

INDEX

- A. Petition
- B. Affidavit of Jim Brydie dated 12 June 2015
 - 1. Exhibit JB1 – Petition
 - 2. Exhibit JB2 – Company Print-out
 - 3. Exhibit JB3 – Memorandum and Articles of Association
 - 4. Exhibit JB4 – Lease dated 3 October 2012 between (1) OCS Properties Limited (**OPL**) and (2) OCS Operations Limited (the **Company**) and Deed of Variation dated 29 January 2013
 - 5. Exhibit JB5 – Stock Transfer Form
 - 6. Exhibit JB6 – Board minutes appointing and resigning directors
 - 7. Exhibit JB7– Financial Statements for the period ending 1 February 2014; Financial Statements for the period ending 31 January 2015; Management Accounts to 2 May 2015 and management projections
 - 8. Exhibit JB8 – Letter from OIHL to the Company dated 12 June 2015
 - 9. Exhibit JB9 - Letter from the Company to OPL dated 12 June 2015
 - 10. Exhibit JB10 – Written Resolution of the sole member, Jim Brydie
 - 11. Exhibit JB11 – Consent to act as liquidators
 - 12. Exhibit JB12 – Affidavit of Fitness
 - 13. Exhibit JB13 – List of proposed powers for provisional liquidator



LET ALL PERSONS CONCERNED ATTEND BEFORE
THE COURT ON MONDAY
THE 6th DAY OF JUNE 2015
AT 10 O'CLOCK IN THE FORENOON
AND THEREOF GIVE DUE NOTICE.


REGISTRAR

THE HIGH COURT

Record No. 2015 No. 240 COS

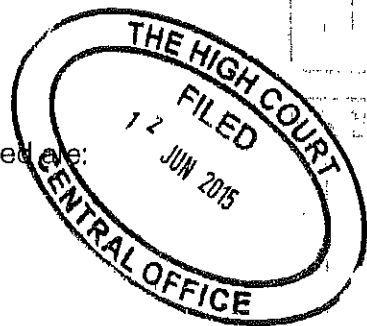
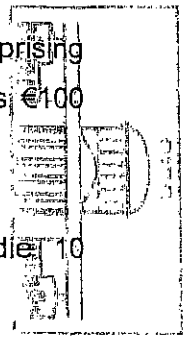
IN THE MATTER OF OCS OPERATIONS LIMITED
AND
IN THE MATTER OF THE COMPANIES ACT, 2014

PETITION

To: The High Court

The Humble Petition of **OCS OPERATIONS LIMITED** having its registered office at 6th Floor, 2 Grand Canal Square, Dublin 2, shows as follows:

1. OCS Operations Limited (the **Company**) was on 16 August 2012 incorporated in the State under the Companies Acts 1963 to 2012 as a private company limited by shares.
2. The registered office of the Company is situated at at 25 – 28 North Wall Quay, Dublin 1.
3. The authorised share capital of the Company is €1,000,000 comprising 1,000,000 Ordinary Shares of €1.00 each. The issued share capital is €100 comprising 100 Ordinary Shares of €1.00 each.
4. The Company's entire issued share capital is held by Jim Brydie, 10 Kingsmere Road, London SW19 6PX.
5. The directors of the Company are Brendan Cooney of 25 Weirview Drive, Stillorgan, County Dublin and Jim Brydie of 10 Kingsmere Road, London SW19 6PX (together the **Directors**).
6. The Company is Your Petitioner.
7. The objects for which the Company was established are:



THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

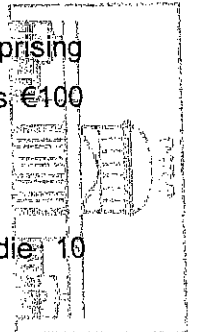
IN THE MATTER OF THE COMPANIES ACT, 2014

PETITION

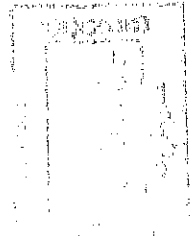
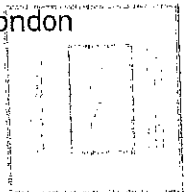
To: The High Court

The Humble Petition of **OCS OPERATIONS LIMITED** having its registered office at 6th Floor, 2 Grand Canal Square, Dublin 2, shows as follows:

1. OCS Operations Limited (the **Company**) was on 16 August 2012 incorporated in the State under the Companies Acts 1963 to 2012 as a private company limited by shares.
2. The registered office of the Company is situated at at 25 – 28 North Wall Quay, Dublin 1.
3. The authorised share capital of the Company is €1,000,000 comprising 1,000,000 Ordinary Shares of €1.00 each. The issued share capital is €100 comprising 100 Ordinary Shares of €1.00 each.
4. The Company's entire issued share capital is held by Jim Brydie, 10 Kingsmere Road, London SW19 6PX.
5. The directors of the Company are Brendan Cooney of 25 Weirview Drive, Stillorgan, County Dublin and Jim Brydie of 10 Kingsmere Road, London SW19 6PX (together the **Directors**).
6. The Company is Your Petitioner.
7. The objects for which the Company was established are:



2015/150
11/10



- (1) To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world;
- (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit;
- (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of such special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit;

and to carry out the other objects more particularly set out in the Memorandum of Association of the Company.

Background

8. The Company formerly formed part of a group of companies, the OCS Group. OCS Investment Holdings Limited (**OIHL**) was the sole shareholder of the Company and OCS Properties Limited (**OPL**). OCS Investment Holdings Limited was in turn wholly owned by Gordon Brothers International LLC, a UK incorporated entity. The ultimate parent company of the OCS Group was Gordon Brothers Group LLC, a limited liability company incorporated under the laws of the State of Delaware whose registered office is at Prudential Tower, 800 Boylston Street, 27th Floor, Boston, MA 02199 USA.

9. In and around August 2012 the OCS Group was incorporated with a view to acquiring the business, assets, property and undertaking known as Clery's Department Store and Warehouse (the **Clery's Business**).
10. The Clery's Business was acquired by the OCS Group pursuant to an Asset Purchase Agreement dated 17 September 2012 from the Receivers appointed to the companies which owned the Clery's Business at that time.
11. At that time, the property known as Clery's Department Store and Warehouse located at O'Connell Street, Dublin 1 (the **Department Store**) was acquired by OPL. The Company acquired the business and assets of the Clery's Business which included, inter alia, its employees, IP, goodwill but excluded the title to the Department Store.
12. The Company entered into a Short Term Letting Agreement with OPL dated 3 October 2012 which demised the Department Store to the Company for a period of two years from 17 September 2012 (the **Lease**). The term of the Lease was extended by Deed of Variation dated 29 January 2013 but the term of the Lease expired on 16 March 2015.
13. The Company currently operates its trading business from the Department Store. The Company's income is generated from sales of the Company's own stock and from income received from concessionary agreements. The Company has approximately fifty (50) concession holders who pay a percentage of their turnover to the Company. The Company employs approximately one hundred and thirty (130) staff and it is understood that approximately three hundred and thirty (330) staff are employed directly by the concession holders.

Sale of the OCS Group

14. In and around January 2015, Gordon Brothers Group LLC (**Gordon Brothers**), the ultimate parent of the OCS Group made a decision to sell the OCS Group and retained the services of IBI Corporate Finance to go out into the market to approach various parties which may be interested in acquiring the OCS Group and/or its assets. Whilst a number of parties were approached and certain interested parties carried out some initial due diligence the winning bid was received from Natrium Limited (**Natrium**).

15. Natrium acquired the shares in OIHL on 12 June 2015. The shares in the Company were shortly after Natrium's acquisition of OIHL transferred to Jim Brydie, a director of the Company.
16. The current directors of the Company, Brendan Cooney and Jim Brydie were appointed on 12 June 2015 on the sale of the OCS Group to Natrium.
17. Both Brendan Cooney and Jim Brydie are experienced in the area of insolvency matters and as a result of that experience they were approached by Natrium and asked to accept an appointment as directors to the board of the Company. Whilst neither Mr Brydie nor Mr Cooney had any involvement with regard to the sale of the OCS Group and were not part of any of those negotiations they were aware that Natrium intended to acquire the OCS Group and to shortly thereafter sell on the shares in the Company to Jim Brydie.
18. In order to remove the Company from the OCS Group, Natrium wished to ensure that the shares in the Company were transferred to an entirely distinct and separate entity and it was on this basis that Mr Brydie was asked to accept the transfer of the shares in the Company for the sum of €1.
19. The previous directors of the Company, Rafael Klotz and Malcolm MacLennan Macaulay voluntarily resigned as directors and secretary of the Company and as noted above, Brendan Cooney and Jim Brydie were appointed directors to the Company on 12 June 2015 at 1.15 am.

Directors Investigations into the solvency of the Company

20. The Directors carried out certain due diligence on the Company and sought information on Natrium's proposed acquisition of OIHL prior to their appointment. As part of this due diligence exercise they examined the Company's financial position based on its accounts and the Company's entitlement under the Lease.
21. Upon appointment, the Directors met with the Company's existing management to discuss the Company's financial situation, its employees and its prospects of survival. The Directors also reviewed the following documents:

- 21.1. Company's Financial Statements filed with the Companies Registration Office for the period ending 1 February 2014;
- 21.2. Company's Financial Statements for the period ending 31 January 2015;
- 21.3. Pro forma management accounts for the period ending 2 May 2015; and
- 21.4. Management's future projections

(together the **Company's Accounts**)

- 22. It was clear from the Company's Accounts that the Company was balance sheet insolvent. It was also clear based on the financial projections provided and from the Directors' discussions with the Company's management team that the Company would have a cash-flow deficiency in August of this year and would require further additional funding in order to continue to trade. Moreover, the Company's management team also raised an issue regarding the upcoming payment to concession holders which is due to be made on Monday, 15 June 2015. The Management Team confirmed that there are unlikely to be sufficient monies in the Company to enable the Company to effect these payments and that in the past such shortfalls would usually have been covered by the Company's then parent, OCS Investment Holdings Limited.
- 23. OIHL in a letter dated 12 June 2015 has confirmed unequivocally that it is no longer in a position to provide any further financial support to the Company.
- 24. The Company had continued to occupy and trade from the Department Store notwithstanding the fact that the Lease had been expired since 16 March 2015. No request had been made by OPL to the Company requesting that it vacate the Department Store prior to my appointment as director.
- 25. However, the Directors upon their appointment wrote to OPL by letter dated 12 June 2015 seeking confirmation as to whether OPL would be willing to grant a new lease of the Department Store. However, by letter dated 12 June 2015 OPL, confirmed that it was not willing to grant a new lease of the Department Store to the Company and said that if necessary it would serve a Notice to Quit on the Company.

26. The Company has no entitlement to remain on in occupation of the Department Store and is over-holding. In the event that a Notice to Quit is validly served the Company will be obliged to vacate the Department Store upon the expiry of the Notice to Quit.
27. The Company does not have any entitlement to seek the renewal of the Lease and it is only occupying the Department Store pursuant to a periodic tenancy which may be terminated by the said Notice to Quit which must provide three months' notice. In the circumstances, the Company does not have an interest in the Department Store which is capable of transfer or assignment to a third party and accordingly, there is no value in the Company's continued occupation of the Department Store particularly in circumstances where it is trading at a loss.
28. Whilst the current debt due by the Company to OIHL is not repayable until September 2016, the Company is trading at a loss and is reliant upon financial support from OIHL to enable it to continue to trade. The loan facilities from OIHL may be demanded if there is a change in the shareholder, as has occurred and should such a demand be made the Company would not be in a position to discharge the amount demanded. In circumstances where the Company is incurring ongoing, continuing losses it cannot continue to trade without financial support. No such support is available. As a result of OIHL's refusal to extend further funds to the Company, the Company has no alternative in the circumstances but to seek the appointment of a liquidator.

Circumstances leading to the Insolvency of the Company

29. Since the Company's incorporation it has been loss making and has relied upon support from OIHL. The Company remains heavily loss making and its financial position continues to worsen. A summary of the losses incurred by the Company since its incorporation are set out in the table below:

Period	Profit/(Loss) incurred
16 August 2012 – 1 February 2014	(€3,147,357)
2 February 2014 – 31 January 2015	(€1,158,530)
Total Loss	(€4,305,887)

30. As the Company is only incorporated since August 2012 the financial information is limited to the two year and nine period of its existence.
31. The Company is likely to have insufficient cash to enable it to make the payments due to concession holders on Monday, 15 June 2015 and has no source of funding and is unable to pay its debts. The Company has since incorporation been balance sheet insolvent. However, the Company continued to trade in the knowledge that it had the support of its then shareholder and in circumstances where the debt due to OIHL was not payable until September 2016.
32. The Company's only assets are its stock, fixtures and fittings, IT equipment and intellectual property. The value of these items is not significant particularly where the Company has no assignable or transferable interest in the Department Store. The Company does not have sufficient cash to continue to trade and it has no entitlement to remain on in occupation of the Department Store.
33. The Company's employees have been paid for all periods with the exception of the current payment period and that returns and payments to the Revenue Commissioners.
34. The Company is insolvent and will shortly be unable to pay its debts as they fall due.
35. The Board of Directors of the Company have resolved that the Company should be wound up and that a petition should be presented to this Honourable Court seeking, inter alia, the appointment of an Official Liquidator and pending the hearing of that application, the appointment of Joint Provisional Liquidators to the Company.
36. It is in the best interests of the creditors of the Company and it is just and equitable that the Company be wound up.

The petition herein

37. The Company does not have sufficient cash to continue to trade and it has no entitlement to remain on in occupation of Clery's Department Store at

O'Connell Street, Dublin 1 and further, it is just and equitable that it be wound up by this Honourable Court.

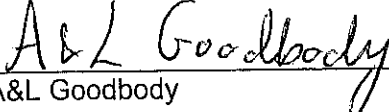
38. The Company is not an insurance undertaking, a credit institution; an investment undertaking providing services involving the holding of funds or securities for third parties; or a collective investment undertaking as referred to in Article 1.2 of the Council Regulation (EC) No. 1346/2000 of 29 May 2000 (as amended) (the **EC Regulation**).
39. The EC Regulation applies to the proceedings. The Centre of Main Interests of the Company, for the purposes of Article 3 of the EC Regulation of 29 May 2000, is situate in the State as the registered office of the Company is located in the State and it is administered in the State and carries on its business within the State. These proceedings will be main proceedings as defined in Article 3 of the EC Regulation.
40. To the Directors' knowledge, no insolvency proceedings have been opened in respect of the Company in a Member State of the European Union to which the EC Regulation applies.
41. All necessary inquiries having been made by your Petitioner, the Company has no obligations in relation to a bank asset that has been transferred to the National Asset Management Agency (**NAMA**) or a NAMA group entity (each within the meaning of the National Asset Management Agency Act, 2009).
42. In the circumstances, the Board of Directors of the Company have resolved that the Company should be wound up and that a petition should be presented to this Honourable Court seeking, inter alia, the appointment of Joint Official Liquidators and pending the hearing of that application, the appointment of Joint Provisional Liquidators to the Company.
43. For these reasons, the Directors prays this Honourable Court for the following reliefs:
 - (a) That upon the presentation of this Petition, Joint Provisional Liquidators be appointed to the Company under Section 573 of the Companies Act 2014 to preserve the business of the Company.

- (b) That the said Provisional Liquidators be granted the following powers:
- (i) Power to take possession of the assets of the Company;
 - (ii) Power to take possession of the books and records of the Company;
 - (iii) Power to trade and carry on the business of the Company pending the hearing of the Petition;
 - (iv) Power to insure the assets of the Company and to take out all insurances necessary in connection with the business of the Company;
 - (v) Power to operate the Company's existing bank accounts and if necessary, to open a bank account in the Company's name;
 - (vi) Power to retain and pay, and / or dismiss, employees to the extent necessary to carry on the business of the Company and / or to ensure the orderly winding up of the Company;
 - (vii) Power to retain the services of solicitors, counsel and other professional advisors where necessary;
 - (viii) Power to make any payments to creditors which are necessary in order to facilitate trade during the Provisional Liquidation period;
 - (ix) Power to sell all, or part, of the business and assets of the Company, subject of the approval of this Honourable Court;
 - (x) Power to adjudicate on retention of title claims and if appropriate, to facilitate the return of stock to retention of title creditors;

- (xi) Power to carry on the business of the Company in whatever premises he deems necessary;
 - (xii) Power to retain a valuer, including a corporate financial adviser, on behalf of the Company;
 - (xiii) Power to retain and pay security staff as required;
 - (xiv) Power to surrender the Company's leasehold interests, where necessary;
 - (xv) Power to investigate the affairs of the Company; and
 - (xvi) Power to borrow money on the security of the assets of the Company.
- (c) That the Company be wound up by this Honourable Court under the provisions of the Companies Act, 2014.
- (d) That upon the hearing of this Petition, Official Liquidators be appointed to the Company under Section 575 of the Companies Act 2014.
- (e) That such other order may be made on this petition as shall be just and equitable.

Dated this 12th day of June 2015

Signed:


A&L Goodbody
Solicitors for the Petitioner
International Financial Services Centre
North Wall Quay
Dublin 1

This Petition is duly presented in the Central Office on behalf of the Petitioner by A&L Goodbody, Solicitors, International Financial Services Centre, North Wall Quay, Dublin 1 this day of June 2015.

THE HIGH COURT

Record No. 2015 No. COS

**IN THE MATTER OF OCS
OPERATIONS LIMITED**

AND

**IN THE MATTER OF THE
COMPANIES ACT, 2014**

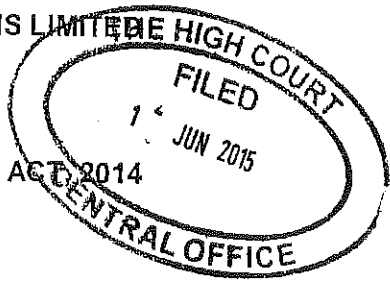
PETITION

A&L Goodbody
Solicitors for the Petitioner
International Financial Services Centre
North Wall Quay
Dublin 1

THE HIGH COURT

Record No. 2015 No. 240 COS

IN THE MATTER OF OCS OPERATIONS LIMITED
AND
IN THE MATTER OF THE COMPANIES ACT 2014



AFFIDAVIT OF JIM BRYDIE

I, **JIM BRYDIE**, company director, of 10 Kingsmere Road, London SW19 6PX, aged eighteen years and upwards, **MAKE OATH AND SAY** as follows:

1. I am a director and the sole member of OCS Operations Limited (the **Company** or the **Petitioner**, as appropriate), the Petitioner herein and I make this affidavit with the authority of my co-director, Brendan Cooney on behalf of the Petitioner.
2. I make this Affidavit for the purposes of verifying the petition and for the purposes of seeking the appointment of joint official liquidators and do so from facts within my own knowledge save whereso otherwise appears and whereso otherwise appears, I believe same to be true.
3. I beg to refer to a copy of the Petition issued herein, upon which marked "**JB1**" I have signed my name prior to the swearing hereof.
4. Such of the statements in the said Petition as relate to the acts and deeds of the Petitioner or of any other person or persons, I believe to be true.

Centre of Main Interests

5. The Company is not an insurance undertaking, a credit institution; an investment undertaking providing services involving the holding of funds or securities for third parties; or a collective investment undertaking as referred to in Article 1.2 of the Council Regulation (EC) No. 1346/2000 of 29 May 2000 (as amended).

6. Council Regulation (EC) No 1346/2000 applies to the proceedings. The Centre of Main Interests of the Company, for the purposes of Article 3 of the Council Regulation (EC) No. 1346/2000 of 29 May 2000 (as amended), is situated in the State as the registered office of the Company is located in the State and it is administered in the State and carries on its business within the State. These proceedings will be main proceedings as defined in Article 3 of the Council Regulation (EC) No. 1346/2000.
7. To your petitioner's knowledge, no insolvency proceedings have been opened in respect of the Company in a Member State of the European Union to which Council Regulation (EC) No. 1346/2000 applies.

National Asset Management Agency

8. All necessary inquiries having been made by your Petitioner, the Company has no obligations in relation to a bank asset that has been transferred to the National Asset Management Agency (**NAMA**) or a NAMA group entity (each within the meaning of the National Asset Management Agency Act, 2009).

Background

9. OCS Operations Limited (the **Company**) was incorporated in the State on 16 August 2012 under the Companies Acts 1963 to 2012 as a private company limited by shares. I beg to refer to a printout from the Companies Registration Office undertaken in respect of the Company dated 12 June 2015 upon which marked with the letters and number "JB2", I have signed my name prior to the swearing hereof.
10. The registered office of the Company is situated at 25 – 28 North Wall Quay, Dublin 1.
11. The authorised share capital of the Company is €1,000,000 comprising 1,000,000 Ordinary Shares of €1.00 each. The issued share capital is €100 comprising 100 Ordinary Shares of €1.00 each.
12. I am the sole member of the Company and my address is 10 Kingsmere Road, London SW19 6PX.

13. The objects for which the Company was established are:

- (1) To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world;
- (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit;
- (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of such special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit;

and to carry out the other objects more particularly set out in the Memorandum of Association of the Company. I beg to refer to a true copy of the Company's Memorandum and Articles of Association, upon which, marked with "JB3" I have signed my name prior to the swearing hereof.

