facto 1341 Limited	UK	Intermediate holding company	100%
Marken Time Critical Express SA (Argentina)	Argentina	Trading company	100%
Marken S.A.S.	France	Trading company	100%
Marken Limited	UK	Trading company	100%
Marken Time Critical Express Limited	UK	Trading company	100%
Marken Time Critical Express (Beijing) Limited	China	Trading company	100%
Marken Switzerland AG	Switzerland	Trading company	100%
Marken LLP	USA	Trading partnership	100%
Marken Time Critical Express GmbH	Germany	Intermediate holding company	100%
Marken Germany GmbH	Germany	Trading company	100%
Marken Korea LLC	South Korea	Trading company	100%
Marken LLC (Russia)	Russia	Trading company	100%
PFI Brasil Serviços de Cadeia de Suprimentos Ltda.	Brazil	Trading company	100%
Marken (South America) Limited	England	Trading company	100%
Marken (Latin America) Limited*	England	Dissolved company	100%
Marken Customs Brokerage LLC	USA	Trading company	100%

* struck off the Companies House register on 23 March 2015 (dissolved by voluntary strike off).
The proportion of the voting rights in the subsidiary undertakings held directly by the parent Company did not differ from the proportion of ordinary shares held.

Notes *(continued)*

7 Debtors:

	2015	2014
	€'000	€'000
Amounts owed from group undertakings	2,137	2,070
Other debtors	-	314
Prepayments and accrued income	-	57
	2,137	2,441

Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Creditors: amounts falling due within one year

	2015	2014
	€'000	€'000
Amounts owed to group undertakings	5,140	1,606
Other creditors	90	225
Accruals and deferred income	240	31
	5,470	1,862

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Creditors: amounts falling due after more than one year

	2015	2014
	€'000	€'000
Bank loans	42,197	18,000

Analysis of debt

	2015	2014
	€'000	€'000
Debt greater than one year can be analysed as falling due:		
Between two and five years	42,197	18,000
	42,197	18,000

On 8 December 2014, Maze 3 Limited assumed the rights and obligations of the €135,000 senior term debt agreement originally held by Iridium France S.A.S. Repayment of this debt is by way of mandatory and voluntary repayment. The Company can elect to make voluntary repayments, but is subject to a quarterly mandatory cash sweep calculation. Further details of this calculation are disclosed in the consolidated financial statements of Maze 1 Limited. The maturity date of this debt is 31 December 2017 with any balance outstanding repayable in full on that date.

The senior term debt was recognised initially at fair value at €15,540. Subsequently, the debt was measured at amortised cost using the effective interest rate, with the difference between the fair value and redemption value being recognised in the Income Statement over the term of the borrowing as a finance cost. During the accounting period, €17,179 was recognised in finance costs and at 31 December 2015 the carrying value of the senior term debt was €33,472.

In addition to this, during the year €7,018 of interest payable on this debt was capitalised.

Notes *(continued)*

10 Called up share capital

	2015	2014
	€	€
Allotted, called up and fully paid		
1 (2014:1) Ordinary share of €1 each	1	1

The Company was incorporated on 10 December 2012 and issued 1 ordinary share of €1 for a total consideration of €1.

11 Reconciliation of movement in shareholders' deficit

	Year ended 31 December 2015	Year ended 31 December 2014
	€'000	€'000
Opening shareholders' deficit	**(1,881)**	(209)
Loss for the year	**(28,102)**	(1,603)
Net exchange differences	7	(69)
Closing shareholders' deficit	**(29,976)**	(1,881)

12 Related party disclosures

13 The ultimate and immediate parent undertaking is Maze 1 Limited, a Company incorporated in the UK, which is the smallest and largest group to consolidate these financial statements. The consolidated financial statements of this group are available to the public and can be obtained from the Companies House web site at http://www.companieshouse.co.uk.Contingent liabilities

On 21 December 2012, Maze 2 Limited, a wholly owned subsidiary of Maze 1 Limited (together with other subsidiaries) entered into an amended and restated Senior Facilities Agreement, as a consequence of which the Company is now a Chargor of the security agreement entered into with Lloyds Bank PLC (as Security Agent).

The debenture secures all monies due or to become due from Maze 2 Limited, other Chargors as defined in the security agreement, and any other Obligor as defined in the Senior Facilities Agreement to Lloyds Bank PLC (as Security Agent for the secured parties) (in such capacity the Security Agent). The Secured Obligations are all present and future obligations and liabilities of any Chargor as defined in the security agreement, under or pursuant to the financing agreement entered into on 20 January 2010, and subsequently amended on 23 February 2010, 24 March 2010 and 20 April 2011, 21 December 2012, 14 November 2014 and 16 June 2015.

The security consists of fixed and floating charges over all assets and undertakings of the Chargors as defined in the security agreement, but excludes any assets that are not owned by the Chargors.

The security agreement covers the liabilities under the Senior Facilities Agreement. The liability (including interest accrued) at the year-end was €447,710 *(2014: €438,890)*.

14 Subsequent events

There are no significant subsequent events.