

COMPANY REGISTRATION NUMBER: 09465503

CloserStill Finance Limited
Unaudited Annual Report and Financial Statements
For the year ended 31 December 2022

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CloserStill Finance Limited
Unaudited Annual Report and Financial Statements
Year ended 31 December 2022

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CloserStill Finance Limited
Officers and Professional Advisors

The board of directors

P J Nelson
P W Soar
M J Westcott
S J King

Company secretary

S J King

Registered office

Exhibition House
Addison Bridge Place
London
England
W14 8XP

CloserStill Finance Limited

Directors' Report

Year ended 31 December 2022

The directors present their directors' report for CloserStill Finance Limited (the "Company") for the year ended 31 December 2022. The Company is part of CloserStill Group Limited (the "Group"). The Company's registered number is 09465503.

Principal activities

The principal activity of the Company during the year was to act as an intermediate holding company within the Group for several subsidiaries within the Group which operate content-led exhibitions, conferences and hosted buyer meetings throughout the United Kingdom, United States, Continental Europe and Asia.

Results and dividends

The loss for the period and total comprehensive expense was £2,000 (2021 Income: £2,000). The directors do not recommend a dividend and none was paid during the period (2021: £Nil).

The directors are satisfied with the performance of the Company for the year.

Income statement:

The results for the year are set out on page 5 and show the Company's loss for the year and total comprehensive expense is £2,000 (2021 profit: £2,000).

Balance sheet:

The balance sheet is set on page 6. The Company has total assets and total liabilities of £2,837,000 (2021: £2,837,000) and £49,554,000 (2021: £49,552,000) respectively as at 31 December 2022.

The business performance of the Company is entirely dependent on the trading performance from the exhibitions managed by the Company's subsidiaries. The directors monitor profitability and cash generation on a Group wide basis.

Outlook

The Company's outlook for the full 2023 year should be viewed against the performance of the Group. As regards the Group Q1 2023 has been delivered in line with expectations. Events delivered include the successful Tech Show London event at ExCeL in March 2023. Following on from the success of the event on 2022 and the drive of new data and marketing tools the event is now positioned as a #1 must attend UK event with attendees of over 22,000. Early post show results indicate a high satisfaction score and with significantly more meetings booked and attended between buyers and sellers. Infarma Barcelona ran in March with growth of 12% versus 2022 and 23% versus the 2019 edition (pre CloserStill ownership). New launch Best Practice London, geo-adapted from the Birmingham event which runs in Q3, ran for the first time in March and surpassed expectations. Other events delivered in Q1 2023 include the successful Learning Technology France event in February which ran alongside a strong year 1 launch - HR Technologies France.

Sales for the Group have been strong over the first quarter of 2023 and bookings are in line with expectations with forward bookings already contracted for 2024.

New and innovative launches continue to be a key strategic initiative in order to deliver continued organic growth. 2023 launches include HR Technologies France, as detailed above, which ran in February. A UK version has also been launched to run alongside the hugely successful Learning Technologies event in Excel London in May. Two further 2023 launches include Clinical Pharmacy Congress North, a geo-adaptation of the London event which runs in May, and Women's Health Professional Care.

Closerstill Finance Limited

Directors' Report (*continued*)

Year ended 31 December 2022

Principal risks and uncertainties

The Company's risks and uncertainties are integrated with that of the Group.

Financial risks

The Company's principal financial instruments comprise of amounts receivable and payable from and to other Group companies. The financial position of the Company is managed on a group basis by the directors of the Group. The Group and therefore the Company has sufficient available financing facilities and remains strongly cash generative.

Directors

The directors who served the company during the year were as follows:

P J Nelson
P W Soar
M J Westcott
S J King

Directors indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the current year and through to the date of approval of the financial statements. A fellow group company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Company and its Directors.

Events after the balance sheet date

There are no subsequent events to report after the balance sheet date.