The business of the Company

14. The Company formerly formed part of a group of companies, the OCS Group. OCS Investment Holdings Limited (**OIHL**) was the sole shareholder of the Company and OCS Properties Limited (**OPL**). OCS Investment Holdings Limited was in turn wholly owned by Gordon Brothers International LLC, a UK incorporated entity. The ultimate parent company of the OCS Group was Gordon

Brothers Group LLC, a limited liability company incorporated under the laws of the State of Delaware whose registered office is at Prudential Tower, 800 Boylston Street, 27th Floor, Boston, MA 02199 USA.

15. In and around August 2012 the OCS Group was incorporated with a view to acquiring the business, assets, property and undertaking known as Clery's Department Store and Warehouse (the **Clery's Business**).
16. The Clery's Business was acquired by the OCS Group pursuant to an Asset Purchase Agreement dated 17 September 2012 from the Receivers appointed to the companies which owned the Clery's Business at that time.
17. At that time, the property known as Clery's Department Store and Warehouse located at O'Connell Street, Dublin 1 (the **Department Store**) was acquired by OPL. The Company acquired the business and assets of the Clery's Business which included, inter alia, its employees, IP, goodwill but excluded the title to the Department Store.
18. The Company entered into a Short Term Letting Agreement with OPL dated 3 October 2012 which demised the Department Store to the Company for a period of two years from 17 September 2012 (the **Lease**). The term of the Lease was extended by Deed of Variation dated 29 January 2013 but the term of the Lease expired on 16 March 2015. I beg to refer to a copy of the said Lease and Deed of Variation which pinned together and marked with the letters "JB4" I have signed my name prior to the swearing hereof.
19. The Company currently operates its trading business from the Department Store. The Company's income is generated from sales of the Company's own stock and from income received from concessionary agreements. The Company has approximately fifty (50) concession holders who pay a percentage of their turnover to the Company. The Company employs approximately one hundred and thirty (130) staff and it is understood that approximately three hundred and thirty (330) staff are employed directly by the concession holders.

Sale of the OCS Group

20. In and around January 2015, Gordon Brothers Group LLC (**Gordon Brothers**), the ultimate parent of the OCS Group made a decision to sell the OCS Group and retained the services of IBI Corporate Finance to go out into the market to approach various parties which may be interested in acquiring the OCS Group and/or its assets. Whilst we believe that a number of parties were approached and certain interested parties carried out some initial due diligence the winning bid was received from Natrium Limited (**Natrium**).
21. I say and believe that Natrium acquired the shares in OIHL on 12 June 2015. The shares in the Company were shortly after Natrium's acquisition of OIHL transferred to me, Jim Brydie, a director of the Company. I beg to refer to a copy of the relevant stock transfer form upon which pinned together and marked with the letters "JB5" I have signed my name prior to the swearing hereof.
22. I say that myself and Brendan Cooney the current directors of the Company were appointed to same on 12 June 2015 on the sale of the OCS Group to Natrium.
23. Both Brendan Cooney and I are experienced in the area of insolvency matters and I say and believe that it was as a result of that experience that we were approached by Natrium and asked to accept an appointment as directors to the board of the Company. Whilst neither I nor Mr Cooney had any involvement with regard to the sale of the OCS Group and were not part of any of those negotiations we were aware that Natrium intended to acquire the OCS Group and to shortly thereafter sell on the shares in the Company to me.
24. I say and believe that in order to remove the Company from the OCS Group, Natrium wished to ensure that the shares in the Company were transferred to an entirely distinct and separate entity and it was on this basis that I was asked to accept the transfer of the shares in the Company for the sum of €1.
25. The previous directors of the Company, Rafael Klotz and Malcolm MacLennan Macaulay voluntarily resigned as directors and secretary of the Company and as noted above, Brendan Cooney and I were appointed directors to the Company on 12 June 2015 at 1.15 am. I beg to refer to a copy of the relevant board minutes regarding the resignation and appointment of directors upon which marked with the letters "JB6" I have signed my name prior to the swearing hereof.

Directors Investigations into the solvency of the Company

26. Once Brendan Cooney and I were approached by Natrium and asked to accept an appointment as a director to the Company we carried out certain due diligence on the Company and sought information on Natrium's proposed acquisition of OIHL prior to our appointment. As part of this due diligence exercise we examined the Company's financial position based on its accounts and the Company's entitlement under the Lease.
27. Immediately upon my appointment, I, together with Brendan Cooney, met with the Company's existing management to discuss the Company's financial situation, its employees and its prospects of survival. Mr Cooney and I also reviewed the following documents:
- 27.1. Company's Financial Statements filed with the Companies Registration Office for the period ending 1 February 2014;
 - 27.2. Company's Financial Statements for the period ending 31 January 2015;
 - 27.3. Pro forma management accounts for the period ending 2 May 2015; and
 - 27.4. Management's future projections
- (together the **Company's Accounts**)
28. I beg to refer to copies of the Company's Accounts upon which marked with the letters "JB7" I have signed my name prior to the swearing hereof.
29. It was clear from our review of the Company's Accounts that the Company was balance sheet insolvent. It was also clear based on the financial projections provided to me and from our discussions with the Company's management team that the Company would have a cash-flow deficiency in August of this year and would require further additional funding in order to continue to trade. Moreover, the Company's management team in our meeting earlier today raised the issue regarding the upcoming payment to concession holders which was due to be made on Monday, 15 June 2015. The Management Team confirmed that there are unlikely to be sufficient monies in the Company to enable the Company to effect these payments and that in the past such shortfalls would usually have been covered by the Company's parent, OCS Investment Holdings Limited.

30. Brendan Cooney and I discussed the Company's need for additional funding and considered whether OIHL may be willing to advance further monies notwithstanding the change in its ownership. However, OIHL in a letter also dated 12 June 2015 confirmed unequivocally that it was no longer in a position to provide any further financial support to the Company. I beg to refer to a copy of the said letter received from OIHL dated 12 June 2015 upon which marked with the letters "JB8" I have signed my name prior to the swearing hereof.
31. I together with Mr Cooney also considered the Company's entitlement to occupy the Department Store. The Company had continued to occupy and trade from the Department Store notwithstanding the fact that the Lease had been expired since 16 March 2015. I say and am advised that no request had been made by OPL to the Company requesting that it vacate the Department Store prior to my appointment as director.
32. Upon our appointment as directors, Brendan Cooney and I wrote to OPL by letter dated 12 June 2015 seeking confirmation as to whether OPL would be willing to grant a new lease of the Department Store. However, by letter dated 12 June 2015 OPL, confirmed that it was not willing to grant a new lease of the Department Store to the Company and said that if necessary it would serve a Notice to Quit on the Company. I beg to refer to a copy of the said letters which pinned together and marked with the letters "JB9" I have signed my name prior to the swearing hereof.
33. I am advised that the Company has no entitlement to remain on in occupation of the Department Store and is over-holding. I am advised that in the event that a Notice to Quit is validly served the Company will be obliged to vacate the Department Store upon the expiry of the Notice to Quit.
34. I am further advised that the Company does not have any entitlement to seek the renewal of the Lease and it is only occupying the Department Store pursuant to a periodic tenancy which may be terminated by the said Notice to Quit which must provide three months' notice. In the circumstances, the Company does not have an interest in the Department Store which is capable of transfer or assignment to a third party and accordingly, there is no value in the Company's continued occupation of the Department Store particularly in circumstances where it is trading at a loss.

35. Whilst the current debt due by the Company to OIHL is not repayable until September 2016, the Company is trading at a loss and is reliant upon financial support from OIHL to enable it to continue to trade. In addition I am advised that the loan from OIHL may be demanded if there is a change in the shareholder, as has occurred and should such a demand be made the Company would not be in a position to discharge the amount demanded. In circumstances where the Company is incurring ongoing, continuing losses it cannot continue to trade without financial support. No such support is available. As a result of OIHL's refusal to extend further funds to the Company, the Company has no alternative in the circumstances but to seek the appointment of a liquidator.

Circumstances leading to the Insolvency of the Company

36. Since the Company's incorporation it has been loss making and has relied upon support from OIHL. The Company remains heavily loss making and its financial position continues to worsen. A summary of the losses incurred by the Company since its incorporation are set out in the table below:

Period	Profit/(Loss) incurred
16 August 2012 – 1 February 2014	(€3,147,357)
2 February 2014 – 31 January 2015	(€1,158,530)
Total Loss	(€4,305,887)

37. As the Company is only incorporated since August 2012 the financial information is limited to the two year and nine period of its existence.

38. The Company is likely to have insufficient cash to enable it to make the payments due to concession holders on Monday, 15 June 2015 and has no source of funding and is unable to pay its debts. The Company has since incorporation been balance sheet insolvent. However, the Company received significant support from its then shareholder to enable it to continue to trade and this support is no longer available.

39. The Company's only assets are its stock, fixtures and fittings, IT equipment and intellectual property. The value of these items are not significant particularly where the Company has no assignable or transferable interest in the Department Store.

The Company does not have sufficient cash to continue to trade and it has no entitlement to remain on in occupation of the Department Store.

40. I understand from the Company's management that the Company's employees have been paid for all periods with the exception of the current payment period and that returns and payments to the Revenue Commissioners.
41. The Company cannot continue to trade as it will be knowingly incurring debt that it cannot discharge. In my view, as shared by Mr Cooney, it is in the best interests of the Company and its creditors if the Company is placed into liquidation and for provisional liquidators to be appointed.
42. It is important for a number of reasons that provisional liquidators are appointed to the Company:
 - 42.1. The Company must immediately cease trading and close down its operations in the Department Store will prevent any further debts being incurred that the Company is unable to repay;
 - 42.2. The provisional liquidators are best placed to preserve the value of the business of the Company.
 - 42.3. The provisional liquidators are also best placed to deal with the significant number of concession holders (approximately 50) and their staff;
 - 42.4. The provisional liquidators are best placed to deal with any creditors seeking to assert retention of title over any of the Company's stock;
 - 42.5. The provisional liquidators can immediately begin the process of dealing with the employees' claims as a result of the anticipated redundancies;
 - 42.6. The provisional liquidators can assess what is the best way to maximise recovery for the Company's creditors;
 - 42.7. The provisional liquidators will be in a position to liaise with the concession holders.

Appointment of a Liquidator

43. In the circumstances, I say and believe that the Company will shortly be unable to pay its debts as they fall due.
44. Further I say that it is just and equitable that the Company should be wound up by this Honourable Court.
45. Upon the recommendation from the Board of Directors of the Company, I, as the sole member have resolved that the Company should be wound up and that a petition should be presented to this Honourable Court seeking, inter alia, the appointment of Joint Official Liquidators and pending the hearing of that application, the appointment of Provisional Liquidators to the Company. I beg to refer to a copy written resolution of the sole member of the Company passed on 12 June 2015 by which it was resolved that the Company should be wound up by the Honourable Court, upon which marked with the letters "JB10" I have signed my name prior to the swearing hereof.
46. The Petitioner requests that the Court appoint Eamonn Richardson and Kieran Wallace of KPMG, 1 Stokes Place, St Stephens Green, Dublin 2 as joint official liquidators to the Company. I beg to refer to a copy of their Consents to Act, upon which, marked with "JB11" I have signed my name prior to the swearing hereof. I further beg to refer to an Affidavit of Fitness in relation to Eamonn Richardson and Kieran Wallace sworn by Will Greensmyth, upon which, marked with "JB12" I have signed my name prior to the swearing hereof.
47. I beg to refer to a list of powers which I am advised and believe would facilitate Provisional Liquidators of the Company to carry out their duties upon which marked with the letters "JB13" I have signed my name prior to the swearing hereof.
48. Accordingly, I therefore pray this Honourable Court for the reliefs sought in the Petition herein including, in particular, an order appointing Mr Richardson and Mr Wallace as Provisional Liquidators.

SWORN by the said **JIM BRYDIE**

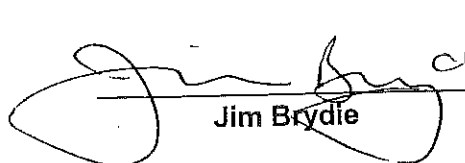
This 13th day of June 2015

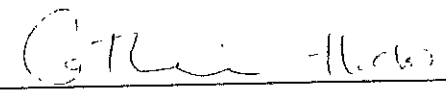
at IFSC, North Wall Quay, Dublin 7

in the City of Dublin before me a Commissioner for Oaths / Practising Solicitor, and I know the Deponent or the Deponent has been identified

to me by Andrea Brennan who is personally known to me and who certifies that the Deponent is personally known to him / her.

I Andrea Brennan hereby certify that the Deponent is personally known to me.


Jim Brydie


Commissioner for Oaths/Practising Solicitor

This Petition is duly presented in the Central Office on behalf of the Petitioner by A&L Goodbody, Solicitors, International Financial Services Centre, North Wall Quay, Dublin 1
this day of June 2015.

THE HIGH COURT

Record No. 2015 No. COS

**IN THE MATTER OF OCS
OPERATIONS LIMITED**

AND

**IN THE MATTER OF THE
COMPANIES ACT, 2014**

AFFIDAVIT OF JIM BRYDIE

A&L Goodbody
Solicitors for the Petitioner
International Financial Services Centre
North Wall Quay
Dublin 1



THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB1" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR

THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

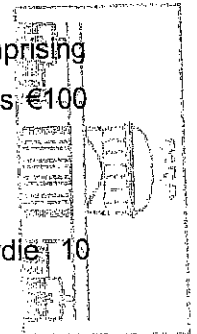
IN THE MATTER OF THE COMPANIES ACT, 2014

PETITION

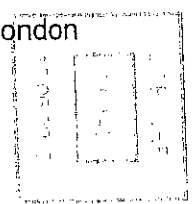
To: The High Court

The Humble Petition of **OCS OPERATIONS LIMITED** having its registered office at 6th Floor, 2 Grand Canal Square, Dublin 2, shows as follows:

1. OCS Operations Limited (the **Company**) was on 16 August 2012 incorporated in the State under the Companies Acts 1963 to 2012 as a private company limited by shares.
2. The registered office of the Company is situated at at 25 – 28 North Wall Quay, Dublin 1.
3. The authorised share capital of the Company is €1,000,000 comprising 1,000,000 Ordinary Shares of €1.00 each. The issued share capital is €100 comprising 100 Ordinary Shares of €1.00 each.
4. The Company's entire issued share capital is held by Jim Brydie, 10 Kingsmere Road, London SW19 6PX.
5. The directors of the Company are Brendan Cooney of 25 Weirview Drive, Stillorgan, County Dublin and Jim Brydie of 10 Kingsmere Road, London SW19 6PX (together the **Directors**).
6. The Company is Your Petitioner.
7. The objects for which the Company was established are:



13-05-15
11:14:00



- (1) To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world;
- (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit;
- (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of such special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit;

and to carry out the other objects more particularly set out in the Memorandum of Association of the Company.

Background

8. The Company formerly formed part of a group of companies, the OCS Group. OCS Investment Holdings Limited (**OIHL**) was the sole shareholder of the Company and OCS Properties Limited (**OPL**). OCS Investment Holdings Limited was in turn wholly owned by Gordon Brothers International LLC, a UK incorporated entity. The ultimate parent company of the OCS Group was Gordon Brothers Group LLC, a limited liability company incorporated under the laws of the State of Delaware whose registered office is at Prudential Tower, 800 Boylston Street, 27th Floor, Boston, MA 02199 USA.

9. In and around August 2012 the OCS Group was incorporated which a view to acquiring the business, assets, property and undertaking known as Clery's Department Store and Warehouse (the **Clery's Business**).
10. The Clery's Business was acquired by the OCS Group pursuant to an Asset Purchase Agreement dated 17 September 2012 from the Receivers appointed to the companies which owned the Clery's Business at that time.
11. At that time, the property known as Clery's Department Store and Warehouse located at O'Connell Street, Dublin 1 (the **Department Store**) was acquired by OPL. The Company acquired the business and assets of the Clery's Business which included, inter alia, its employees, IP, goodwill but excluded the title to the Department Store.
12. The Company entered into a Short Term Letting Agreement with OPL dated 3 October 2012 which demised the Department Store to the Company for a period of two years from 17 September 2012 (the **Lease**). The term of the Lease was extended by Deed of Variation dated 29 January 2013 but the term of the Lease expired on 16 March 2015.
13. The Company currently operates its trading business from the Department Store. The Company's income is generated from sales of the Company's own stock and from income received from concessionary agreements. The Company has approximately fifty (50) concession holders who pay a percentage of their turnover to the Company. The Company employs approximately one hundred and thirty (130) staff and it is understood that approximately three hundred and thirty (330) staff are employed directly by the concession holders.

Sale of the OCS Group

14. In and around January 2015, Gordon Brothers Group LLC (**Gordon Brothers**), the ultimate parent of the OCS Group made a decision to sell the OCS Group and retained the services of IBI Corporate Finance to go out into the market to approach various parties which may be interested in acquiring the OCS Group and/or its assets. Whilst a number of parties were approached and certain interested parties carried out some initial due diligence the winning bid was received from Natrium Limited (**Natrium**).

15. Natrium acquired the shares in OIHL on 12 June 2015. The shares in the Company were shortly after Natrium's acquisition of OIHL transferred to Jim Brydie, a director of the Company.
16. The current directors of the Company, Brendan Cooney and Jim Brydie were appointed on 12 June 2015 on the sale of the OCS Group to Natrium.
17. Both Brendan Cooney and Jim Brydie are experienced in the area of insolvency matters and as a result of that experience they were approached by Natrium and asked to accept an appointment as directors to the board of the Company. Whilst neither Mr Brydie nor Mr Cooney had any involvement with regard to the sale of the OCS Group and were not part of any of those negotiations they were aware that Natrium intended to acquire the OCS Group and to shortly thereafter sell on the shares in the Company to Jim Brydie.
18. In order to remove the Company from the OCS Group, Natrium wished to ensure that the shares in the Company were transferred to an entirely distinct and separate entity and it was on this basis that Mr Brydie was asked to accept the transfer of the shares in the Company for the sum of €1.
19. The previous directors of the Company, Rafael Klotz and Malcolm MacLennan Macaulay voluntarily resigned as directors and secretary of the Company and as noted above, Brendan Cooney and Jim Brydie were appointed directors to the Company on 12 June 2015 at 1.15 am.

Directors Investigations into the solvency of the Company

20. The Directors carried out certain due diligence on the Company and sought information on Natrium's proposed acquisition of OIHL prior to their appointment. As part of this due diligence exercise they examined the Company's financial position based on its accounts and the Company's entitlement under the Lease.
21. Upon appointment, the Directors met with the Company's existing management to discuss the Company's financial situation, its employees and its prospects of survival. The Directors also reviewed the following documents:

- 21.1. Company's Financial Statements filed with the Companies Registration Office for the period ending 1 February 2014;
- 21.2. Company's Financial Statements for the period ending 31 January 2015;
- 21.3. Pro forma management accounts for the period ending 2 May 2015; and
- 21.4. Management's future projections

(together the **Company's Accounts**)

- 22. It was clear from the Company's Accounts that the Company was balance sheet insolvent. It was also clear based on the financial projections provided and from the Directors' discussions with the Company's management team that the Company would have a cash-flow deficiency in August of this year and would require further additional funding in order to continue to trade. Moreover, the Company's management team also raised an issue regarding the upcoming payment to concession holders which is due to be made on Monday, 15 June 2015. The Management Team confirmed that there are unlikely to be sufficient monies in the Company to enable the Company to effect these payments and that in the past such shortfalls would usually have been covered by the Company's then parent, OCS Investment Holdings Limited.
- 23. OIHL in a letter dated 12 June 2015 has confirmed unequivocally that it is no longer in a position to provide any further financial support to the Company.
- 24. The Company had continued to occupy and trade from the Department Store notwithstanding the fact that the Lease had been expired since 16 March 2015. No request had been made by OPL to the Company requesting that it vacate the Department Store prior to my appointment as director.
- 25. However, the Directors upon their appointment wrote to OPL by letter dated 12 June 2015 seeking confirmation as to whether OPL would be willing to grant a new lease of the Department Store. However, by letter dated 12 June 2015 OPL, confirmed that it was not willing to grant a new lease of the Department Store to the Company and said that if necessary it would serve a Notice to Quit on the Company.

26. The Company has no entitlement to remain on in occupation of the Department Store and is over-holding. In the event that a Notice to Quit is validly served the Company will be obliged to vacate the Department Store upon the expiry of the Notice to Quit.
27. The Company does not have any entitlement to seek the renewal of the Lease and it is only occupying the Department Store pursuant to a periodic tenancy which may be terminated by the said Notice to Quit which must provide three months' notice. In the circumstances, the Company does not have an interest in the Department Store which is capable of transfer or assignment to a third party and accordingly, there is no value in the Company's continued occupation of the Department Store particularly in circumstances where it is trading at a loss.
28. Whilst the current debt due by the Company to OIHL is not repayable until September 2016, the Company is trading at a loss and is reliant upon financial support from OIHL to enable it to continue to trade. The loan facilities from OIHL may be demanded if there is a change in the shareholder, as has occurred and should such a demand be made the Company would not be in a position to discharge the amount demanded. In circumstances where the Company is incurring ongoing, continuing losses it cannot continue to trade without financial support. No such support is available. As a result of OIHL's refusal to extend further funds to the Company, the Company has no alternative in the circumstances but to seek the appointment of a liquidator.

Circumstances leading to the Insolvency of the Company

29. Since the Company's incorporation it has been loss making and has relied upon support from OIHL. The Company remains heavily loss making and its financial position continues to worsen. A summary of the losses incurred by the Company since its incorporation are set out in the table below:

Period	Profit/(Loss) incurred
16 August 2012 – 1 February 2014	(€3,147,357)
2 February 2014 – 31 January 2015	(€1,158,530)
Total Loss	(€4,305,887)

30. As the Company is only incorporated since August 2012 the financial information is limited to the two year and nine period of its existence.
31. The Company is likely to have insufficient cash to enable it to make the payments due to concession holders on Monday, 15 June 2015 and has no source of funding and is unable to pay its debts. The Company has since incorporation been balance sheet insolvent. However, the Company continued to trade in the knowledge that it had the support of its then shareholder and in circumstances where the debt due to OIHL was not payable until September 2016.
32. The Company's only assets are its stock, fixtures and fittings, IT equipment and intellectual property. The value of these items is not significant particularly where the Company has no assignable or transferable interest in the Department Store. The Company does not have sufficient cash to continue to trade and it has no entitlement to remain on in occupation of the Department Store.
33. The Company's employees have been paid for all periods with the exception of the current payment period and that returns and payments to the Revenue Commissioners.
34. The Company is insolvent and will shortly be unable to pay its debts as they fall due.
35. The Board of Directors of the Company have resolved that the Company should be wound up and that a petition should be presented to this Honourable Court seeking, inter alia, the appointment of an Official Liquidator and pending the hearing of that application, the appointment of Joint Provisional Liquidators to the Company.
36. It is in the best interests of the creditors of the Company and it is just and equitable that the Company be wound up.

The petition herein

37. The Company does not have sufficient cash to continue to trade and it has no entitlement to remain on in occupation of Clery's Department Store at

O'Connell Street, Dublin 1 and further, it is just and equitable that it be wound up by this Honourable Court.

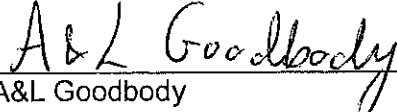
38. The Company is not an insurance undertaking, a credit institution; an investment undertaking providing services involving the holding of funds or securities for third parties; or a collective investment undertaking as referred to in Article 1.2 of the Council Regulation (EC) No. 1346/2000 of 29 May 2000 (as amended) (the **EC Regulation**).
39. The EC Regulation applies to the proceedings. The Centre of Main Interests of the Company, for the purposes of Article 3 of the EC Regulation of 29 May 2000, is situate in the State as the registered office of the Company is located in the State and it is administered in the State and carries on its business within the State. These proceedings will be main proceedings as defined in Article 3 of the EC Regulation.
40. To the Directors' knowledge, no insolvency proceedings have been opened in respect of the Company in a Member State of the European Union to which the EC Regulation applies.
41. All necessary inquiries having been made by your Petitioner, the Company has no obligations in relation to a bank asset that has been transferred to the National Asset Management Agency (**NAMA**) or a NAMA group entity (each within the meaning of the National Asset Management Agency Act, 2009).
42. In the circumstances, the Board of Directors of the Company have resolved that the Company should be wound up and that a petition should be presented to this Honourable Court seeking, inter alia, the appointment of Joint Official Liquidators and pending the hearing of that application, the appointment of Joint Provisional Liquidators to the Company.
43. For these reasons, the Directors prays this Honourable Court for the following reliefs:
 - (a) That upon the presentation of this Petition, Joint Provisional Liquidators be appointed to the Company under Section 573 of the Companies Act 2014 to preserve the business of the Company.

- (b) That the said Provisional Liquidators be granted the following powers:
- (i) Power to take possession of the assets of the Company;
 - (ii) Power to take possession of the books and records of the Company;
 - (iii) Power to trade and carry on the business of the Company pending the hearing of the Petition;
 - (iv) Power to insure the assets of the Company and to take out all insurances necessary in connection with the business of the Company;
 - (v) Power to operate the Company's existing bank accounts and if necessary, to open a bank account in the Company's name;
 - (vi) Power to retain and pay, and / or dismiss, employees to the extent necessary to carry on the business of the Company and / or to ensure the orderly winding up of the Company;
 - (vii) Power to retain the services of solicitors, counsel and other professional advisors where necessary;
 - (viii) Power to make any payments to creditors which are necessary in order to facilitate trade during the Provisional Liquidation period;
 - (ix) Power to sell all, or part, of the business and assets of the Company, subject of the approval of this Honourable Court;
 - (x) Power to adjudicate on retention of title claims and if appropriate, to facilitate the return of stock to retention of title creditors;

- (xi) Power to carry on the business of the Company in whatever premises he deems necessary;
 - (xii) Power to retain a valuer, including a corporate financial adviser, on behalf of the Company;
 - (xiii) Power to retain and pay security staff as required;
 - (xiv) Power to surrender the Company's leasehold interests, where necessary;
 - (xv) Power to investigate the affairs of the Company; and
 - (xvi) Power to borrow money on the security of the assets of the Company.
- (c) That the Company be wound up by this Honourable Court under the provisions of the Companies Act, 2014.
- (d) That upon the hearing of this Petition, Official Liquidators be appointed to the Company under Section 575 of the Companies Act 2014.
- (e) That such other order may be made on this petition as shall be just and equitable.

Dated this 12th day of June 2015

Signed:


A&L Goodbody
Solicitors for the Petitioner
International Financial Services Centre
North Wall Quay
Dublin 1

This Petition is duly presented in the Central Office on behalf of the Petitioner by A&L Goodbody, Solicitors, International Financial Services Centre, North Wall Quay, Dublin 1 this day of June 2015.

THE HIGH COURT

Record No. 2015 No. COS

**IN THE MATTER OF OCS
OPERATIONS LIMITED**

AND

**IN THE MATTER OF THE
COMPANIES ACT, 2014**

PETITION

A&L Goodbody
Solicitors for the Petitioner
International Financial Services Centre
North Wall Quay
Dublin 1



THE HIGH COURT

Record No. 2015 No. COS

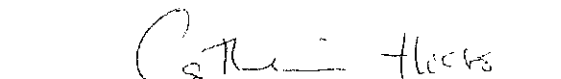
IN THE MATTER OF OCS OPERATIONS LIMITED

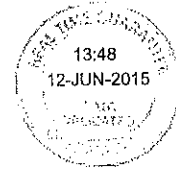
AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB2" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR



Ocs Operations Limited Company Report

Vitals

Summary

Ocs Operations Limited was set up on Thu the 16th of Aug 2012 in 6th Floor, 2 Grand Canal Square, Dublin 2. Their current status is Normal. The company's current directors Malcolm MacLennan Macaulay and Rafael Klotz have been the director of 2 other Irish companies between them. Ocs Operations Limited has 1 shareholder.

Company Vitals

Company Name: OCS OPERATIONS LIMITED

Previous Names:

There are no previous names for this company

Company Number: 516503

Company Type: Single Member Private Company Limited By Shares

Company Status: Normal

Incorporated: 16/08/2012 (2 years ago)

Principal Activity: 74.15

Management Activities of Holding Companies

Registered Address: 6th Floor, 2 Grand Canal Square, Dublin 2

Financial Vitals

Size: Large Company

Share Cap. Currency: EURO

Authorised Capital: 1,000,000

Next Annual Return Date: 31/07/2015

Last Annual Return Date: 31/07/2014

Last Accounts To Date: 31/01/2014

Latest Auditor: Grant Thornton

Other Details

Telephone: +353 (0)1 878 6000

TPS: NO

People

Director Name:	Malcolm MacLennan Macaulay
Title:	Director
Director Address:	62 Carrwood Road, Wilmslow
	Cheshire

	Sk9 5dn
	United Kingdom
Date of Birth:	29/06/1955
Other Directorships:	2 Other Directorships

Director Name:	Rafael Klotz
Title:	Director
Director Address:	40 Cardinal Road, Weston
	Ct 06883
	United States
Date of Birth:	14/02/1964
Other Directorships:	2 Other Directorships

Company Secretary

Secretary Name:	Malcolm MacLennan Macaulay
Title:	Secretary-Joint
Secretary Address:	62 Carrwood Road
	Wilmslow
	Cheshire, Sk9 5dn
	United Kingdom
Date of Birth:	

Secretary Name:	Wilton Secretarial Limited
Title:	Secretary
Secretary Address:	6th Floor, 2 Grand Canal Square
	Dublin 2
Date of Birth:	03/05/1989

People changes in the last 2 years

Resignations (1)

Title	Name	D.o.B	Appointed	Resigned
Director	Fraser James Pearce	28/08/1968	16/08/2012 (2 years ago)	07/03/2014 (1 year ago)

Appointments (1)

Title	Name	D.o.B	Appointed
Director	Rafael Klotz	14/02/1964	07/03/2014 (1 year ago)

Mortgages and Charges

Mortgages and Charges Special Note:

Register of Particulars of Charges Including Mortgages Pursuant to Sections 409, 411 and 413 of the Companies Act 2014 in Respect of the Above Named Company. Computerised information for charges may be truncated on this print-out, please refer to the company file or images for complete particulars on Charges. It should be noted that charge notifications that are not realised will be rejected and therefore can leave a gap in the sequential numbering of charges.

Charge Number:	2
Charge Type:	A charge on uncalled share capital of the company. A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A charge on book debts of the company. A floating charge on the undertakings or property of the company. A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright.
Created:	17/09/2012
Registered:	04/10/2012
Details of Amount Secured:	Pursuant to clause 2.1 of the debenture, the chargor thereby covenanted in favour of the security trustee on behalf of the finance parties that it will pay and discharge the secured obligations when they are due. (definitions contained in schedule 1 of m-13736609-1 attached to form c1)
Property Notes:	Xxx pursuant to clause 3 of the debenture, the chargor, as beneficial owner to the intent that the charges contained in the debenture are a continuing security for the payment and discharge of the secured obligations in favour of the security trustee, thereby: (short particulars continued in schedule 2 of m-13736609-1 attached hereto) negative pledge: Pursuant to clause 6.1 of the debenture... (negative pledge continued in schedule 3 of m-13736609-1 attached hereto)xxx
Person Entitled Details:	Charge Party: The Governor and Company of the Bank of Ireland Charge Party Relation: Person Entitled
Charge Status:	Not satisfied

Charge Number:	1
Charge Type:	A charge on book debts of the company.
Created:	17/09/2012
Registered:	04/10/2012
Details of Amount Secured:	Xxx the payment and disclosure of all present and future obligations and liabilities (including in respect of principal, interest, fees and expenses) of the chargor to the chargee, actual or contingent, whether owed jointly or severally, whether as principal or as surety or in any other capacity whatsoever and in any currency, on any current or other account or otherwise in any manner whatsoever and any reference to secured obligations means any reference to any of them (the "secured obligations"). Please see the further particulars in the annex hereto for full details and defined terms xxx.
Property Notes:	Xxx pursuant to clause 3.1 of the debenture, the chargor, as beneficial owner to the intent that the charges contained in the debenture will be a continuing security for the payment and discharge of the secured obligations in favour of the chargee, thereby: (short particulars continued at note 2 in the further particulars attached hereto) the debenture contains a negative pledge. Please see the further particulars in the annex hereto for full details and defined terms xxx
Person Entitled Details:	Charge Party: Ocs Investment Holdings Limited Charge Party Relation: Person Entitled
Charge Status:	Not satisfied

ROI Judgments

Judgments:	No Judgments found.
-------------------	---------------------

Documents

Status	Submission	Effective or Accounts to Date	Received	Sub Num	Pages
Registered	B2 Change in Situation of Reg Office.	07/04/2015	07/05/2015	9782854/1	4
Registered	B10 Change in Directors/Secretary	07/04/2015	20/04/2015	9739039/1	4
Registered	B10 Change in Directors/Secretary	10/09/2014	13/04/2015	9742338/1	5
Registered	B1 Annual Return	31/07/2014	28/08/2014	9361109/1	11
Registered	Account Details	31/01/2014	28/08/2014	9361109/2	24
Registered	B10 Change in Directors/Secretary	07/03/2014	11/03/2014	9105425/1	3

Registered	B73 Request To Change a Companys Nard	16/02/2014	21/02/2014	9078953/1	1
Registered	B1 Annual Return	16/02/2014	21/02/2014	9078949/1	9
Registered	B1 Annual Return	16/02/2013	01/03/2013	8540350/1	9
Registered	C1 Mortgage/Charge Created By Irish Company	17/09/2012	04/10/2012	8309350/1	9
Registered	Certificate - Charge By a Co Inc in the State	17/09/2012	04/10/2012	8309350/3	1
Registered	C1 Mortgage/Charge Created By Irish Company	17/09/2012	04/10/2012	8309155/1	6
Registered	Certificate - Charge By a Co Inc in the State	17/09/2012	04/10/2012	8309155/3	1
Registered	G1 Special Resolution - Sr Alteration To Constitution	12/09/2012	28/09/2012	8297220/1	3
Registered	Amended Memorandum and Articles.	12/09/2012	28/09/2012	8297220/2	17
Registered	B10 Change in Directors/Secretary	16/08/2012	17/08/2012	8228649/1	4
Registered	A1 Application To Register As a New Company,	16/08/2012	08/08/2012	8216811/1	11
Registered	Memorandum and Articles	16/08/2012	08/08/2012	8216811/2	16
Registered	Certificate - New Company with Capital Duty	16/08/2012	08/08/2012	8216811/3	2

Liquidators and Receivers

	Status
Liquidators Appointed	None Registered
Receivers Appointed	None Registered
Examiners Appointed	None Registered

[Data in this report is based on CRO data last updated on: 13:48 12-JUN-2015]

THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB3" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR



5516667

COMPANIES ACTS 1963 to 2012
SINGLE MEMBER COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
OCS OPERATIONS LIMITED

1. The name of the Company is OCS Operations Limited
2. The objects for which the Company is established are -
 - (a) To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world.
 - (b) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (c) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of such special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.
 - (d) To undertake and carry on in Ireland or elsewhere, any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.

- (e) To purchase or otherwise acquire and undertake all or any part of the undertaking assets, business, property, privileges, contracts, rights, obligations and liabilities of any company, corporation, society partnership or person carrying on any business which the Company is authorised or empowered to carry on or possessed of property suitable for the objects of the Company or of any company or corporation in which the Company holds shares, bonds, debentures or other securities or obligations, and to pay for the same in cash or in shares or securities or obligations of the Company or partly in cash and partly in shares or securities or obligations or any other consideration, and to carry on the business of any such company, corporation, society, partnership or person whose assets are so acquired.
- (f) To amalgamate with any other company.
- (g) To purchase, take on lease, or in exchange, or otherwise acquire and hold any lands or buildings situate in Ireland or any part of the world, or rights or interests therein or connected therewith and to manage, farm or let the same or any part thereof for any period and at such rent, and on such conditions as the Company shall think fit, or to develop same or any part thereof as a building estate, and to construct and erect houses, flats, factories, warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation gardens; to pull down, alter or improve buildings; to plant, drain or otherwise improve the land or any part thereof.
- (h) To apply for, purchase or otherwise acquire any patents brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (i) To enter into partnerships or into any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (j) To take or otherwise acquire and to hold shares and securities in any company other than the Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

- (k) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors and ex-directors, employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances and to do any acts or things or make any arrangements or provisions enabling employees of the Company or other persons aforesaid to become shareholders in the Company or otherwise to participate in the profits of the Company upon such terms and in such manner as the Company thinks fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company may think advisable.
- (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (n) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (o) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building leases or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (p) To construct, maintain and alter any buildings or works necessary or convenient for any of the purposes of the Company or for the benefit of its employees.
- (q) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist, or take part in the

construction, improvement, maintenance, working, management, carrying out or control thereof.

- (r) To invest and to deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (s) To lend and advance money or give credit to or to become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the repayment or payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities or indebtedness of any person, authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 155 of the Companies Act 1963 or any statutory modification or re-enactment thereof or other subsidiary as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.
- (t) To borrow or raise money either without security or secured in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, by mortgage or other security charged upon all or any of the Company's property both present and future, including its uncalled capital and to purchase, redeem or pay off any such securities.
- (u) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (v) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (w) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

- (x) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (y) To adopt such means of making known the products or services of the Company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes, rewards and donations.
- (z) To obtain any Act of the Oireachtas or Provisional Order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (aa) To procure the Company to be registered or recognised in any country or place.
- (bb) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company, provided always that no surplus arising upon any such sale shall be available for distribution through the profit and loss account.
- (cc) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful Federation, Union or Association, or to do any lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the trade or business of the Company or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation which may be thought detrimental to the interests of the Company or its employees and to subscribe to any association or fund for any such purpose.
- (dd) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (ee) To distribute any of the property of the Company in specie among the member(s).
- (ff) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

Provided that:

- (i) the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this Clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to, or inference from, the terms of any of other paragraph; and
- (ii) the provisions of this Clause shall be subject to the Company obtaining, where necessary for the purpose of carrying any of its objects into effect, such licence, permit or authority as may be required by law.

3. The liability of the member is limited.

4. The share capital of the Company is €1,000,000 divided into 1,000,000 shares of €1 each.

The shares forming the capital (increased or reduced) may be increased or reduced and be divided into such classes, and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto as may from time to time be provided by the original or any substituted or amended Articles of Association and Regulations of the Company for the time being but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not be alterable otherwise than pursuant to the provisions of the Articles of Association of the Company for the time being.

We, the person whose name, address and description is subscribed, wish to be formed into a company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our respective name

Name, address and description of subscriber	Number of shares taken by the subscriber
OCS Investment Holdings Limited First Floor, Fitzwilton House Wilton Place Dublin 2	100
Total number of shares taken:	100

Dated the day of 2012

Witness to the above signature:

Name:

Address:

Occupation:

Signature:

COMPANIES ACTS 1963 to 2012
SINGLE MEMBER COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
OCS OPERATIONS LIMITED

PRELIMINARY

1.

- (a) The European Communities (Single Member Private Limited Companies) Regulations, 1994 shall apply to the Company.
- (b) The Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1963 (as the same is amended by the Companies Acts 1963 to 2012 and with the exception of Regulations 8, 11, 24, 51, 55, 75, 77, 79, 84, 86, 91 to 100 inclusive and 138 thereof) and the Regulations contained in Part II of Table A as aforesaid (as the same is amended as aforesaid and with the exception of Regulations 1 and 9 thereof) shall apply to the Company save in so far as they are excluded or modified hereby and such Regulations together with the Articles hereinafter contained shall constitute the Regulations of the Company.

SHARES

- 2. The capital of the Company is €1,000,000 divided into 1,000,000 shares of €1 each.
- 3. For the purpose of Section 20 Companies (Amendment) Act, 1983, the Directors of the Company are generally and unconditionally authorised to allot relevant securities as defined by Section 20 (10) of the said Act up to a maximum of the authorised but as yet unissued share capital of the Company at the date on which the Company was incorporated. This authority shall expire five years after the date of incorporation of the Company but may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years from the date of such renewal. The Company may make any offer or agreement before the expiry of this authority, which would or might require relevant securities to be allotted after this authority, has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement.

4. The pre-emption provisions of sub-sections (1) (7) and (8) of Section 23 Companies (Amendment) Act, 1983 shall not apply to any allotment by the Company of equity securities (as defined in such Section).
5. Subject to the provisions of the Companies Act, 1990, any shares may be issued on the terms that they are, or, at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

PURCHASE OF OWN SHARES

6.
 - (a) Subject to the provisions of and to the extent permitted by the Companies Acts, 1963 – 2009 to any rights conferred on the holders of any class of shares and to the following paragraphs of this Article the Company may purchase any of its shares of any class and may cancel any shares so purchased and hold them as Treasury Shares (within the meaning of Section 209 of the Companies Act, 1990) with liberty to reissue any such share or shares as shares of any class or classes.
 - (b) The Company shall not exercise any authority granted under Section 213 (off market) or Section 215 (market) of the Companies Act, 1990 to make purchases of its own shares unless the authority required by such Section shall have been granted by special resolution of the Company.
 - (c) The Company shall not be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holder of the shares of the same class or as between the holders of shares of different classes.

LIEN

7. Notwithstanding any other provision of these Articles, the Company's first and paramount lien on every share (not being a fully paid share) called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security and Regulation 11 of Part 1 of Table A in the First Schedule to the Companies Act, 1963 shall be modified accordingly.

TRANSFER OF SHARES

-
8. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and need not be attested and Regulation 22 of Table A Part I shall be modified accordingly.
9. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of shares provided however that they shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
- (i) is a transfer of shares to any bank, institution or person (each a Secured Person) (or to any nominee(s) of such Secured Person) (each a Relevant Person) to whom such shares have been mortgaged or charged by way of security; or
 - (ii) is delivered to the Company for registration by any Relevant Person in order to register the Relevant Person or any receiver appointed by them or any purchaser from them as legal owner of the shares; or
 - (iii) is executed by any Relevant Person (or any receiver appointed by such Relevant Person) to whom such shares have been mortgaged or charged by way of security, pursuant to the power of sale under such security or under any statutory power of sale, and a certificate by any official of such Relevant Person) that the shares were so mortgaged or charged and the transfer was so executed shall be conclusive evidence of such fact;

And furthermore, notwithstanding anything to the contrary contained in these Articles or in any agreement or arrangement applicable to any shares in the Company, no transferor or proposed transferor of any such shares to any Relevant Person or any purchaser from a Relevant Person, shall be required to obtain the approval of the Directors or be subject to, or obliged to comply with, any rights of pre-emption contained in these Articles or any such agreement or arrangement nor shall any Relevant Person be otherwise required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 45 days' written notice thereof shall have been given to any such Relevant Person by the Company and Regulation 3 of Table A, Part II shall be modified accordingly.