Going concern

At 31 December 2022, the Company had net current liabilities of £46,720,000 (2021: £46,718,000) and net liabilities of £46,717,000 (2021: £46,715,000) and made a loss before tax of £2,000 (2021 Profit: £2000). The Company is reliant on its fellow subsidiaries to generate cash flows to service its costs incurred. The Directors consider the Company to be a going concern on the basis that the results since 31 December 2022 and forecasts prepared indicate that the Company, with the support provided by the Group, can meet its liabilities as they fall due.

The Directors monitor profitability and cash generation on a Group wide basis.

CloserStill Finance Limited

Directors' Report *(continued)*

Year ended 31 December 2022

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

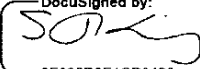
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Strategic report exemption

No strategic report has been presented as permitted by section 414B (a) of the Companies Act, 2006.

This report was approved by the board of directors on 9/25/2023 and signed on behalf of the board by:

DocuSigned by:

8E080D9E1CD3498

S J King
Director

Registered office:
Exhibition House
Addison Bridge Place
London
England
W14 8XP

CloserStill Finance Limited
Statement of Comprehensive Income
Year ended 31 December 2022

	Note	2022 £000	2021 £000
Administrative (expense)/income		(2)	2
Operating (loss)/profit		<u>(2)</u>	<u>2</u>
(Loss)/profit before taxation		<u>(2)</u>	<u>2</u>
Tax charges	5	<u>—</u>	<u>—</u>
(Loss)/profit for the financial year and total comprehensive (expense)/income		<u><u>(2)</u></u>	<u><u>2</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 15 form part of these Annual Report and Financial Statements.

CloserStill Finance Limited
Statement of Financial Position
31 December 2022


	Note	2022 £000	2021 £000
Fixed assets			
Investments	6	3	3
Current assets			
Debtors	7	2,834	2,834
Creditors: amounts falling due within one year	8	(49,554)	(49,552)
Net current liabilities		(46,720)	(46,718)
Total assets less current liabilities		(46,717)	(46,715)
Capital and reserves			
Called up share capital	9	3	3
Retained earnings	10	(46,720)	(46,718)
Total shareholders' deficit		(46,717)	(46,715)

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Annual Report and Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Annual Report and Financial Statements.

These Financial Statements on pages 5 to 15 were approved by the board of directors on 9/25/2023, and are signed on its behalf by:

DocuSigned by:

8E080D9E1CD3498..

S J King
Director

Company registration number: 09465503

The notes on pages 8 to 15 form part of these Annual Report and Financial Statements.

CloserStill Finance Limited
Statement of Changes in Equity
Year ended 31 December 2022

	Called up share capital £000	Retained earnings £000	Total £000
At 1 January 2021	3	(46,720)	(46,717)
Profit for the year	—	2	2
Total comprehensive income for the year	—	2	2
At 31 December 2021	3	(46,718)	(46,715)
Loss for the year	—	(2)	(2)
Total comprehensive expense for the year	—	(2)	(2)
At 31 December 2022	<u>3</u>	<u>(46,720)</u>	<u>(46,717)</u>

The notes on pages 8 to 15 form part of these Annual Report and Financial Statements.

CloserStill Finance Limited

Notes to the Annual Report and Financial Statements

Year ended 31 December 2022

1. General information

The Company is a private company limited by shares, incorporated in England and Wales. The address of the registered office is Exhibition House, Addison Bridge Place, London, W14 8XP, England.

The Company's principal activities are disclosed in the Directors' Report.

2. Statement of compliance

The Financial Statements has been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements are prepared on a going concern basis, under the historical cost convention modified to include financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity and all monetary amounts have been rounded to the nearest £000.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Going concern

At 31 December 2022, the Company had net current liabilities of £46,720,000 (2021: £46,718,000) and net liabilities of £46,717,000 (2021: £46,715,000) and made a loss before tax of £2,000 (2021 Profit: £2000). The Company is reliant on its fellow subsidiaries to generate cash flows to service its costs incurred. The Directors consider the Company to be a going concern on the basis that the results since 31 December 2022 and forecasts prepared indicate that the Company, with the support provided by the Group, can meet its liabilities as they fall due.

The Directors monitor profitability and cash generation on a Group wide basis.