GENERAL MEETINGS

10. If, and for so long as, the Company has only one member, the following provisions shall apply -

- (a) one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Regulation 54 of Table A shall be modified accordingly;
 - (b) the sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the appropriate general meeting) shall be the chairman of any general meeting of the Company and Regulation 56 of Table A shall be modified accordingly.
11. It shall not be necessary to give any notice of any adjourned meeting and Regulation 58 of Table A Part I shall be modified accordingly.
 12. Where any meeting of the Company is held at short notice pursuant to Section 133 (3) or Section 141 (2) of the Act it shall be sufficient if the instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) is deposited with the Chairman of the meeting immediately upon the commencement of such meeting and Regulation 70 of Table A Part I shall be modified accordingly.
 13. The sole member may decide to dispense with the holding of annual general meetings. Such decision will be effective for the year in which it is made and subsequent years, but nevertheless the sole member or the Auditors may require the holding of an annual general meeting in any such year in accordance with the procedure laid down in the Single-Member Company Regulations.
 14. Where a decision to dispense with the holding of annual general meetings is in force, the accounts and the directors' and Auditors' reports that would otherwise be laid before an annual general meeting shall be sent to the sole member as provided in the Single-Member Company Regulations, and the provisions of the Acts with regard to the annual return and the accounts which apply by reference to the date of the annual general meeting will be construed as provided in the Single-Member Company Regulations.
 15. All matters requiring a resolution of the company in general meeting (except the removal of the Auditors from office) may be validly dealt with by a decision of the sole member. The sole member must provide the Company with a written record of any such decision or, if it is dealt with by a written resolution under regulation 6 of Part II of Table A, with a copy of that resolution, and the decision or resolution shall be recorded and retained by the company.

16. Where the company enters into a contract with the sole member which is not in the ordinary course of business and which is not in writing, and the sole member also represents the company in the transaction (whether as a director or otherwise), the directors shall ensure that the terms of the contract are forthwith set out in a written memorandum or are recorded in the minutes of the next directors' meeting.
17. If and whenever the company ceases to be a single-member company, it shall notify the Registrar of Companies as provided in the Single-member Company Regulations.

DIRECTORS

18. The number of Directors shall not be less than two nor, unless and until otherwise determined by the Company by ordinary resolution, more than ten. A Director shall not retire by rotation and Regulation 110 of Table A Part I shall be modified accordingly.
19. A Director shall not require a share qualification but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of or any separate meeting of the holders of any class of shares in the Company and Regulation 136 of Table A Part I shall be modified accordingly.
20.
 - (a) Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided, to be his alternate and every such alternate (subject to his giving to the Company an address within the State or the United Kingdom of Great Britain and Northern Ireland at which notices may be served on him) shall be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him (other than the right to appoint an alternate hereunder) provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a simple majority of the whole Board shall have been given and entered in the Directors' Minute Book.
 - (b) A Director may at any time revoke the appointment of any alternate appointed by him and subject to such approval as aforesaid appoint another person in his place and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of

Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

- (c) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.
- (d) Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand and delivered to the Secretary or lodged at the registered office of the Company.
21. A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by telefax, by cable or telegram or telex message, which must be presented to the Secretary for filing prior to or be produced at the first meeting at which a vote is to be cast pursuant thereto.
22. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company aforesaid and hold or have at any time held any salaried employment or office in the Company or such other company and the wives, widows, families and dependents of any such persons and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument to the extent and upon such terms as may for the time being be permitted or required by law.

23. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations.
24. The office of a Director shall be vacated if the Director:-
- (a) is adjudged bankrupt in the State or in any part of the World or makes any arrangement or composition with his creditors generally;
 - (b) becomes the subject of a Restriction Order made under Section 150 of the Companies Act, 1990,
 - (c) becomes the subject of a Disqualification Order made under Section 160 of the Companies Act, 1990,
 - (d) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director;
 - (e) resigns such office by notice in writing to the Company;
 - (f) is convicted of an indictable offence (other than an offence under the Road Traffic Acts for which he is not sentenced to imprisonment and actually imprisoned) unless the Directors otherwise determine; or
 - (g) is removed from office by a resolution duly passed pursuant to Section 182 of the Act or under the provisions of the next succeeding Article hereof.
25. In addition to and without prejudice to the provisions of the Act, the Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Any such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may, by ordinary resolution, appoint another person in place of any Director so removed from office.
26. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

27. Any such resolution in writing as is referred to in Regulation 109 of Table A Part I may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of meetings of the Directors.
28. Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute a presence in person at the meeting.

BORROWING POWERS

29. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and any person to whom the same may be issued. Any debentures or debenture stock may be issued at a discount, premium or otherwise and with any special rights as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise

NOTICES

30. A member who has no registered address in Ireland or in the United Kingdom of Great Britain and Northern Ireland and has not supplied to the Company an address within Ireland or the United Kingdom of Great Britain and Northern Ireland for the giving of notices to him shall not be entitled to receive any notices from the Company but shall be bound by every notice or document served by the Company on every member who has supplied such an address Regulation 136 of Table A Part I shall be modified accordingly.
31. In Regulation 135 of Table A Part I the words "(if any) in the State or the United Kingdom of Great Britain and Northern Ireland" shall be inserted after the words "at the address".
32. Every person who, by operation of law, transfer, or other means shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.

33. Any notice or document sent by post to the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shares held by such member (whether solely or jointly with other person or persons) until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share. In addition notice is deemed to be served by sending the same by telefax or electronic means to such telefax number or electronic address as may be provided by the member of the Company.

INDEMNITY

34. The signature to any notice to be given by the Company may be written or printed.
35. Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

SECRECY

36. No member shall be entitled to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

Name, address and description of subscriber

For and on behalf of
OCS Investment Holdings Limited
First Floor, Fitzwilton House
Wilton Place
Dublin 2

Dated this day of 2012

Witness to the above signature:

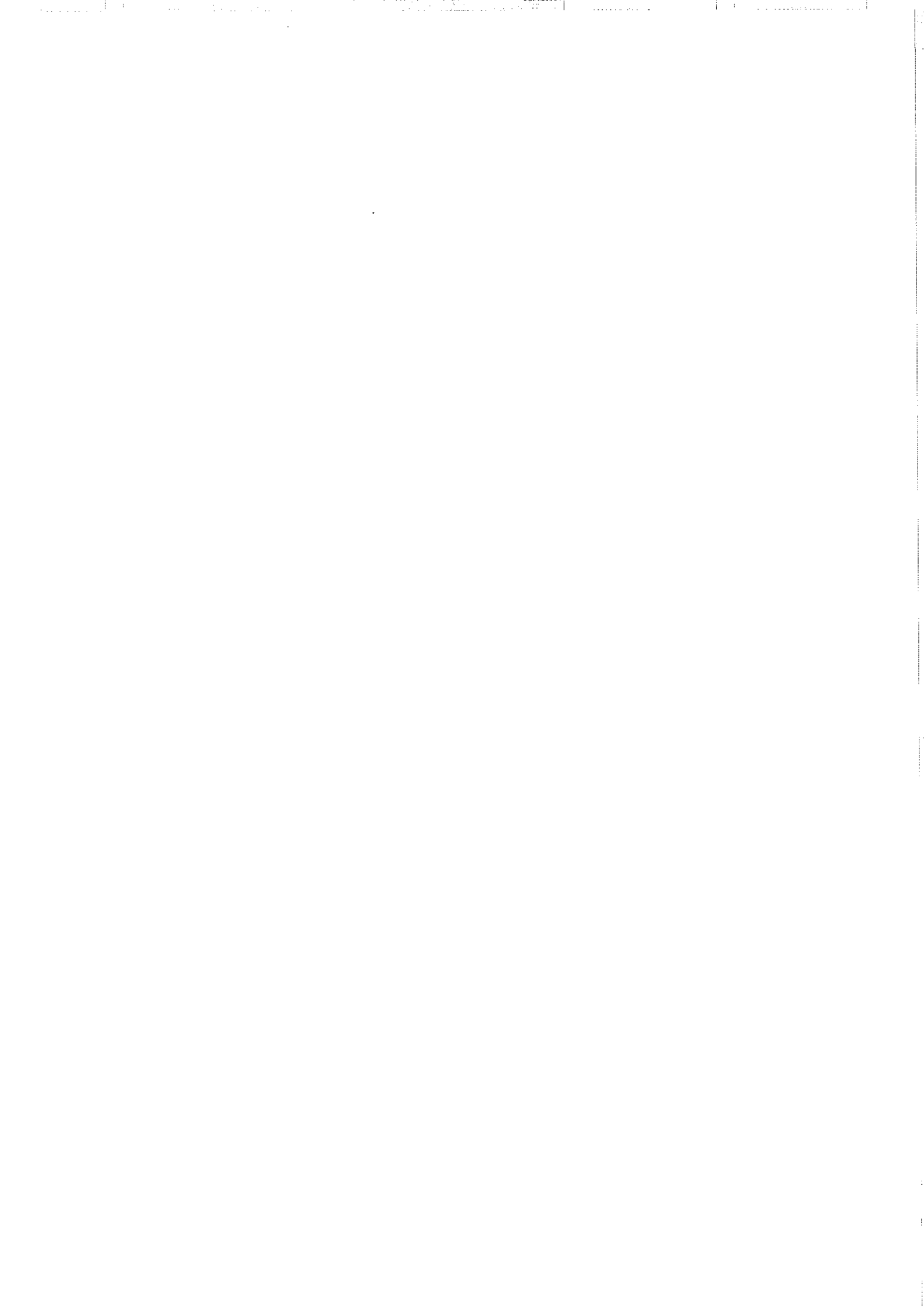
Name:

Address:

Occupation:

Signature:

WF-4384871-v2



THE HIGH COURT

Record No. 2015 No. COS


IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB4" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS/
PRACTISING SOLICITOR

OCS PROPERTIES LIMITED

OCS OPERATIONS LIMITED

SHORT TERM LETTING AGREEMENT

Premises known as Clerys Department Store
at
Lower O'Connell Street/North Earl Street/Marlborough Street
Dublin 1

William Fry
Solicitors
Fitzwilton House
Wilton Place
Dublin 2
www.williamfry.ie

© William Fry 2012

021754.0004.PMK

THIS AGREEMENT is made on 3 October 2012

BETWEEN:

OCS PROPERTIES LIMITED
having its registered office at
First Floor, Fitzwilton House, Wilton Place, Dublin 2
(hereinafter called the "Landlord")

- and -

OCS OPERATIONS LIMITED
having its registered office at
First Floor, Fitzwilton House, Wilton Place, Dublin 2
(hereinafter called the "Tenant")

NOW THIS AGREEMENT WITNESSETH:

SECTION 1.0 - INTERPRETATION

1.1 Definitions

In this Agreement save where the context otherwise requires the following words and expressions shall have the following meanings and interpretations:

- 1.1.1 "Expiry Date", 16 September 2014;
- 1.1.2 "Instalment Days", 17 September, 17 December, 17 March and 17 June;
- 1.1.3 "Insured Risks", fire explosion lightning impact earthquake aircraft flood storm tempest riots civil commotion and malicious damage acts of terrorism bursting or overflowing of water tanks apparatus drains sewers and pipes and other risks perils expenses losses as the Landlord in its sole discretion may require;
- 1.1.4 "Landlord's Fixtures and Fittings", the Landlord's fixtures, fittings and contents and all other items installed or paid for by the Landlord in the Premises;
- 1.1.5 "Month", calendar month and words derived therefrom shall be construed accordingly;
- 1.1.6 "Permitted Use", the use of the Premises as a department store, together with restaurant/cafes, ancillary offices, staff facilities and warehousing;
- 1.1.7 "Premises", the premises described in the Schedule hereto with the easements rights and privileges appurtenant thereto, if any;
- 1.1.8 "Quarter", 17 September to 16 December, 17 December to 16 March, 17 March to 16 June and 17 June to 16 September in each year of the Term;

1.1.9 "Rent",

(a) 17 September 2012 to 16 March 2013 – thirty thousand euro (€30,000) per Quarter; and

(b) 17 March 2013 to the Expiry Date – fifty thousand euro (€50,000) per Quarter;

1.1.10 "Term", the term created by this Agreement being a period of two (2) years from the Term Commencement Date;

1.1.11 "Term Commencement Date", 17 September 2012.

1-2

Construction

1.2.1 The masculine includes the feminine and neuter and vice versa and the singular includes the plural and vice versa.

1.2.2 Obligations undertaken by more than a single person are joint several obligations.

1.2.3 Any covenant by the Tenant not to do or omit an act or thing shall be construed as if it were a covenant not to do or omit or permit or suffer such act or thing to be done or omitted.

1.2.4 Rights excepted reserved or granted to the Landlord herein shall be construed as excepted and reserved or granted to the Landlord and all persons authorised by the Landlord and any superior Landlord and all persons authorised by any superior Landlord and all persons now or hereafter entitled to such rights.

SECTION 2.0 - DEMISE

2.1

Demise

In consideration of the rents and the covenants on the part of the Tenant and the conditions hereinafter reserved and contained the Landlord hereby demises unto the Tenant ALL THAT AND THOSE the Premises.

2.2

Exceptions and Reservations

Excepting and reserving unto the Landlord and all other persons entitled from time to time thereto.

2.2.1 the free right of uninterrupted passage and running of utilities from and to any adjoining or neighbouring property through any conduits which may at any time during the Term be through, in, over or under the Premises or otherwise together

with full right of access at all reasonable times (on giving due notice in writing to the Tenant except in cases of emergency) for the purposes of installing, adding to, inspecting, maintaining, replacing and repairing the same, the person or persons exercising such right causing a minimum of inconvenience to the Tenant having regard to the nature and cost of the work involved and making good any damage thereby occasioned to the Premises;

2.2.2 full right and liberty on giving due notice in writing (except in case of emergency) at all times during the Term to enter the Premises in order to maintain, repair and renew any part of the Premises for which the Landlord has a liability to repair or maintain, the person or persons exercising such right, causing a minimum of inconvenience and making good any damage thereby occasioned to the Premises;

2.2.3 such rights as are granted to third parties (if any) to use in case of emergency only any fire doors or to use or pass along the fire escape passages or routes forming part of the Premises;

2.2.4 all rights, easements and privileges now belonging to or enjoyed by any tenant of the Landlord in any adjoining or neighbouring property.

2.3 **Habendum**

To hold the Premises unto the Tenant for the Term.

2.4 **Reddendum**

Yielding and paying therefor the Rent, to be paid quarterly in advance on the instalment Days.

SECTION 3.0 - TENANT'S COVENANTS

3.1 **Rent**

3.1.1 To pay the Rent without any deductions whatsoever at the times and in the manner provided for in this Agreement.

3.1.2 To pay, as a further and additional rent, to the Landlord on demand from time to time during the Term a sum or sums equal to the amount of the insurance premium or premiums payable by the Landlord pursuant to Clause 4.2.

3.2 **Stamp Duty and VAT**

3.2.1 To pay to the Landlord the stamp duty on this Agreement and the counterpart thereof.

3.2.2 The Landlord notifies and confirms to the Tenant that it is exercising the Landlord's Option to Tax.

3.2.3 To pay any Value Added Tax (or any substituted or similar tax) which is now or may become payable in respect of any rents, fees and other sums payable by the Tenant under this Agreement and to pay to the Landlord all Value Added Tax payable on the grant of this Agreement and to keep the Landlord indemnified against the same.

3.2.4 The Tenant shall pay to the Landlord upon production of a valid VAT invoice an amount equal to the VAT at the appropriate rate on the rent, fees and other sums payable by the Tenant under this Agreement and shall keep the Landlord fully and effectively indemnified against same.

3.3 Rates and Taxes

To promptly pay all rates (including water rates) and other taxes assessed upon or payable in respect of the Premises (save Landlord's property tax).

3.4 Outgoings

To be solely responsible for and to promptly pay all charges for water, gas, electricity or any other utility used or consumed on the Premises.

3.5 Alienation

Not to assign, sublet or part with or share possession of the Premises or any part thereof nor permit any other person or company to occupy the same as a licensee or otherwise PROVIDED, notwithstanding the foregoing, the Tenant may share possession with group companies (being companies owned directly or indirectly by OCS Investment Holdings Limited) on the strict basis that the Tenant shall not grant lettings of or assign its interest in the Premises or any part thereof to any group company and PROVIDED FURTHER that no renewal rights will accrue to any group company sharing the use of the Premises.

3.6 Repair and Maintenance

3.6.1 To repair, maintain, keep and preserve the Premises (including all sewers, drains, pipes and cables belonging thereto which exclusively service the Premises and the shopfront) in good and tenantable repair order and condition (damage by fair wear and tear and Insured Risks excepted).

3.6.2 At the expiration or sooner determination of the Term, quietly to yield up the Premises and the rights granted hereunder with full vacant possession together with all permitted alterations or additions made thereof in the meantime and all

Landlord fixtures and replacement fixtures in or upon the Premises to Landlord in such good and tenable repair and condition and clean and tidy (subject to fair wear and tear) as shall be in accordance with the covenants on the part of the Tenant herein contained.

Works

To do all such works as may be directed or required by any statutory authority or by any public or other authority to be done during the Term in respect of the Premises whether by the owner or occupier or landlord or tenant thereof and to indemnify and keep indemnified the Landlord against all claims and liabilities in respect thereof.

Planning

Not knowingly to do or permit or suffer to be done on the Premises anything which would be in breach of the provisions of the Planning and Development Acts 2000 to 2010, the Building Control Act 1990 or the Safety Health and Welfare at Work (Construction) Regulations 1995 or any act or acts amending or replacing the same or the regulations made thereunder or render the Landlord liable to proceedings being instituted under such acts PROVIDED in complying with this covenant the Tenant shall not be obliged to remedy any pre-existing breach.

Landlord's entry

Upon receipt of reasonable notice in writing (save in an emergency) to permit the Landlord or its agents or workmen at all reasonable times to enter the Premises and examine the state of repair and condition thereof and to effect any repairs or renovations in the Premises or adjoining premises for which the Landlord may be liable.

Alterations

Not to make any structural alterations in the Premises without first obtaining the consent in writing of the Landlord such consent not to be unreasonably withheld and which, if granted, may be subject to such conditions as the Landlord thinks fit.

Use

3.11.1 Not to use or occupy the Premises or permit the same to be used or occupied otherwise than for the Permitted Use or for any purpose or in any manner inconsistent with such user or occupation and not to do or allow to be done any act or thing which is likely to be, or to become a nuisance, danger or annoyance to the Landlord or to adjoining occupiers.

3.11.2 Not to use or allow the Premises or any part thereof to be used for residential purposes.

3.11.3 Not to hold any auction upon the Premises.

3.11.4 Not to keep any dog or other animal in or upon the Premises.

3.12 Obstructions

Not to place or permit to be placed any obstruction of any nature or kind in or upon the paths, common areas or approaches leading to or abutting the Premises.

3.13 Refuse

Not to place or leave any refuse outside the Premises and to make use of a covered bin for removal by the local sanitary authority of any such refuse.

3.14 Insurance and Indemnity

To indemnify and keep indemnified the Landlord against all and any expenses costs actions claims demands damages and other liabilities whatsoever in respect of the injury or death of any person or damage to any property howsoever arising directly or indirectly out of the Tenant's use and occupation of the Premises (save in respect of acts which result from the sole negligence of the Landlord) and to effect and keep in force during the Term such public liability, employer's liability and other policies of insurance (to the extent that such insurance cover is available) as may be necessary to cover the Tenant against any claim arising under this Clause and to extend such policies of insurance so that the Landlord is indemnified by the insurers in the same manner as the Tenant (save in respect of acts which result from the sole negligence of the Landlord) and whenever required to do so by the Landlord produce to the Landlord the said policy or policies together with satisfactory evidence that the same is/are valid and subsisting and that all premiums due thereon have been paid.

3.15 Notify

To notify the Landlord forthwith in writing of every notice received from the local or other sanitary authority concerning the Premises and to comply therewith as quickly as possible insofar as the Tenant is liable.

3.16 Surrender

On the expiration or sooner determination of this tenancy the Tenant will peaceably surrender and yield up unto the Landlord possession of the Premises.

SECTION 4.0 - LANDLORD'S COVENANTS

4.1 Quiet Enjoyment

That the Tenant paying the rent and performing and observing the agreements on the Tenant's part hereinbefore contained may peaceably hold the Premises during the Term without any disturbance by the Landlord or any person lawfully claiming under or in trust for the Landlord.

4.2 Insurance

Subject to being duly put in funds by the Tenant in accordance with Clause 3.1.2 to insure and keep insured to the fullest extent that insurance is reasonably procurable the Premises against the Insured Risks and at the request of the Tenant to produce the policy or a copy thereof and the latest premium receipt to the Tenant.

SECTION 5.0 - DESTRUCTION OR DAMAGE

5.1 Destruction or Damage

5.1.1 In the event of damage or destruction by an Insured Risk so as to render the Premises or any part thereof unfit for beneficial occupation or use or inaccessible or so as to render any of the rights conferred by this Agreement incapable of beneficial use and/or exercise so that the use or occupation of the Premises by the Tenant is adversely affected, the Landlord shall notify the Tenant within six (6) Months of such damage occurring whether it intends to reinstate the Premises ("Landlord Confirmation"). If the Landlord does not serve the Landlord Confirmation within a period of six Months from the date of such destruction or damage the Tenant shall have the right at any time thereafter to terminate this Agreement upon giving notice in writing to the Landlord to this effect whereupon this demise shall determine but without prejudice to any rights of action or remedy of either party in respect of antecedent breach of covenant.

5.1.2 If the Landlord elects not to rebuild or reinstate the Premises, the Landlord shall be solely entitled to all the insurance moneys.

SECTION 6.0 - VAT INVOICE

6.1 VAT Invoice

The Landlord shall provide a VAT invoice to the Tenant in respect of any VAT payable under Clause 3.2.

SECTION 7.0 - PROVISOS AND MATTERS AGREED

7.1 Forfeiture

In the event that any material covenant on the Tenant's part herein contained shall not be observed or performed or the Tenant being a company shall permit or suffer to be appointed a receiver over its assets or any part thereof then and in any of the said cases and at any time thereafter it shall be lawful for the Landlord or any person or persons authorised by the Landlord to enter upon the Premises or any part thereof in the name of the whole and to repossess the same and enjoy the same as if this Agreement had not been executed but without prejudice to any right of action or remedy of either party in respect of any antecedent breach of any of the covenants by the other herein contained.

7.2 Continuance of Term

Unless this Agreement is earlier determined the Tenant shall vacate the Premises on the Expiry Date and in any event no later than 30 September 2014 PROVIDED HOWEVER notwithstanding the foregoing the parties may, by prior written agreement (same to be entered into before the Expiry Date), agree to extend the Term beyond such date and in so doing shall set out in writing the terms and conditions on which the Tenant may remain in possession after the Expiry Date.

7.3 No Warranty

Nothing in this Agreement shall be deemed to constitute any warranty by the Landlord that the Premises or any part thereof are authorised under the Planning Acts or otherwise for use for any specific purpose.

7.4 Notices

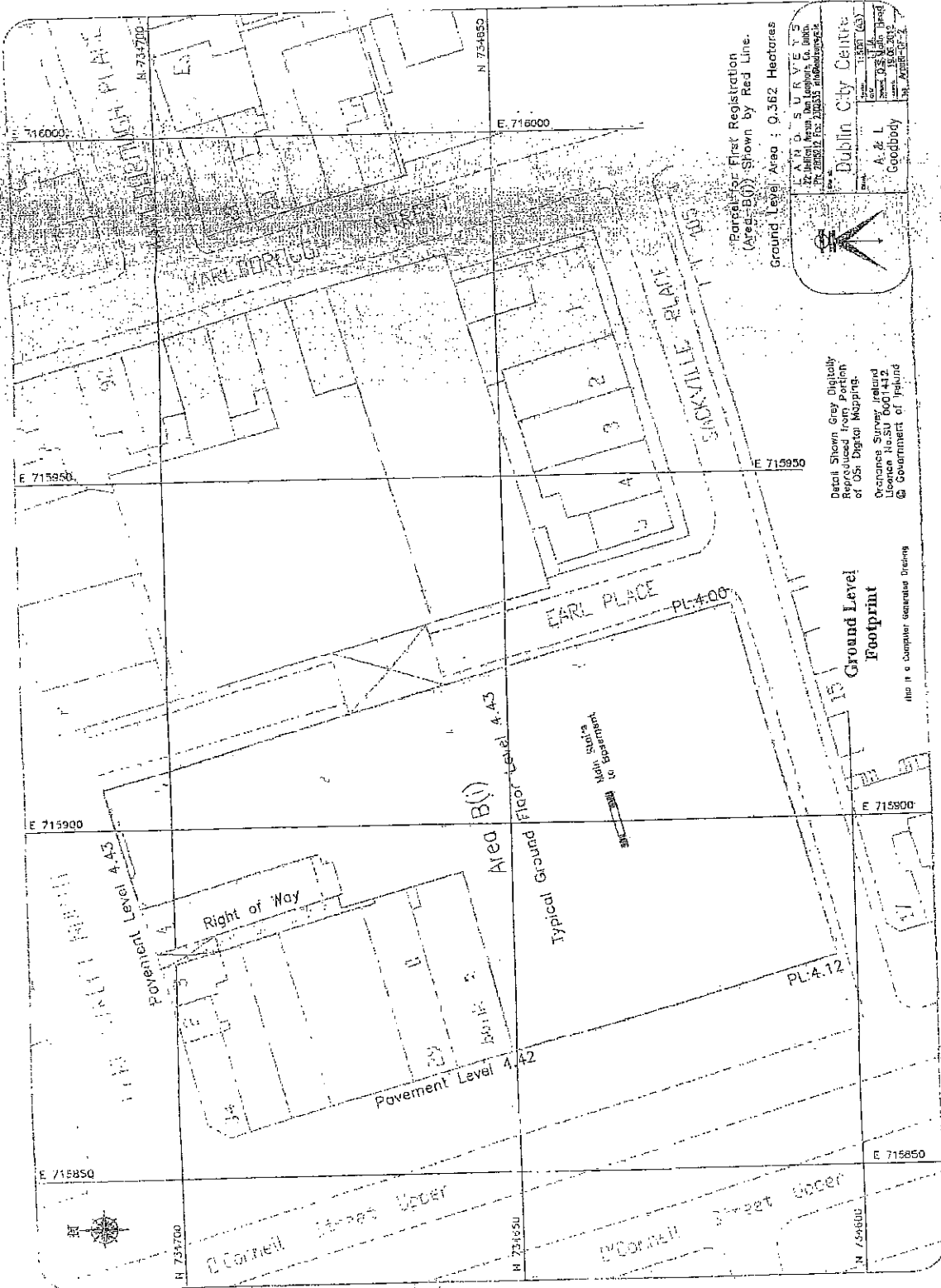
Any notice or other communication whether required or permitted to be given hereunder shall be given in writing and shall be deemed to have been duly given if delivered by hand against receipt of the addressee or his duly authorised agent or if transmitted by telex or sent by prepaid registered post addressed to the party to whom such notice is to be given at the address set out for such party herein (or such other address as such party may from time to time designate in writing to the other party hereto in accordance with the provisions of this Clause). Any such notice shall be deemed to have been duly given if delivered at the time of delivery if transmitted by telex at the time of transmission and if sent by prepaid registered post as aforesaid forty eight hours after the same shall have been posted.

IN WITNESS WHEREOF the Landlord and the Tenant have entered into this Agreement the day and year first herein written.

SCHEDULE

The Premises

ALL THAT AND THOSE the premises and hereditaments known as Clerys Department Store situate at Lower O'Connell Street/North Earl Street/Marlborough Street, Dublin 1 as more particularly shown for identification purposes only on the maps attached hereto and thereon edged in red (excluding the properties known as 96 & 97 Marlborough Street shown cross-hatched on the said map).



Parcel for First Registration
(Area B(0)) shown by Red Line.
Ground Level Area : 0.362 Hectares

F.A.H.O. SURVEYS
 12, Malton Avenue, Donnybrook, Co. Dub.
 Tel. 01-261 1111, 1112, 1113
 Fax 01-261 1114

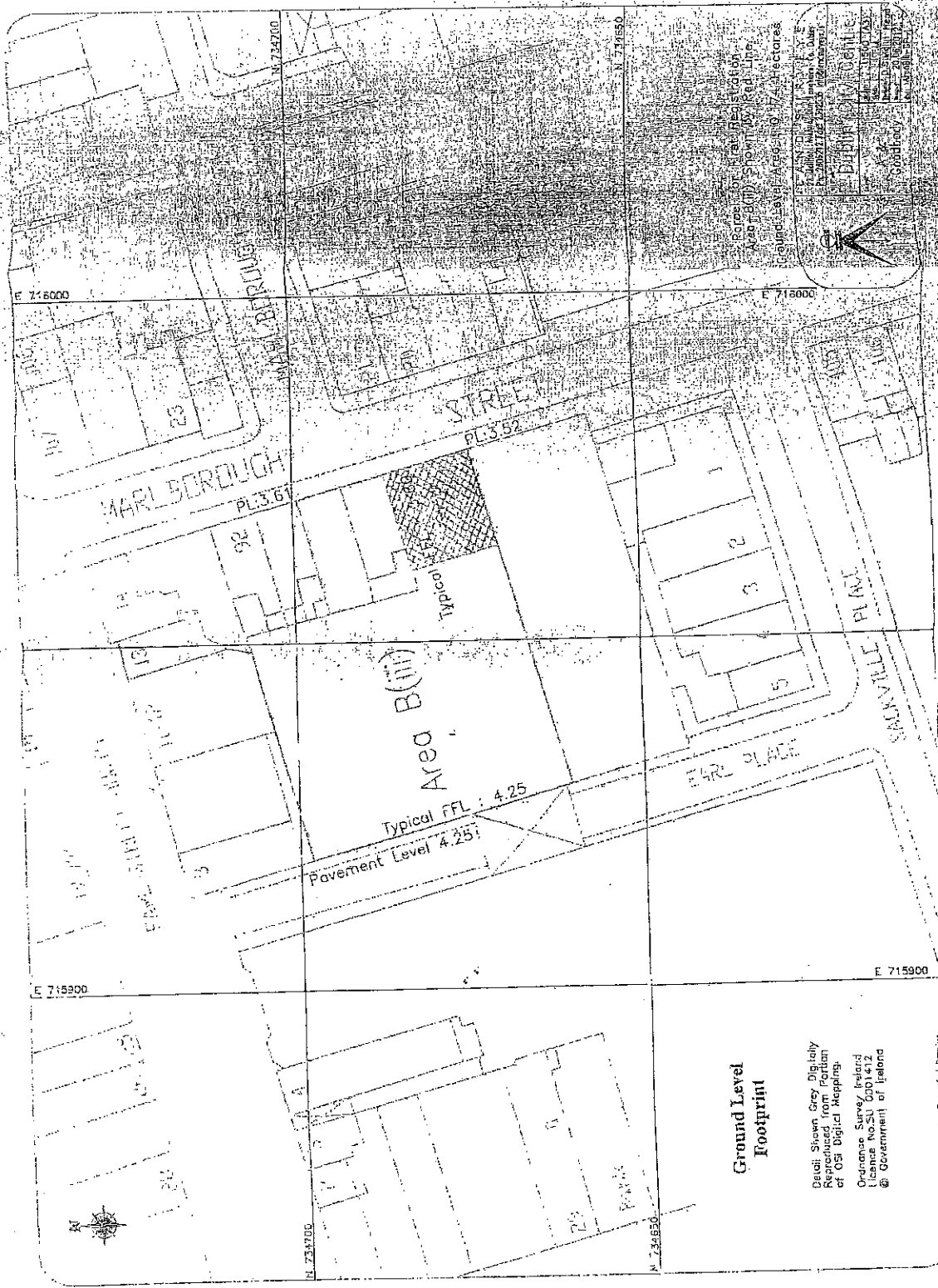
Dublin City Centre
 A & L
 Goodbody

Scale: 1:500 (AS)
 Date: 15.06.2012
 Drawn: 15.06.2012
 Lit. April 02-2

Detail Shown Grey. Digitally
 Reproduced in part
 of OS Digital Mapping
 Ordnance Survey, Ireland
 Licence No. SU 0001412
 © Government of Ireland

Ground Level
Footprint

This is a Computer Generated Drawing

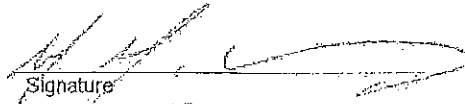


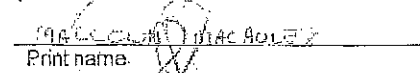
Scale: 1:1000
 Date: 15/05/2014
 Project: Dublin City Council
 Drawing: 15/05/2014
 Author: [Name]
 Checker: [Name]
 Approver: [Name]

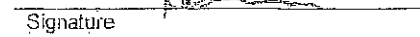
Ground Level Footprint
 Detail Shown Grey Digitally
 Reproduced from Partian
 of OSI Digital Mapping.
 Ordnance Survey Ireland
 Licence No. OSI 0201412
 © Government of Ireland

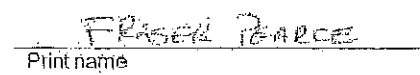
*This is a Computer Generated Drawing

PRESENT when the common seal
of OCS PROPERTIES LIMITED
was affixed hereto:

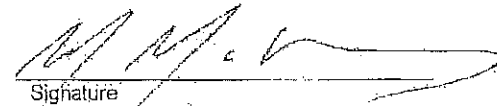

Signature

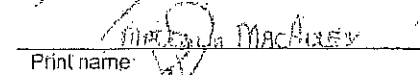

Print name

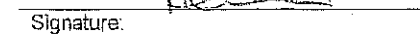

Signature

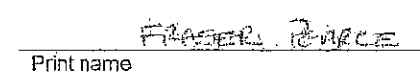

Print name

PRESENT when the common seal
of OCS OPERATIONS LIMITED
was affixed hereto:


Signature


Print name


Signature



Print name

WF-4482090-v6



Stamp Certificate

Document ID:	120070662A	Date Issued:	10/10/2012
Stamp Certificate ID:	12-0216192-5ED1-031012-P	Notice Number:	87116927-479608
Duty:	€ 1,800.00		
Interest:	€ 0.00		
Total:	€ 1,800.00		
Date of Execution of Instrument:	03/10/2012		
Parties From:	OCS PROPERTIES LIMITED		
Parties To:	OCS OPERATIONS LIMITED		
Property:	Clerys Department Store, Lwr O'Connell St Nth Earl St		
	Non Residential: Rent: € 180,000.00	Duty: € 1,800.00	

Revenue 

OCS PROPERTIES LIMITED

OCS OPERATIONS LIMITED

DEED OF VARIATION

of

Short Term Letting Agreement in respect of Cerys Department Store, Dublin 1

William Fry
Solicitors
Fitzwilton House
Wilton Place
Dublin 2
www.williamfry.ie

© William Fry 2013

021949.0009.RMS

THIS AGREEMENT is made on

29 January 2013

BETWEEN:

OCS PROPERTIES LIMITED
Company registration number 516502
having its registered office at
First Floor, Fitzwilton House, Wilton Place, Dublin 2
(hereinafter called the "Landlord")

- and -

OCS OPERATIONS LIMITED
Company registration number 516503
having its registered office at
First Floor, Fitzwilton House, Wilton Place, Dublin 2
(hereinafter called the "Tenant")

RECITALS:

- A. By Short Term Letting Agreement dated 3 October 2012 (the "Agreement") and made between (1) the Landlord and (2) the Tenant, the property known as Clerys Department Store situate at O'Connell Street/North Earl Street/Marlborough Street, Dublin 1, as more particularly described in the Agreement, was demised onto the Tenant for a term of two (2) years from 17 September 2012.
- B. This deed is supplemental to the Agreement.
- C. The Landlord and the Tenant have agreed to vary the terms of the Agreement in the manner hereinafter appearing.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED as follows:

1. **Expiry Date**

The definition at clause 1.1.1 of the Agreement shall be deleted and replaced with the following new clause 1.1.1:

"1.1.1 "Expiry Date", 16 March 2015;"

2. **Term**

The definition at Clause 1.1.10 shall be deleted and replaced with the following new clause 1.1.10:

"1.1.10 "Term", the term created by this Agreement being a period of thirty (30) months from the Term Commencement Date;"

3. **Continuance of Term**

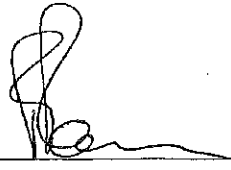
Clause 7.2 of the Agreement shall be deleted in its entirety.

4. **General**

Save as varied by this deed the Landlord and the Tenant confirm the terms, covenants and conditions of the Agreement in its entirety and confirm that the Agreement shall continue in full force and effect in all other respects.

IN WITNESS whereof the parties have entered into this deed on the date specified above.

GIVEN under the common seal
of OCS PROPERTIES LIMITED
AND DELIVERED AS A DEED:



Signature

F. J. PEARCE

Print name




Signature

M. MACAULAY

Print name

GIVEN under the common seal
of OCS OPERATIONS LIMITED
AND DELIVERED AS A DEED:



Signature

F. J. PEARCE

Print name



Signature

M. MACAULAY

Print name

WF-4844871-v2

THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB5" referred to in the Affidavit of **Jim Brydie** dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR

SHARE /
STOCK
TRANSFER
FORM

(Above this line for Registrar's use only)		
Consideration: €1		Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)
Name of Undertaking.	OCS Operations Limited (Company Number 516503)	
Description of Security.	ORDINARY SHARES	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words	Figures
	One Hundred Ordinary Shares of	100 Ordinary Shares of €1 each
Names(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.	OCS Investment Holdings Limited 25-28 North Wall Quay Dublin 1	
<p>I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below</p> <p>Delete words in italics except for stock exchange transactions.</p> <p style="text-align: center;">Signature(s) of transferor(s)</p> <p>1. <i>JAMES BRYDIE</i></p> <p>2. <i>10 Kingsmere Road</i></p> <p>3. _____</p> <p>4. _____</p>		<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any acting for the Transferor(s)</p>
<p>A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.</p>		Date: <u>12/6/2015</u>
<p>Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs., or Miss.</p> <p>Please complete in type or in block capitals.</p>	<p>JAMES BRYDIE 10 Kingsmere Road London SW196PX</p>	
I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
Stamp of Buying Broker(s) (if any)		Stamp or name and address of person lodging this form (if other than the Buying Broker(s))
Reference to the Registrar in this form means the Registration Agent of the undertaking, <u>NOT</u> the Registrar of Companies.		

(Endorsement for use only in Stock Exchange Transactions)

The security represented by the transfer overleaf has been sold as follows:-

.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock

Balance (if any) due to Selling Broker(s)

Amount of Certificate(s)

Brokers Transfer Forms for above amounts certified

Stamp of certifying Stock Exchange

Stamp of Selling Broker(s)

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS NOT LIABLE TO AD VALOREM STAMP DUTY

I/We hereby certify that the transaction in respect of which this transfer is made, and under which the fixed Duty of £12 is payable, falls within the following description:-

- (a) Vesting the property in trustees on the appointment of a new Trustee of a pre-existing Trust, or on the retirement of a Trustee.
- (*) (b) A transfer, where no beneficial interest in the property passes, (i) to a mere nominee of the Transferor, (ii) from a mere nominee of the Transferor, (iii) from one nominee to another nominee of the same beneficial owner.
- (*) (c) A Transfer by way of security for a loan; or re-transfer to the original Transferor on repayment of a loan.
- (d) A transfer to a residuary legatee of Shares, etc., which forms part of the residue divisible under a Will.
- (e) A transfer to a beneficiary under a will of a *specific legacy* of Shares, etc.
- (f) A transfer of Shares, etc. being the property of a person dying intestate, to the person or persons entitled thereto.
- (g) A transfer to a beneficiary under a settlement on distribution of the trust funds, of Shares, etc., forming the share, or part of the share of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.
- (h) A transfer on the occasion of a marriage to trustees of shares, etc., to be held on the terms of a settlement made in consideration of marriage.
- (i) A transfer by the liquidator of a Company of Shares, etc., forming part of the assets of the Company, to which the Transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the Company.

It is hereby certified that the transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds £1,000

Here set out concisely the facts, explaining the transaction in cases falling within (b) and (c) or in any case which does not clearly fall within any one of the clauses (a) to (g). Adjudication in any case may be required.

.....

 Date.....

Transferors

(.....
 (.....
 (.....
 (.....

Transferees

(.....
 (.....
 (.....
 (.....

*NOTE- The above Certificate must be signed in the case of (b) or (c) either by (1) all the transferors and transferees, or (2) a member of a Stock Exchange or a Solicitor acting for one or other of the parties, or (3) an accredited representative of a Bank. Where the bank or its official nominee is a party to the transfer, the above Certificate may be to the effect that "the transfer is excepted from Section 74 of the Finance (1909-10) Act, 1910." The above Certificate in other cases should be signed by a Solicitor or other person (e.g. a Bank acting as Trustee or Executor) having a full knowledge of the facts.



THE HIGH COURT

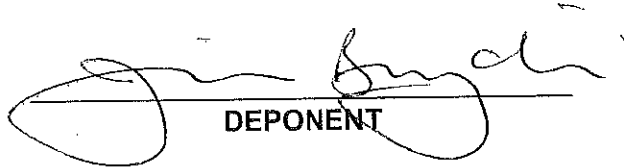
Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB6" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR

OCS OPERATIONS LIMITED
(the "Company")

Minutes of a Meeting of the Board Of Directors
of the above named Company
held at *25-28 North Wall Quay, Dublin 2*
on *12 June* 2015
at *1.15pm*

PRESENT: Rafael Klotz (by telephone)
Malcolm MacAulay

IN ATTENDANCE:

1. Chairman

Mr MacAulay took the chair (the "Chairman").

2. Quorum

It was noted that a quorum was present and that the meeting was duly convened in accordance with the Company's articles of association.

3. Matters Concerning Directors

3.1 The Chairman informed the meeting that no person who is the subject of a declaration under Section 819(1) of the Companies Act 2014 (the "Act") or section 150 of the Companies (Amendment) Act 1990 was appointed or has acted in any way, directly or indirectly, as a director or the secretary of the Company.