CloserStill Finance Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Compliance with FRS 102

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts and interest expense for each category of financial instrument recognised in the Statement of Comprehensive Income and in other comprehensive income; and
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Consolidation

The Company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting year. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current period. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

CloserStill Finance Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investments

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date. Any impairments, losses or reversals of impairment are recognised immediately in the Statement of Comprehensive Income.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' in full to all its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

CloserStill Finance Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Classification of financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Estimates

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Going concern

The directors' assessment of Company's ability to continue as a going concern involved the estimation of future sales, expenses, taxation and cash flows in order to meet its obligations as they fall due. Further detail is provided above in this note.

CloserStill Finance Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2022

4. Particulars of employees

There are no employees. However, there are four (2021: four) directors.

The average monthly number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Management staff	4	4

The emoluments of the Directors are paid by CloserStill Acquisitions Limited and CloserStill Exhibitions Limited, fellow group companies. The services of the Directors to this Company and to a number of fellow group companies are of a non-executive nature and their emoluments are deemed to be wholly attributable to the trading companies within the Group. Accordingly, these financial statements include no emoluments in respect of the Directors.

5. Tax charges

Reconciliation of tax income

The tax charge for the year is assessed at the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£000	£000
(Loss)/profit before taxation	(2)	2
(Loss)/profit before taxation by rate of tax	—	—
Tax charges	—	—

Factors that may affect future tax income

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at the balance sheet date. As such, the deferred tax rate applicable at 31 May 2022 is 25% and deferred tax has been re-measured at this rate.

6. Investments

	Shares in group undertakings £000
Cost	
At 1 January 2022 and 31 December 2022	3
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	3
At 31 December 2021	3

CloserStill Finance Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2022

6. Investments *(continued)*

The Company held more than 50% of the ordinary share capital in following undertakings:

Company	Holding	Effective share holding	Registered	Principal activity
^CloserStill Acquisitions Limited	Direct	100%	England ¹	Intermediary holding company
^CloserStill Cloud Expo Europe France Limited	Indirect	100%	England ¹	Organisation of exhibitions
^CloserStill Smart IOT Limited	Indirect	100%	England ¹	Organisation of exhibitions
^CloserStill Cloud Security Expo Limited	Indirect	100%	England ¹	Organisation of exhibitions
^German Vet Limited	Indirect	100%	England ¹	Organisation of exhibitions
^CloserStill E-Commerce Limited	Indirect	90%	England ¹	Organisation of exhibitions
CloserStill Learning GmbH	Indirect	100%	Germany ²	Intermediary holding company
OEB Learning Technologies Europe GmbH	Indirect	100%	Germany ²	Organisation of exhibitions
^CloserStill Media 1 Limited	Indirect	100%	England ¹	Intermediary holding company
^CloserStill Media 2 Limited	Indirect	100%	England ¹	Intermediary holding company
^CloserStill Media 3 Limited	Indirect	100%	England ¹	Intermediary holding company
^France Vet Limited	Indirect	100%	England ¹	Organisation of exhibitions
^CloserStill Media Limited	Indirect	100%	England ¹	Organisation of exhibitions
CloserStill Learntech Asia Pte. Limited	Indirect	90%	Singapore ³	Organisation of exhibitions
Cloud Expo Asia Pte. Limited	Indirect	100%	Singapore ³	Organisation of exhibitions
^CloserStill Nominees Limited	Indirect	100%	England ¹	Holder of employee shares
^CloserStill Powering The Cloud Limited	Indirect	100%	England ¹	Organisation of exhibitions
^Pharmagora Limited	Indirect	100%	England ¹	Organisation of exhibitions
CloserStill Media Hong Kong Limited	Indirect	100%	Hong Kong ⁴	Organisation of exhibitions
^CloserStill Big Data Limited	Indirect	100%	England ¹	Organisation of exhibitions
CloserStill Vet US LLC	Indirect	100%	USA ⁵	Organisation of exhibitions
CloserStill France SARL	Indirect	100%	France ⁶	Organisation of exhibitions
^DE France Limited	Indirect	100%	England ¹	Organisation of exhibitions
Big Data World Europe GmbH	Indirect	50.01%	Germany ²	Organisation of exhibitions
^CloserStill France Limited	Indirect	100%	England ¹	Intermediary holding company
CloserStill MVM LLC	Indirect	80%	USA ⁷	Intermediary holding company
Modern Veterinary Media Inc	Indirect	80%	USA ¹⁰	Organisation of exhibitions
Wild West Veterinary Conference LLC	Indirect	80%	USA ¹⁰	Organisation of exhibitions
Chicagoland Veterinary Conference LLC	Indirect	80%	USA ¹⁰	Organisation of exhibitions
CloserStill Learning Technologies LLC	Indirect	100%	USA ⁷	Intermediary holding company
CSM Learning LLC	Indirect	100%	USA ⁸	Organisation of exhibitions
FocusZone Media Inc	Indirect	100%	USA ⁹	Organisation of exhibitions