3.2 Those Directors present and having an interest directly or indirectly in the business to be transacted at the meeting declared their interests in accordance with Section 231 of the Act and the Articles of Association of the Company. These declarations of interests were noted by the board and the company secretary was requested to note the same in the register maintained for that purpose.

3.3 It was further noted that pursuant to section 137 of the Act, at least one of the directors of the Company was resident in the State and that each director present did not individually hold more than 25 directorships for the purposes of section 142 of the Act and was therefore eligible to vote on all board resolutions brought before the meeting.

4. Purpose of the Meeting

The Chairman explained that the purpose of the meeting was to consider and, if thought appropriate, approve certain matters in relation to the sale of the entire issued share capital of the Company's sole shareholder, OCS Investment Holdings Limited, pursuant to the terms of a share purchase agreement between (1) Gordon Brothers International LLC and (2) Natrium Limited (the "Share Purchase Agreement") (the "Transaction").

5. Appointment of Directors and Secretary

5.1 **IT WAS RESOLVED THAT** Brendan Cooney and James Brydie (each having consented to act) be and are hereby appointed as directors of the Company with effect from the end of the meeting.

5.2 **IT WAS RESOLVED THAT** Brendan Cooney be appointed as secretary of the Company with effect from the end of the meeting.

6. Banking Arrangements

6.1 There was produced to the meeting updated bank mandates relating to the Company's bank account with Bank of Ireland (the "**Bank**") (including the appointment of the new directors as authorised signatories in all dealings with the Bank). **IT WAS RESOLVED THAT** the updated bank mandates be approved and that any director be authorised to sign the on behalf of the Company.

6.2 **IT WAS RESOLVED THAT** the resolution set out in the said bank mandate (a copy of which is attached to these minutes) be adopted as a resolution of the directors. The secretary of the Company was instructed to send the requisite documents to the Bank.

7. Resignation of Directors and Secretary

7.1 There was produced to the meeting letters of resignation of Rafael Klotz and Malcolm MacAulay as directors of the Company and **IT WAS RESOLVED THAT** such resignations be accepted with effect from the end of the meeting.

7.2 Further, there was produced to the meeting letters of resignation of Malcolm MacAulay and Wilton Secretarial Limited as joint secretaries of the Company and **IT WAS RESOLVED THAT** such resignations be accepted with effect from the end of the meeting.

8. Registered Office

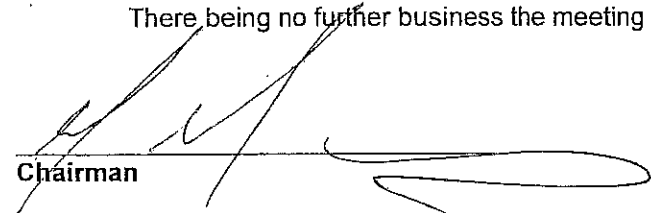
IT WAS RESOLVED THAT the registered office of the Company be changed to 25-28 North Wall Quay, Dublin 1.

9. Filings

IT WAS RESOLVED THAT the company secretary be instructed to make all returns, registrations and filings, and to do or to arrange for the doing of, all such other acts and things as might be necessary or desirable in order to give effect to all of the foregoing resolutions.

10. Termination of Meeting

There being no further business the meeting then terminated.


Chairman

THE HIGH COURT

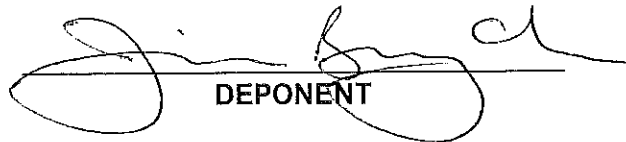
Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB7" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS +
PRACTISING SOLICITOR

OCS OPERATIONS LIMITED

FINANCIAL STATEMENTS

1ST FEBRUARY 2014

GRANT THORNTON
Chartered Accountants & Registered Auditor
24 - 26 City Quay
Dublin 2

OCS OPERATIONS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the shareholders	5
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Accounting policies	10
Notes to the financial statements	12
The following pages do not form part of the financial statements	
Detailed profit and loss account	21
Notes to the detailed profit and loss account	22

OCS OPERATIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Malcolm MacLennan MacAulay Fraser James Pearce (resigned 7 th March 2014) Rafael Klotz (appointed 7 th March 2014)
Company secretary	Malcolm MacLennan MacAulay
Registered office	1st Floor Fitzwilliam House Wilton Place Dublin 2
Auditor	Grant Thornton Chartered Accountants & Registered Auditor 24 - 26 City Quay Dublin 2
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	William Fry Fitzwilton House Wilton Place Dublin 2

OCS OPERATIONS LIMITED

DIRECTORS' REPORT

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

The directors present their report and the financial statements of the company for the period from 16th August 2012 to 1st February 2014.

INCORPORATION

The company was incorporated on the 16th August 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was the operation of a retail department store, Clerys.

The business was acquired on 17th September 2012 and comprises a mix of concessionaire and own-bought departments. The store was closed due to flooding on 25th July 2013 and, after complete refurbishment, re-opened for business on 21st November 2013.

The directors acknowledge the contribution of management and staff to the significant changes which have taken place during the period, and would like to thank them for their continued hard work, loyalty and commitment to Clerys. The company is committed to fulfilling its corporate social responsibilities through dealing with its customers, staff, concession partners and suppliers on a legal, ethical, fair and sustainable basis.

The directors are satisfied with the results of the company for the period under review.

RESULTS AND DIVIDENDS

The results for the period are set out in the company profit and loss account on page 7. The directors have not recommended a dividend.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

The health and continued recovery of the Irish economy.

The health and resilience of the retail sector, as disposable income, consumer confidence and consumer spending recover from the impact of austerity measures, unemployment and emigration.

The health of the Dublin City Centre trading environment and quality of the experience for customers, including the management and continued impact of major transport infrastructure works in progress.

Property damage and business continuity risks.

These risks are managed through strict cost controls, adequate insurance cover, and active engagement with Dublin City Council, Government departments, Retail Ireland and Retail Excellence Ireland.

Competitor risk

The extent of competition in Dublin City Centre, from suburban and regional shopping centres, and from online trading.

The ability to introduce and develop new brands and concessions on commercial terms.

These risks are managed through close attention to changes in customer demands, competition and service levels; and through the continued development of our store, our people and our brand.

OCS OPERATIONS LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Financial risk

The company's operations expose it to a variety of normal financial risks, including liquidity, foreign exchange, credit and interest rate risk.

These risks are managed through a risk management programme, including budgetary and financial control, detailed cash management and forecasting tools, and key performance indicators.

FINANCIAL SITUATION

The auditors have reported on page 6 that a financial situation existed on 1st February 2014 which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company. The company intends to convene this meeting on the same date as the annual general meeting to adopt the financial statements for the period ended 1st February 2014.

GOING CONCERN

The financial statements have been prepared on the going concern basis because the financing facilities from its parent company, OCS Investment Holdings Limited, are not required to be repaid until September 2016. This should enable the company to meet its debts as they fall due. Consequently, the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

IMPORTANT EVENTS SINCE THE PERIOD END

There have been no significant events affecting the company since the period end.

THE DIRECTORS AND SECRETARY AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors and secretary who served the company during the period together with their beneficial interests in the shares of the parent company were as follows:

	At 1 February 2014	At 15 August 2012 or later date of appointment
Malcolm MacLennan		
MacAulay	(Appointed 16th August 2012)	-
Fraser James Pearce	(Appointed 16th August 2012)	-

Rafael Klotz was appointed as a director on 7th March 2014.

Fraser James Pearce resigned as a director on 7th March 2014.

OCS OPERATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCS OPERATIONS LIMITED FOR THE PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2013. The directors 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.

BOOKS OF ACCOUNT

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing a person with appropriate expertise and by providing adequate resources to the financial function. The books of account are held at the company's premises at 18-27 Lower O'Connell Street, Dublin 2.

AUDITOR

Grant Thornton were appointed auditor during the year, and will continue in office in accordance with the Companies Act 1963, section 160(2).

Registered office:

Signed on behalf of the directors

1st Floor
Fitzwilliam House
Wilton Place
Dublin 2

Malcolm MacLennan MacAulay
Director

Rafael Klotz
Director

Approved by the directors on 10th September 2014.

OCS OPERATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCS OPERATIONS LIMITED FOR THE PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

We have audited the financial statements of OCS Operations Limited for the period from 16th August 2012 to 1st February 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement, Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's shareholders, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 to 5, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 1st February 2014 and of its loss for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

OCS OPERATIONS LIMITED

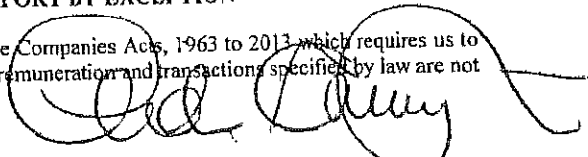
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCS OPERATIONS LIMITED FOR THE PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014 *(continued)*

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS, 1963 TO 2013

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- in our opinion, proper books of account have been kept by the company.
- the financial statements are in agreement with the books of account.
- in our opinion the information given in the Directors' Report on pages 2 to 4 is consistent with the financial statements.
- the Balance Sheet shows an excess of liabilities over assets and in our opinion, on that basis there did exist at 1st February 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 may require the convening of an extraordinary general meeting of the company.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions of the Companies Acts, 1963 to 2013 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



AIDAN CONNAUGHTON
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Registered Auditor

24 - 26 City Quay
Dublin 2

10th September 2014

OCS OPERATIONS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

	Note	Period from 16 Aug 12 to 1 Feb 14 €
TURNOVER	1	16,435,169
Cost of sales		<u>(7,018,997)</u>
GROSS PROFIT		9,416,172
Distribution costs		(1,539,219)
Administrative expenses		<u>(12,821,413)</u>
Other operating income	2	2,047,251
OPERATING LOSS	3	<u>(2,897,209)</u>
Attributable to:		
Operating loss before exceptional items		(2,065,780)
Exceptional items	3	<u>(831,429)</u>
		(2,897,209)
Profit on disposal of fixed assets	5	812,025
Interest payable and similar charges	6	(5)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,085,189)</u>
Tax on loss on ordinary activities	7	-
LOSS FOR THE FINANCIAL PERIOD		<u>(2,085,189)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

These financial statements were approved by the directors on the 10th September 2014 and are signed on their behalf by:

Malcolm MacLennan MacAulay
Director

Rafael Klotz
Director

The accounting policies and notes on pages 10 to 19 form part of these financial statements.

OCS OPERATIONS LIMITED

BALANCE SHEET

1ST FEBRUARY 2014

	Note	€	1 Feb 14 €
FIXED ASSETS			
Intangible assets	8		50,002
Tangible assets	9		1,369,426
			<u>1,419,428</u>
CURRENT ASSETS			
Stocks	10	1,738,756	
Debtors	11	2,448,508	
Cash at bank and in hand		2,436,016	
		<u>6,623,280</u>	
CREDITORS: Amounts falling due within one year	12	<u>(4,531,108)</u>	2,092,172
NET CURRENT ASSETS			<u>3,511,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	13		<u>(5,596,689)</u>
			<u>(2,085,089)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16		100
Profit and loss account			<u>(2,085,189)</u>
DEFICIT	17		<u>(2,085,089)</u>

These accounts were approved by the directors and authorised for issue on 10th September 2014, and are signed on their behalf by:

Malcolm MacLennan MacAulay
Director

Rafael Klotz
Director

The accounting policies and notes on pages 10 to 19 form part of these financial statements.

OCS OPERATIONS LIMITED

CASH FLOW STATEMENT

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

	Note	Period from 16 Aug 12 to 1 Feb 14	
		€	€
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	18	(2,542,424)	
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18		(5)
TAXATION	18		(1)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18	(618,343)	
CASH OUTFLOW BEFORE FINANCING		(3,160,773)	
FINANCING	18	5,596,789	
INCREASE IN CASH	18	<u>2,436,016</u>	

The accounting policies and notes on pages 10 to 19 form part of these financial statements.

OCS OPERATIONS LIMITED

ACCOUNTING POLICIES

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Acts, 1963 to 2013.

Going concern

The financial statements have been prepared on the going concern basis because the financing facilities from its parent company, OCS Investment Holdings Limited, are not required to be repaid until September 2016. This should enable the company to meet its debts as they fall due. Consequently, the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

Turnover

Turnover represents sales of goods to customers less an appropriate deduction for actual returns and discounts and includes net income earned from concessionaries. Turnover is recognised on delivery of the related goods to the customer. Income earned from concessionaries is recognised in turnover as earned. Income earned from gift vouchers is recognised when the vouchers are presented or exchanged for goods.

Deposits are treated as deferred income until the complete order is delivered in full to the customer.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	7 Years
Computer Equipment	-	7 Years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OCS OPERATIONS LIMITED

ACCOUNTING POLICIES *(continued)*

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OCS OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

1. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period from 16 Aug 12 to 1 Feb 14 €
Republic of Ireland	<u>16,435,169</u>

2. OTHER OPERATING INCOME

Other operating income

Period from 16 Aug 12 to 1 Feb 14 €
<u>2,047,251</u>

Included within other operating income is insurance proceeds received amounting to €2,027,000 in respect of business interruption for the flood that occurred during the period.

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	Period from 16 Aug 12 to 1 Feb 14 €
Depreciation of owned fixed assets	69,961
Auditor's remuneration - as auditor	57,000
Operating lease costs: - Other	235,000
Net profit on foreign currency translation	(7,755)
Exceptional Items	<u>831,429</u>

The company incurred exceptional costs in relation to commencement and operation of trading activities.

OCS OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	Period from 16 Aug 12 to 1 Feb 14 No
Number of administrative staff	100
Number of management staff	33
	<u>133</u>

The aggregate payroll costs of the above were:

	Period from 16 Aug 12 to 1 Feb 14 €
Wages and salaries	5,457,820
Social welfare costs	441,734
Other pension costs	99,732
	<u>5,999,286</u>

5. PROFIT ON DISPOSAL OF FIXED ASSETS

	Period from 16 Aug 12 to 1 Feb 14 €
Profit on disposal of fixed assets	<u>812,025</u>

The profit on disposal arose as a result of insurance proceeds received in excess of the net book value of assets destroyed.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 16 Aug 12 to 1 Feb 14 €
Bank interest	<u>5</u>

OCS OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

7. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in Ireland of 12.50%.

	Period from 16 Aug 12 to 1 Feb 14 €
Loss on ordinary activities before taxation	(2,085,189)
Loss on ordinary activities by rate of tax	(260,649)
Expenses not deductible for tax purposes	209,888
Timing differences	208
Tax losses carried forward for use in future years	81,956
Income not subject to tax	(101,503)
Group relief surrendered	70,100
Total current tax	<u>-</u>

Factors that may affect future tax charges

A deferred tax asset of €100,223 has not been recognised as the directors adopt a conservative approach on the basis that it is more likely than not that there will be no suitable taxable profits under which it can be recovered for the foreseeable future.

8. INTANGIBLE FIXED ASSETS

Intellectual Property

	€
COST	
Additions	<u>50,002</u>
At 1st February 2014	<u>50,002</u>
 NET BOOK VALUE	
At 1st February 2014	<u>50,002</u>

9. TANGIBLE FIXED ASSETS

	Additions €	Disposals €	Carried forward 1 Feb 14 €
COST			
Fixtures & Fittings	1,396,361	(269,357)	1,127,004
Computer Equipment	<u>293,169</u>	<u>-</u>	<u>293,169</u>
	<u>1,689,530</u>	<u>(269,357)</u>	<u>1,420,173</u>

OCS OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

9. TANGIBLE FIXED ASSETS *(continued)*

	Charges €	Disposals €	Carried forward 1 Feb 14 €
DEPRECIATION			
Fixtures & Fittings	59,491	(19,214)	40,277
Computer Equipment	10,470	-	10,470
	69,961	(19,214)	50,747
			Carried forward 1 Feb 14 €
NET BOOK VALUE			
Fixtures & Fittings			1,086,727
Computer Equipment			282,699
			1,369,426

10. STOCKS

	1 Feb 14 €
Finished goods	1,738,756

11. DEBTORS

	1 Feb 14 €
Amounts owed by group undertakings	885,455
Corporation tax repayable	1
Other debtors	1,513,405
Prepayments and accrued income	49,647
	2,448,508

OCS OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

12. CREDITORS: Amounts falling due within one year

	€	1 Feb 14 €
Trade creditors		2,415,162
Other creditors including taxation and social welfare: PAYE and social welfare	165,419	
VAT	464,487	
Other creditors	<u>405,870</u>	
		1,035,776
Accruals and deferred income		<u>1,080,170</u>
		<u>4,531,108</u>

13. CREDITORS: Amounts falling due after more than one year

	1 Feb 14 €
Amounts owed to group undertakings	<u>5,596,689</u>

14. PENSIONS

The company operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately to the assets of the company. Contributions to the scheme are charged to the Profit and Loss Account as they become payable. The charge for the period is shown in note 3 of the financial statements and at the period end the company had an accrual in respect of this scheme amounting to €13,700 (2013: €Nil).

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by FRS 8 ("Related party disclosures") not to disclose transactions with members of the group headed by OCS Investment Holdings Limited on the grounds that 100% of the voting rights are controlled within that group.

Included within consultancy fees are invoices amounting to €88,557 owing to Gordon Brothers International LLC for services rendered during the period. The balance owing at the period end is €Nil.

16. SHARE CAPITAL

Authorised share capital:

	1 Feb 14 €
1,000,000 Ordinary shares of €1 each	<u>1,000,000</u>

OCS OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

16. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	No	€
Ordinary shares of €1 each	100	<u>100</u>

In the current year OCS Operations Limited issued 100 ordinary shares of €1 each at par for cash consideration. The proceeds were used for working capital purposes.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1 Feb 14 €
Loss for the financial period	(2,085,189)
New ordinary share capital subscribed	<u>100</u>
Net reduction to shareholders' funds	(2,085,089)
Closing shareholders' deficit	<u>(2,085,089)</u>

18. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Period from 16 Aug 12 to 1 Feb 14 €
Operating loss	(2,897,209)
Depreciation	69,961
Increase in stocks	(1,738,756)
Increase in debtors	(2,448,507)
Increase in creditors	<u>4,472,087</u>
Net cash outflow from operating activities	<u>(2,542,424)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Period from 16 Aug 12 to 1 Feb 14 €
Interest paid	<u>(5)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(5)</u>

OCS OPERATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

18. NOTES TO THE CASH FLOW STATEMENT *(continued)*

TAXATION

	Period from 16 Aug 12 to 1 Feb 14 €
Taxation	(1)

CAPITAL EXPENDITURE

	Period from 16 Aug 12 to 1 Feb 14 €
Payments to acquire intangible fixed assets	(50,002)
Payments to acquire tangible fixed assets	(1,630,509)
Receipts from disposal of fixed assets	<u>1,062,168</u>
Net cash outflow from capital expenditure	<u>(618,343)</u>

FINANCING

	Period from 16 Aug 12 to 1 Feb 14 €
Issue of equity share capital	100
Net inflows of amounts owed to group undertakings	5,596,689
Net cash inflow from financing	<u>5,596,789</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1 Feb 14 €	€
Increase in cash in the period	2,436,016	
Net cash (inflow) from amounts owed to group undertakings	<u>(5,596,689)</u>	(3,160,673)
Change in net debt		<u>(3,160,673)</u>
Net funds at 16 August 2012		—
Net debt at 1 February 2014		<u>(3,160,673)</u>

OCS OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

18. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 16 Aug 2012 €	Cash flows €	At 1 Feb 2014 €
Net cash:			
Cash in hand and at bank	—	2,436,016	2,436,016
Debt:			
Debt due after 1 year	—	(5,596,689)	(5,596,689)
Net debt	—	(3,160,673)	(3,160,673)

19. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of OCS Investment Holdings Limited, a company incorporated in Ireland, with its registered office at First Floor, Fitzwilton House, Wilton Place, Dublin 2. The company's ultimate parent company is Gordon Brothers Group LLC, a Limited Liability Company incorporated under the laws of the State of Delaware whose registered office is at Prudential Tower, 800 Boylston Street, 27th Floor, Boston, MA 02199, USA.

OCS OPERATIONS LIMITED

MANAGEMENT INFORMATION

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6.**

OCS OPERATIONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

	Period from 16 Aug 12 to 1 Feb 14	
	€	€
TURNOVER		16,435,169
COST OF SALES		
Purchases	(8,757,753)	
Closing stock - finished goods	<u>1,738,756</u>	
		(7,018,997)
GROSS PROFIT		<u>9,416,172</u>
OVERHEADS		
Distribution costs	(1,539,219)	
Administrative expenses	<u>(12,821,413)</u>	
		(14,360,632)
		<u>(4,944,460)</u>
OTHER OPERATING INCOME		
Other operating income		<u>2,047,251</u>
OPERATING LOSS		<u>(2,897,209)</u>
Profit on disposal of fixed assets		<u>812,025</u>
		(2,085,184)
Bank interest		<u>(5)</u>
LOSS ON ORDINARY ACTIVITIES		<u>(2,085,189)</u>

OCS OPERATIONS LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT PERIOD FROM 16TH AUGUST 2012 TO 1ST FEBRUARY 2014

	Period from 16 Aug 12 to 1 Feb 14	
	€	€
DISTRIBUTION COSTS		87,392
Freight and carriage		1,419,525
Advertising		32,302
Sales expenses		1,539,219
 ADMINISTRATIVE EXPENSES		
Personnel costs	5,457,820	
Wages and salaries	441,734	
Employers PRSI	99,732	
Staff pension contributions		5,999,286
 Establishment expenses	235,000	
Rent	1,006,331	
Rates and water	589,327	
Light and heat	264,052	
Insurance	104,794	
Recruitment and training	463,374	
Repairs and maintenance	297,484	
Security costs	2,639	
IT costs	290,917	
Cleaning of premises		3,253,918
 General expenses	32,875	
Motor expenses	238,284	
Travel and subsistence	41,757	
Telephone	58,642	
Printing, stationery and postage	1,671	
Other staff related expenses	56,472	
Sundry expenses	86,042	
Refurbishment costs	17,059	
Subscriptions	1,008,390	
Legal and professional fees	1,075,204	
Consultancy fees	57,000	
Auditors remuneration	831,429	
Exceptional Items	69,961	
Depreciation of fixtures and fittings		3,574,786
 Financial costs	1,178	
Bank charges	(7,755)	
Foreign currency gains/losses		(6,577)
		12,821,413



Financial Statements

OCS Operations Limited

For the period ended 31 January 2015

OCS Operations Limited

Company Information

Directors	Malcom MacLennan MacAulay Fraser James Pearce (resigned 7 March 2014) Rafael Klotz (appointed 7 March 2014)
Company secretary	Malcom MacLennan MacAulay Wilton Secretarial Limited
Registered number	516503
Registered office	6th Floor 2 Grand Canal Square Dublin 2
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors 24 - 26 City Quay Dublin 2
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	William Fry 2 Grand Canal Square Dublin 2

OCS Operations Limited

Contents

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditors' report	5 - 6
Profit and loss account	7
Statement of total recognised gains and losses	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11 - 22

OCS Operations Limited

Directors' report

For the period ended 31 January 2015

The directors present their report and the financial statements for the year ended 31 January 2015.

Principal activities and business review

The principal activity of the company during the year was the operation of a retail department store, Clerys.

The business comprises a mix of concessionaire and own-bought departments. The store was closed due to flooding on 25th July 2013 and, after complete refurbishment, re-opened for business on 21st November 2013.

The directors acknowledge the contribution of management and staff and would like to thank them for their continued hard work, loyalty and commitment to Clerys. The company is committed to fulfilling its corporate social responsibilities through dealing with its customers, staff, concession partners and suppliers on a legal, ethical, fair and sustainable basis.

The directors are satisfied with the results of the company for the year under review.

Results and dividends

The loss for the period, after taxation, amounted to €1,158,530 (2014 - loss €3,147,357).

The directors have not recommended a dividend.

Incorporation

The company was incorporated on the 16th August 2012.

Principal risks and uncertainties

Economic risk

The health and continued recovery of the Irish economy.

The health and resilience of the retail sector, as disposable income, consumer confidence and consumer spending recover from the impact of austerity measures, unemployment and emigration.

The health of the Dublin City Centre trading environment and quality of the experience for customers, including the management and continued impact of major transport infrastructure works in progress.

Property damage and business continuity risks

These risks are managed through strict cost controls, adequate insurance cover, and active engagement with Dublin City Council, Government departments, Retail Ireland and Retail Excellence Ireland.

Competitor risk

The extent of competition in Dublin City Centre, from suburban and regional shopping centres, and from online trading.

The ability to introduce and develop new brands and concessions on commercial terms.

These risks are managed through close attention to changes in customer demands, competition and service levels; and through the continued development of our store, our people and our brand.

Directors' report

For the period ended 31 January 2015

Financial risk

The company's operations expose it to a variety of normal financial risks, including liquidity, foreign exchange, credit and interest rate risk.

These risks are managed through a risk management programme, including budgetary and financial control, detailed cash management and forecasting tools, and key performance indicators.

Going concern

The financial statements have been prepared on the going concern basis. The financing facilities from its parent company, OCS Investment Holdings Limited, are not required to be repaid until September 2016. The company's ultimate parent, Gordon Brothers Group LLC, has undertaken a strategic review of its investment in OCS Investment Holdings Limited, the company's parent, in the normal course. This review has delivered a number of expressions of interest in the business as a going concern and it is anticipated that 100% of the shares in OCS Investment Holdings Limited will be sold on this basis. Consequently, the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

Events since the end of the year

The company's ultimate parent, Gordon Brothers Group LLC, has undertaken a strategic review of its investment in OCS Investment Holdings Limited, the company's immediate parent, in the normal course. This review has delivered a number of expressions of interest in the business as a going concern and it is anticipated that 100% of the shares in OCS Investment Holdings Limited will be sold on this basis.

Directors

The directors who served during the period were:

Malcom MacLennan MacAulay
Fraser James Pearce (resigned 7 March 2014)
Rafael Klotz (appointed 7 March 2014)

The directors and secretary did not hold any shares in the company or any other group company during the year.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding adequate accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 18-27 Lower O'Connell Street, Dublin 2.

OCS Operations Limited

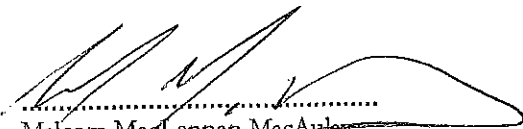
Directors' report

For the period ended 31 January 2015

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383 of the Companies Act 2014.

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


.....
Malcom MacLennan MacAulay
Director

.....
Rafael Klotz
Director

Date: 11 June 2015

6th Floor
2 Grand Canal Square
Dublin 2

OCS Operations Limited

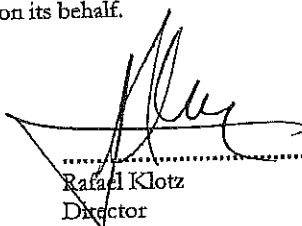
Directors' report
For the period ended 31 January 2015

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383 of the Companies Act 2014.

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

.....
Malcom MacLennan MacAulay
Director


.....
Rafael Klotz
Director

Date:

6th Floor
2 Grand Canal Square
Dublin 2

Directors' responsibilities statement

For the period ended 31 January 2015

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

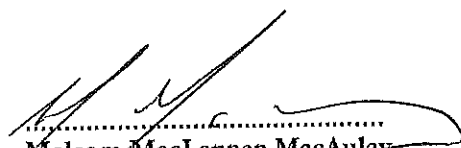
Irish company law requires the directors to prepare financial statements giving a true and fair view of the assets, liabilities and financial position of the company and of the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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 2014. 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.

On behalf of the board 11 June 2015


.....
Malcom MacLennan MacAulay
Director

.....
Rafael Klotz
Director

Directors' responsibilities statement

For the period ended 31 January 2015

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the assets, liabilities and financial position of the company and of the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).


In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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 2014. 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.

On behalf of the board

.....
Malcom MacLennan MacAulay
Director


.....
Rafael Klotz
Director



Independent auditors' report to the members of OCS Operations Limited

We have audited the financial statements of OCS Operations Limited for the period ended 31 January 2015, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' 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.

Basis for qualified opinion on financial statements

The audit evidence available to us was limited because the present directors of the company are not in a position to provide visibility as to the continued financing arrangements of the company by prospective purchasers, which is needed for the assessment of the appropriateness of the going concern basis of preparation of the financial statements. Consequently, we are unable to take adequate steps to satisfy ourselves that it is appropriate to adopt the going concern basis.



Independent auditors' report to the members of OCS Operations Limited

Opinion on financial statements

Except for the possible effects of the matter described in the basis for qualified opinion paragraph, in our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the company as at 31 January 2015 and of its loss for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Matters on which we are required to report by the Companies Act, 2014

- Except solely for the limitation on our work relating to the assessment of the appropriateness of the going concern basis of preparation of the financial statements, described above, we have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act, 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

24 - 26 City Quay
Dublin 2

11 June 2015

OCS Operations Limited

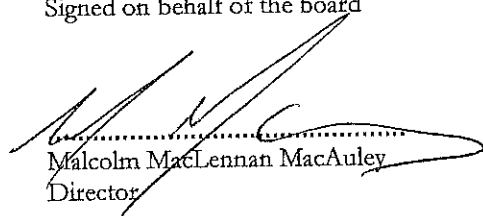
Profit and loss account

For the period ended 31 January 2015

	Note	31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Turnover	2	12,714,170	16,435,169
Cost of sales		<u>(5,772,979)</u>	<u>(7,018,997)</u>
Gross profit		6,941,191	9,416,172
Distribution costs		(892,091)	(1,539,219)
Administrative expenses		(7,332,863)	(11,989,984)
Exceptional administrative expenses		(40,000)	(831,429)
Total administrative expenses		<u>(7,372,863)</u>	<u>(12,821,413)</u>
Other operating income	3	<u>165,233</u>	<u>2,047,251</u>
Operating loss	4	(1,158,530)	(2,897,209)
Exceptional items			
Net loss on disposal of tangible fixed assets		-	(250,143)
Loss on ordinary activities before interest		(1,158,530)	(3,147,352)
Interest payable and similar charges	6	<u>-</u>	<u>(5)</u>
Loss on ordinary activities before taxation		(1,158,530)	(3,147,357)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the financial period	17	<u>(1,158,530)</u>	<u>(3,147,357)</u>

All amounts relate to continuing operations.

Signed on behalf of the board


 Malcolm MacLennan MacAuley
 Director

.....
 Rafael Klotz
 Director

Date: 11 June 2015

The notes on pages 11 to 22 form part of these financial statements.

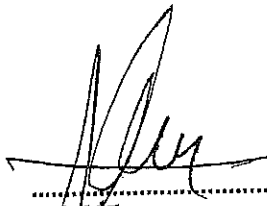
Profit and loss account
For the period ended 31 January 2015

	Note	31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Turnover	2	12,714,170	16,435,169
Cost of sales		<u>(5,772,979)</u>	<u>(7,018,997)</u>
Gross profit		6,941,191	9,416,172
Distribution costs		<u>(892,091)</u>	<u>(1,539,219)</u>
Administrative expenses		<u>(7,332,863)</u>	<u>(11,989,984)</u>
Exceptional administrative expenses		<u>(40,000)</u>	<u>(831,429)</u>
Total administrative expenses		<u>(7,372,863)</u>	<u>(12,821,413)</u>
Other operating income	3	<u>165,233</u>	<u>2,047,251</u>
Operating loss	4	(1,158,530)	(2,897,209)
Exceptional items			
Net loss on disposal of tangible fixed assets		<u>-</u>	<u>(250,143)</u>
Loss on ordinary activities before interest		(1,158,530)	(3,147,352)
Interest payable and similar charges	6	<u>-</u>	<u>(5)</u>
Loss on ordinary activities before taxation		(1,158,530)	(3,147,357)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the financial period	17	<u>(1,158,530)</u>	<u>(3,147,357)</u>

All amounts relate to continuing operations.

Signed on behalf of the board

.....
Malcolm MacLennan MacAuley
Director


.....
Rafael Klotz
Director

Date:

The notes on pages 11 to 21 form part of these financial statements.

OCS Operations Limited

Statement of total recognised gains and losses

For the period ended 31 January 2015

		31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Loss for the financial period		<u>(1,158,530)</u>	<u>(3,147,357)</u>
Total recognised gains and losses relating to the period		(1,158,530)	<u>(3,147,357)</u>
Prior year adjustment	18	<u>(1,062,168)</u>	
Total gains and losses recognised since last financial statements		<u>(2,220,698)</u>	

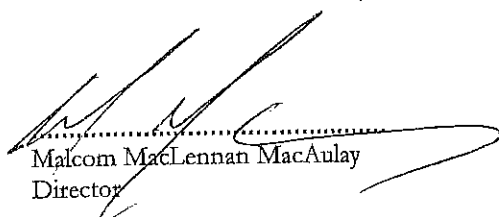
The notes on pages 11 to 22 form part of these financial statements.

Balance sheet

As at 31 January 2015

	Note	€	31 January 2015 €	As restated 1 February 2014 €
Fixed assets				
Intangible assets	8		50,002	50,002
Tangible assets	9		1,259,773	1,369,426
			<u>1,309,775</u>	<u>1,419,428</u>
Current assets				
Stocks	10	1,726,049		1,738,756
Debtors	11	455,325		1,563,053
Cash at bank and in hand		1,232,227		2,436,016
		<u>3,413,601</u>		<u>5,737,825</u>
Creditors: amounts falling due within one year	12	<u>(9,029,163)</u>		<u>(4,707,821)</u>
Net current (liabilities)/ assets			<u>(5,615,562)</u>	<u>1,030,004</u>
Total assets less current liabilities			<u>(4,305,787)</u>	<u>2,449,432</u>
Creditors: amounts falling due after more than one year	13		-	<u>(5,596,689)</u>
Net liabilities			<u><u>(4,305,787)</u></u>	<u><u>(3,147,257)</u></u>
Capital and reserves				
Called up share capital	16		100	100
Profit and loss account	17		<u>(4,305,887)</u>	<u>(3,147,357)</u>
Shareholders' deficit	19		<u><u>(4,305,787)</u></u>	<u><u>(3,147,257)</u></u>

Signed on behalf of the board:


 Malcom MacLennan MacAulay
 Director

.....
 Rafael Klotz
 Director

Date: 11 June 2015

The notes on pages 11 to 22 form part of these financial statements.

OCS Operations Limited

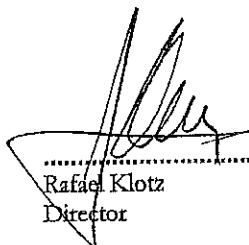
Balance sheet

As at 31 January 2015

	Note	31 January 2015		As restated 1 February 2014	
		€	€	€	€
Fixed assets					
Intangible assets	8		50,002		50,002
Tangible assets	9		1,259,773		1,369,426
			<u>1,309,775</u>		<u>1,419,428</u>
Current assets					
Stocks	10	1,726,049		1,738,756	
Debtors	11	455,325		1,563,053	
Cash at bank and in hand		1,232,227		2,436,016	
			<u>3,413,601</u>	<u>5,737,825</u>	
Creditors: amounts falling due within one year	12	(9,029,163)		(4,707,821)	
Net current (liabilities)/assets			<u>(5,615,562)</u>		<u>1,030,004</u>
Total assets less current liabilities			<u>(4,305,787)</u>		<u>2,449,432</u>
Creditors: amounts falling due after more than one year	13		-		(5,596,689)
Net liabilities			<u>(4,305,787)</u>		<u>(3,147,257)</u>
Capital and reserves					
Called up share capital	16		100		100
Profit and loss account	17		(4,305,887)		(3,147,357)
Shareholders' deficit	19		<u>(4,305,787)</u>		<u>(3,147,257)</u>

Signed on behalf of the board:

.....
Malcom MacLennan MacAulay
Director


.....
Rafael Klotz
Director

Date:

The notes on pages 11 to 21 form part of these financial statements.

Cash flow statement

For the period ended 31 January 2015

	Note	31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Net cash flow from operating activities	20	308,351	(1,480,256)
Returns on investments and servicing of finance	21	-	(5)
Taxation		38	(1)
Capital expenditure and financial investment	21	(146,446)	(1,680,511)
Cash inflow/(outflow) before financing		161,943	(3,160,773)
Financing	21	(1,365,732)	5,596,789
(Decrease)/Increase in cash in the period		(1,203,789)	2,436,016

Reconciliation of net cash flow to movement in net funds/debt

For the period ended 31 January 2015

	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
(Decrease)/Increase in cash in the period	(1,203,789)	2,436,016
Cash outflow from decrease in debt and lease financing	1,365,732	(5,596,689)
Movement in net debt in the period	161,943	(3,160,673)
Net debt at 2 February 2014	(3,160,673)	-
Net debt at 31 January 2015	(2,998,730)	(3,160,673)

The notes on pages 11 to 22 form part of these financial statements.

Notes to the financial statements

For the period ended 31 January 2015

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Act 2014.

1.2 Going Concern

The financial statements have been prepared on the going concern basis. The financing facilities from its parent company, OCS Investment Holdings Limited, are not required to be repaid until September 2016. The company's ultimate parent, Gordon Brothers Group LLC, has undertaken a strategic review of its investment in OCS Investment Holdings Limited, the company's parent, in the normal course. This review has delivered a number of expressions of interest in the business as a going concern and it is anticipated that 100% of the shares in OCS Investment Holdings Limited will be sold on this basis. Consequently, the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

For the purposes of deciding to prepare the accounts on the going concern basis, the directors of the company have assumed that after any possible purchase adequate resources will be put in place for the company to continue in operational existence for the foreseeable future. However, they are not in a position to provide visibility as to the continued financing arrangements of the company by prospective purchasers which is needed for the assessment of the appropriateness of the going concern basis of preparation of the financial statements.

1.3 Turnover

Turnover represents sales of goods to customers less an appropriate deduction for actual returns and discounts and includes net income earned from concessionaries. Turnover is recognised on delivery of the related goods to the customer. Income earned from concessionaries is recognised in turnover as earned. Income earned from gift vouchers is recognised when the vouchers are presented or exchanged for goods.

Deposits are treated as deferred income until the complete order is delivered in full to the customer.

1.4 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	7 years
Computer equipment	-	7 years

Notes to the financial statements

For the period ended 31 January 2015

1. Accounting policies (continued)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.8 Pensions

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €81,955 (2014 - €99,732).

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.11 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements

For the period ended 31 January 2015

2. Turnover

The whole of the turnover is attributable to the one principle activity of the company.

All turnover arose in Ireland.

3. Other operating income

	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Other operating income	<u>165,233</u>	<u>2,047,251</u>

Included within other operating income in the prior year is insurance proceeds received amounting to €2,027,000 in respect of business interruption for the flood that occurred during the 2014 financial period.

4. Operating loss

The operating loss is stated after charging:

	31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Depreciation of tangible fixed assets:		
- owned by the company	209,367	69,961
Auditors' remuneration	48,000	57,000
Operating lease rentals:		
- other operating leases	200,000	235,000
Foreign currency gains/losses	-	(7,755)
Exceptional items	40,000	831,429
Net loss arising on disposal of assets destroyed by flood	-	250,143
	<u> </u>	<u> </u>

During the period, no director received any emoluments (2014 - €NIL).

In the prior period, the company incurred exceptional costs in relation to commencement and operation of trading activities.

Notes to the financial statements

For the period ended 31 January 2015

5. Staff costs

Staff costs were as follows:

	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Wages and salaries	3,365,794	5,457,820
Social welfare costs	314,206	441,734
Other pension costs	81,955	99,732
	<u>3,761,955</u>	<u>5,999,286</u>

The average monthly number of employees, including the directors, during the period was as follows:

	31 January 2015 No.	Period from 16 Aug 2012 to 1 February 2014 No.
Administrative staff	99	100
Management staff	31	33
	<u>130</u>	<u>133</u>

Notes to the financial statements

For the period ended 31 January 2015

6. Interest payable

	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Bank interest	-	5

7. Taxation

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2014 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2014 - 12.5%) as set out below:

	31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Loss on ordinary activities before tax	(1,158,530)	(3,147,357)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2014 - 12.5%)	(144,816)	(393,420)
Effects of:		
Expenses not deductible for tax purposes	11,018	241,156
Utilisation of tax losses	5,729	-
Timing differences	2,947	208
Income not subject to tax	(2,864)	-
Tax losses carried forward for use in future years	-	49,783
Group relief surrendered	127,986	102,273
Current tax charge for the period	-	-

Factors that may affect future tax charges

A deferred tax asset of €53,632 (2014: €78,315) has not been recognised as the directors adopt a conservative approach on the basis that it is more likely than not that there will be no suitable taxable profits under which it can be recovered for the foreseeable future.

Notes to the financial statements

For the period ended 31 January 2015

8. Intangible fixed assets

	Goodwill €
Cost	
At 2 February 2014 and 31 January 2015	50,002
Net book value	
At 31 January 2015	50,002
At 1 February 2014	50,002

9. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 2 February 2014	1,127,004	293,169	1,420,173
Additions	71,414	28,300	99,714
At 31 January 2015	1,198,418	321,469	1,519,887
Depreciation			
At 2 February 2014	40,277	10,470	50,747
Charge for the period	165,053	44,314	209,367
At 31 January 2015	205,330	54,784	260,114
Net book value			
At 31 January 2015	993,088	266,685	1,259,773
At 1 February 2014	1,086,727	282,699	1,369,426

10. Stocks

	31 January 2015 €	1 February 2014 €
Finished goods and goods for resale	1,726,049	1,738,756

There are no material differences between the replacement cost of stock and the balance sheet amounts.

Notes to the financial statements

For the period ended 31 January 2015

11. Debtors

	31 January 2015 €	As restated 1 February 2014 €
Corporation tax repayable	-	1
Other debtors	340,118	1,513,405
Prepayments and accrued income	115,207	49,647
	<u>455,325</u>	<u>1,563,053</u>

12. Creditors:

Amounts falling due within one year

	31 January 2015 €	As restated 1 February 2014 €
Trade creditors	2,090,303	2,415,162
Amounts owed to group undertakings	5,728,125	176,713
Corporation tax	37	-
Other taxes (see below)	298,796	629,906
Other creditors	366,073	405,870
Accruals and deferred income	545,829	1,080,170
	<u>9,029,163</u>	<u>4,707,821</u>

Other taxes

	31 January 2015 €	1 February 2014 €
PAYE/PRSI	77,559	165,419
VAT control	221,237	464,487
	<u>298,796</u>	<u>629,906</u>

Although an intragroup loan amounting to €4,230,957 is not due to be repaid until September 2016, in the event of a change in shareholders, this could be demanded, and on that basis, is being shown as being due within one year.