CloserStill Finance Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2022

6. Investments *(continued)*

^Healthcare Publishing & Events Limited	Indirect	100%	England ¹	Organisation of exhibitions
Interalia, Ferias Profesionales y Congresos, S.A.	Indirect	100%	Spain ¹¹	Organisation of exhibitions
CloserStill Tecnologia SLU	Indirect	100%	Spain ¹¹	Organisation of exhibitions
CloserStill Germany GmbH (Formerly: Spring Messe Management GmbH)	Indirect	100%	Germany ¹²	Organisation of exhibitions
CloserStill US Holding Company Inc	Indirect	100%	USA ⁵	Intermediary holding company
Influence Group, LLC	Indirect	60%	USA ¹³	Organisation of exhibitions

Key to the above table:

[^]Subsidiaries audit exempt under s479A-C of the Companies Act 2006

¹Address: Exhibition House, Addison Bridge Place, London, W14 8XP

²Address: Leibnizstrasse 32, 10625, Berlin, Germany

³Address: 10-05 Anson House, 72 Anson Road, Singapore 079911

⁴Address: 6th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong

⁵Address: 266 West 37th Street, Suite 1202, New York, NY 10018, USA

⁶Address: 16-18 Rue de Londres Bureau 122, 75009, Paris, France

⁷Address: 1675 S State St Ste B, Dover, Kent, DE, 19901 USA

⁸Address: 3500 S Dupont Hwy, Dover, Kent, DE, 19901 USA

⁹Address: 120 Stony Point Road, Suite 125, Santa Rosa, CA, 95401 USA

¹⁰Address: 10 S Jefferson St, Ste 1400, Roanoke, VA, 24011 USA

¹¹Address: Rambla de Catalunya nº 60, 3º 1º, 08700 Barcelona, Spain

¹²Address: Theodor-Heuss-Anlage 2, 68165, Mannheim, Germany

¹³Address: 85 Broad Street 18th Floor, New York, 10004 USA

7. Debtors

	2022	2021
	£000	£000
Amounts owed by group undertakings	<u>2,834</u>	<u>2,834</u>

The amounts owed by group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on written demand by the Company.

CloserStill Finance Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 December 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	<u>49,554</u>	<u>49,552</u>

The amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on written demand by the counterparty.

9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

10. Reserves

Retained earnings - this reserve records retained earnings and accumulated losses.

11. Contingencies

The Company is party to a cross guarantee in respect of the bank loan facility with certain fellow group undertakings. The indebtedness subject to this cross guarantee at the year end was £137,865,718 (2021: £135,731,544).

12. Events after the end of the reporting period

There are no subsequent events to report after the balance sheet date.

13. Controlling party

The immediate parent undertaking in the UK is CloserStill Media Holdings Limited. The ultimate parent undertaking in the UK is CloserStill Group Limited. The ultimate parent undertaking and controlling party is Providence Equity Partners VIII L.P. (Cayman Islands), which is one of the holding companies for Providence Fund VIII.

The consolidated financial statements of CloserStill Group Limited are the largest group in which the Company was consolidated for the period ended 31 December 2022. Copies of the consolidated financial statements are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.