Notes to the financial statements

For the period ended 31 January 2015

13. Creditors:
Amounts falling due after more than one year

	31 January 2015	1 February 2014
	€	€
Amounts owed to group undertakings	-	5,596,689

14. Pension commitments

The company operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately to the assets of the company. Contributions to the scheme are charged to the Profit and Loss Account as they become payable. The charge for the period is shown in note 3 of the financial statements and at the period end the company had an accrual in respect of this scheme amounting to €16,221 (2014: €13,700).

Notes to the financial statements

For the period ended 31 January 2015

15. Related party transactions

The company has taken advantage of the exemption conferred by FRS 8 ("Related party disclosures") not to disclose transactions with members of the group headed by OCS Investment Holdings Limited on the grounds that 100% of the voting rights are controlled within that group.

Included within consultancy fees are invoices amounting to €Nil (2014: €88,557) owing to Gordon Brothers International LLC for services rendered during the period. The balance owing at the period end is €Nil.

16. Share capital

	31 January 2015 €	1 February 2014 €
Authorised		
1,000,000 Ordinary Shares shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
100 Ordinary Shares shares of €1 each	<u>100</u>	<u>100</u>

In the prior period, OCS Operations Limited issued 100 ordinary shares of €1 each at par for cash consideration.

17. Reserves

	Profit and loss account €
At 2 February 2014 (as previously stated)	(2,085,189)
Prior year adjustment (note 18)	<u>(1,062,168)</u>
At 2 February 2014 (as restated)	(3,147,357)
Loss for the financial period	<u>(1,158,530)</u>
At 31 January 2015	<u><u>(4,305,887)</u></u>

18. Prior year adjustment

A prior year adjustment has been posted to correct a fundamental error regarding the apportionment of insurance proceeds received in respect of tangible fixed assets. The bulk of the tangible fixed assets were held by OCS Properties Limited and the basis of the apportionment of the insurance proceeds to OCS Operations Limited was incorrect. All of the insurance proceeds received in respect of tangible fixed assets have been reflected in OCS Properties Limited which gives rise to a loss of €250,153 in the company, rather than a profit of €812,025 originally recorded.

Notes to the financial statements

For the period ended 31 January 2015

19. Reconciliation of movement in shareholders' deficit

	31 January 2015 €	As restated 1 February 2014 €
Opening shareholders' deficit	(2,085,089)	-
Prior year adjustments (note 18)	(1,062,168)	
	<u>(3,147,257)</u>	
Opening shareholders' deficit (as restated)		(3,147,357)
Loss for the financial period	(1,158,530)	-
Shares issued during the period	-	100
	<u>(4,305,787)</u>	<u>(3,147,257)</u>

20. Net cash flow from operating activities

	31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Operating loss	(1,158,530)	(2,897,209)
Depreciation of tangible fixed assets	209,367	69,961
Decrease/(increase) in stocks	12,707	(1,738,756)
Decrease/(increase) in debtors	1,107,727	(1,563,052)
Increase in creditors	137,080	4,648,800
	<u>308,351</u>	<u>(1,480,256)</u>

21. Analysis of cash flows for headings netted in cash flow statement

	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Returns on investments and servicing of finance		
Interest paid	-	(5)
	<u>-</u>	<u>(5)</u>

Notes to the financial statements

For the period ended 31 January 2015

21. Analysis of cash flows for headings netted in cash flow statement (continued)

	31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(50,002)
Purchase of tangible fixed assets	(146,446)	(1,630,509)
	<u>(146,446)</u>	<u>(1,680,511)</u>
Net cash outflow from capital expenditure	<u><u>(146,446)</u></u>	<u><u>(1,680,511)</u></u>
	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Financing		
Issue of ordinary shares	-	100
New loans from group companies	-	5,596,689
Loans from group companies repaid	(1,365,732)	-
	<u>(1,365,732)</u>	<u>5,596,789</u>
Net cash (outflow)/inflow from financing	<u><u>(1,365,732)</u></u>	<u><u>5,596,789</u></u>

22. Analysis of changes in net debt

	2 February 2014 €	Cash flow €	Other non-cash changes €	31 January 2015 €
Cash at bank and in hand	2,436,016	(1,203,789)	-	1,232,227
Debt:				
Debts due within one year	-	(4,230,957)	-	(4,230,957)
Debts falling due after more than one year	(5,596,689)	5,596,689	-	-
Net debt	<u><u>(3,160,673)</u></u>	<u><u>161,943</u></u>	<u><u>-</u></u>	<u><u>(2,998,730)</u></u>

Notes to the financial statements

For the period ended 31 January 2015

23. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of OCS Investment Holdings Limited, a company incorporated in Ireland, with its registered office at 6th Floor, 2 Grand Canal Square, Dublin 2. The company's ultimate parent company is Gordon Brothers Group LLC, a Limited Liability Company incorporated under the laws of the State of Delaware whose registered office is at Prudential Tower, 800 Boylston Street, 27th Floor, Boston, MA 02199, USA.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 11 June 2015.

OCS Operations Limited

Management information

For the period ended 31 January 2015

OCS Operations Limited

Detailed trading and profit and loss account
For the period ended 31 January 2015

		31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
	Page		
Turnover	25	12,714,170	16,435,169
Cost of sales	25	(5,772,979)	(7,018,997)
		<hr/>	<hr/>
Gross profit		6,941,191	9,416,172
Other operating income	25	165,233	2,047,251
		<hr/>	<hr/>
		7,106,424	11,463,423
Less: Overheads			
Selling and distribution expenses	25	(892,091)	(1,539,219)
Administration expenses	26	(7,372,863)	(12,821,413)
		<hr/>	<hr/>
Operating loss		(1,158,530)	(2,897,209)
Interest payable	26	-	(5)
Net loss arising on disposal of assets destroyed by flood	27	-	(250,143)
		<hr/>	<hr/>
Loss for the period		(1,158,530)	(3,147,357)
		<hr/> <hr/>	<hr/> <hr/>

OCS Operations Limited

Schedule to the detailed accounts

For the period ended 31 January 2015

	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Turnover		
Sales	<u>12,714,170</u>	<u>16,435,169</u>
	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Cost of sales		
Opening stocks - finished goods	1,738,756	-
Closing stocks - finished goods	(1,726,049)	(1,738,756)
Purchases - finished goods	5,760,272	8,757,753
	<u>5,772,979</u>	<u>7,018,997</u>
	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Other operating income		
Other operating income	<u>165,233</u>	<u>2,047,251</u>
	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Selling and distribution expenses		
Freight and carriage	1,389	87,392
Advertising	858,257	1,419,525
Sales expenses	32,445	32,302
	<u>892,091</u>	<u>1,539,219</u>

OCS Operations Limited

Schedule to the detailed accounts

For the period ended 31 January 2015

	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Administration expenses		
Wage and salaries	3,365,794	5,457,820
Employers PRSI	314,206	441,734
Staff pension contributions	81,955	99,732
Recruitment and training	28,123	104,794
Motor expenses	16,202	32,875
Travel and subsistence	218,128	238,284
Printing, stationery and postage	31,999	58,642
Telephone	18,719	41,757
Subscriptions	12,114	17,059
Legal and professional	237,761	1,008,390
Auditors' remuneration	48,000	57,000
Bank charges	7,514	1,178
Foreign currency gains/losses	-	(7,755)
Rent	200,000	235,000
Rates and water	806,183	1,006,331
Light and heat	325,177	589,327
Cleaning of premises	231,070	290,917
Insurances	207,931	264,052
Repairs and maintenance	214,262	463,374
Sundry expenses	25,845	56,472
Depreciation - fixtures and fittings	209,367	69,961
Security	208,528	297,484
IT costs	852	2,639
Other staff related expenses	-	1,671
Refurbishment costs	5,280	86,042
Consultancy fees	517,853	1,075,204
Exceptional items	40,000	831,429
	<u>7,372,863</u>	<u>12,821,413</u>
	31 January 2015 €	Period from 16 Aug 2012 to 1 February 2014 €
Interest payable		
Bank interest	-	5
	<u>-</u>	<u>5</u>

OCS Operations Limited

Schedule to the detailed accounts
For the period ended 31 January 2015

	31 January 2015 €	As restated Period from 16 Aug 2012 to 1 February 2014 €
Exceptional items		
Net loss arising on disposal of assets destroyed by flood	-	(250,143)



CLERYS

DUBLIN

OCS OPERATIONS LTD
OCS PROPERTIES LTD
OCS INVESTMENT HOLDINGS LTD
MANAGEMENT ACCOUNTS

PERIOD 3
(ending 2 May 2015)

Board & Senior Managers Copy



CLERYS

DUBLIN

Contents

	Page:
Commentary	3
Management Accounts Summary Variance on Budget	11
Management Accounts Summary Variance on Prior Year	12
OCSO P&L Summary Variance on Budget	13
OCSO P&L Summary Variance on Prior Year	16
Consolidated P&L Summary Variance on Budget	19
Consolidated P&L Summary Variance on Prior Year	20
Consolidated budget income statement	21
OCSO Balance Sheet	22
Consolidated Balance Sheet	23
Cash Flow Summary	24
Weekly / Period Dashboard Summary	25
Income vs Budget	26
Income vs Last Year	29
Departmental Summary	32
Concession Summary	33
Own Buy Stock Summary	34

OCS Operations Ltd

Management Accounts Summary

Variance on Budget

Period Dates: 29 March 2015 to 2 May 2015

Year to Date: 1 February 2015 to 2 May 2015

Gross Store Turnover								
	Periods Selected				Year to Date			
	This Year	Budget	Value	Variance %	This Year	Budget	Value	Variance %
Own Bought Gross Turnover	986,729	928,083	58,646	6	2,237,362	2,251,161	13,799	-1
Concession Gross Turnover	1,825,766	1,880,552	-54,786	-3	4,438,452	4,699,594	-261,142	-6
Total Gross Turnover	2,812,495	2,808,635	3,860	0	6,675,814	6,950,755	-274,941	-4

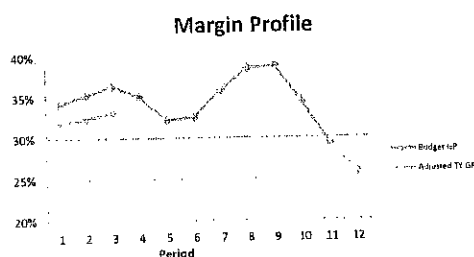
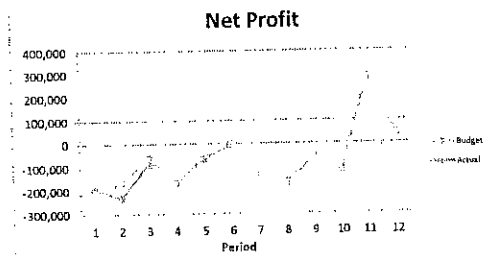
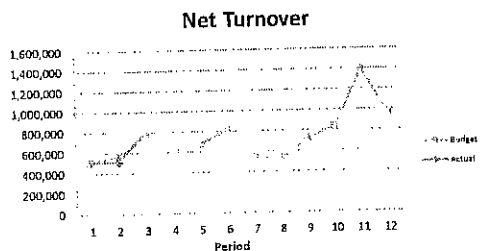
Own Bought Sales & Margin								
	Periods Selected				Year to Date			
	This Year	Budget	Value	Variance %	This Year	Budget	Value	Variance %
Net Own Bought Sales Total	809,506	760,387	49,119	6	1,836,231	1,842,265	-6,034	0
Recognised Net Own Bought Sales (net of deposits)	809,506	760,387	49,119	6	1,836,231	1,842,265	-6,034	0
Cost of Sales Total	541,054	489,975	51,079	-12	1,237,620	1,189,571	48,049	-4
Gross Profit	268,452	270,412	-1,960	-3	598,611	652,694	-54,083	-8
Gross Profit (Adjusted) %	33.2%	36.4%			32.6%	35.4%		
Gross Profit (per Futura system) %	34.2%	37.3%			32.9%	36.4%		

Concession Sales & Income								
	Periods Selected				Year to Date			
	This Year	Budget	Value	Variance %	This Year	Budget	Value	Variance %
Gross Concession Turnover Total	1,825,766	1,880,552	-54,786	-3	4,438,452	4,699,594	-261,142	-6
Payments to Concessions Total	1,513,182	1,554,432	41,250	3	3,679,792	3,888,058	208,266	5
Net Concession Income Total	312,584	326,120	-13,536	-4	758,661	811,536	-52,875	-7

Income								
	Periods Selected				Year to Date			
	This Year	Budget	Value	Variance %	This Year	Budget	Value	Variance %
Gross Profit	268,452	276,412	-7,960	-3	598,611	652,694	-54,083	-8
Concession Income	312,584	326,120	-13,536	-4	758,661	811,536	-52,875	-7
Other Trading Income	7,212	7,212	0	0	18,750	18,750	0	0
Total Trading Income	588,247	609,744	-21,497	-4	1,376,022	1,482,980	-106,958	-7
Other Income	5,253	5,866	-613	-10	12,933	15,250	-2,317	-15
Total Income	593,500	615,610	-22,110	-4	1,388,955	1,498,230	-109,275	-7

Costs								
	Periods Selected				Year to Date			
	This Year	Budget	Value	Variance %	This Year	Budget	Value	Variance %
Overheads Total	314,975	304,237	10,738	-4	842,355	831,501	10,854	-1
Payroll Costs Total	346,668	354,743	8,075	2	1,095,855	1,046,298	49,557	4
Total Operating Cost	661,643	658,980	2,663	0	1,938,210	1,877,799	60,411	3
Exceptional Items Total	0	0	0	0	0	0	0	0
Depreciation and Amortisation Total	18,094	18,000	94	-1	54,282	54,000	282	-1
Finance Cost on I/C Loans Total	0	0	0	0	0	0	0	0
Total Costs	679,737	676,980	2,757	0	1,992,492	1,931,799	60,693	3

Profit & Loss								
	Periods Selected				Year to Date			
	This Year	Budget	Value	Variance %	This Year	Budget	Value	Variance %
EBITDA	86,143	43,370	42,773	57	359,255	379,569	-20,314	21
Adjusted EBITDA (after Exceptional Items)	-68,143	-44,370	-23,773	57	-458,255	-379,569	-78,686	21
EBIT	-86,237	-61,370	-24,867	41	-513,536	-433,569	-79,967	18
EBT	86,237	61,370	24,867	41	513,536	433,569	79,967	18



OCS Operations Ltd

Management Accounts Summary

Variance on Prior Year

Period Dates: 29 March 2015 to 2 May 2015

	Periods Selected				Year to Date			
	This Year		Prior Year		This Year		Prior Year	
	Value	%	Value	%	Value	%	Value	%
Own Bought Gross Turnover	986,729	938,916	47,813	5	2,237,362	2,365,102	-127,740	-5
Concession Gross Turnover	1,825,766	1,701,579	124,187	7	4,438,452	4,153,755	284,697	7
Total Gross Turnover	2,812,495	2,640,495	172,000	7	6,675,814	6,518,857	156,957	2

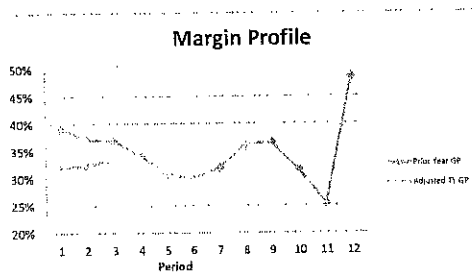
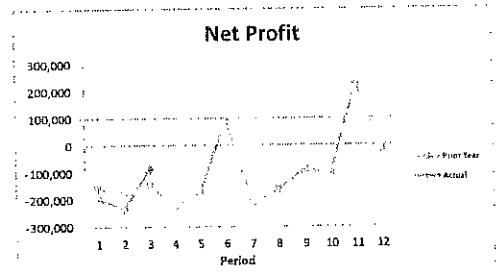
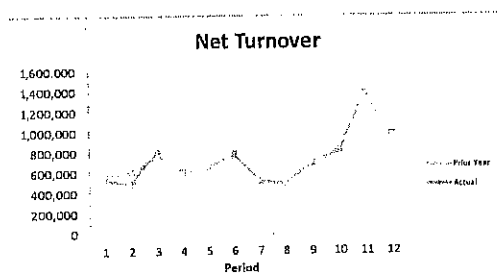
	Periods Selected				Year to Date			
	This Year		Prior Year		This Year		Prior Year	
	Value	%	Value	%	Value	%	Value	%
Net Own Bought Sales Total	809,506	769,124	40,381	5	1,836,231	1,937,216	-100,985	-5
Recognised Net Own Bought Sales (net of deposits)	809,506	769,124	40,381	5	1,836,231	1,937,216	-100,985	-5
Cost of Sales Total	541,054	485,739	55,315	-11	1,237,620	1,208,920	28,700	-2
Gross Profit	268,452	283,386	-14,934	-5	598,611	728,296	-129,684	-18
Gross Profit (Adjusted) %	33.2%	36.8%			32.6%	37.6%		
Gross Profit (per Futura system) %	34.2%	35.0%			32.9%	34.0%		

	Periods Selected				Year to Date			
	This Year		Prior Year		This Year		Prior Year	
	Value	%	Value	%	Value	%	Value	%
Gross Concession Turnover Total	1,825,766	1,701,579	124,187	7	4,438,452	4,153,755	284,697	7
Payments to Concessions Total	1,513,182	1,407,571	105,611	-8	3,679,792	3,441,531	238,261	-7
Net Concession Income Total	312,584	294,008	18,576	6	758,661	712,225	46,436	7

	Periods Selected				Year to Date			
	This Year		Prior Year		This Year		Prior Year	
	Value	%	Value	%	Value	%	Value	%
Gross Profit	268,452	283,386	-14,934	-5	598,611	728,296	-129,684	-18
Concession Income	312,584	294,008	18,576	6	758,661	712,225	46,436	7
Other Trading Income	7,212	11,500	-4,288	-37	18,750	24,000	-5,250	-22
Total Trading Income	588,247	588,894	-646	0	1,376,022	1,464,520	-88,498	-6
Other Income	5,253	3,856	1,398	36	12,933	7,399	5,534	75
Total Income	593,500	592,749	751	0	1,388,955	1,471,919	-82,964	-6

	Periods Selected				Year to Date			
	This Year		Prior Year		This Year		Prior Year	
	Value	%	Value	%	Value	%	Value	%
Overheads Total	314,975	299,524	15,451	-5	842,355	802,499	39,856	-5
Payroll Costs Total	346,668	410,212	63,544	15	1,005,855	1,069,148	63,293	6
Total Operating Cost	661,643	709,737	48,093	7	1,848,210	1,871,647	23,437	1
Exceptional Items Total	0	0	0	0	0	0	0	0
Depreciation and Amortisation Total	18,094	17,881	213	-1	54,282	50,405	3,877	-8
Finance Cost on I/C Loans Total	0	13,901	13,901	100	0	39,537	39,537	100
Total Costs	679,737	741,518	61,781	8	1,902,492	1,961,588	59,097	3

	Periods Selected				Year to Date			
	This Year		Prior Year		This Year		Prior Year	
	Value	%	Value	%	Value	%	Value	%
EBITDA	-6,143	-116,387	48,844	-42	-150,255	-399,728	249,473	62
Adjusted EBITDA (after Exceptional Items)	-6,143	-116,387	48,844	-42	-150,255	-399,728	249,473	62
EBIT	-8,237	-134,868	48,632	-36	-513,596	-450,133	-63,463	14
EBT	-6,237	-148,769	62,532	-42	-513,596	-489,659	-23,937	5



OCS Operations Ltd

Profit & Loss Summary Variance on Budget Period Dates: 29 March 2015 to 2 May 2015 Year to Date: 1 February 2015 to 2 May 2015

Code	Description	Period Selected		Variance		Year to Date		Variance	
		This Year	Budget	Value	%	This Year	Budget	Value	%
Sales									
	Sales Total	809,506	760,387	49,119	6	1,836,231	1,842,265	-6,034	0
Cost of Sales									
	Cost of Sales Total	541,054	483,975	57,079	-12	1,237,620	1,189,571	48,049	-4
	Gross Profit	268,452	276,412	-7,960	-3	598,611	652,694	-54,083	-8
Concession Turnover									
	Concession Turnover Total	1,825,766	1,880,552	-54,786	-3	4,438,452	4,699,594	-261,142	-6
Payments to Concessions									
	Payments to Concessions Total	1,513,182	1,554,432	41,250	3	3,679,792	3,888,058	208,266	5
	Concession Income	312,584	326,120	13,536	-4	758,661	811,536	52,875	-7
391590	Other Trading Income	7,212	7,212	-0	0	18,750	18,750	0	
	Total Trading Income	588,247	609,744	-21,497	-4	1,376,022	1,482,980	-106,958	-7
Other Income									
391560	Sundry Income	2,115	3,654	-1,539	-42	5,737	9,500	-3,763	-40
391570	Discounts received	3,138	2,212	926	42	7,196	5,750	1,446	25
	Rental Income	0	0	0	0	0	0	0	0
	I/C Rental Income	0	0	0	0	0	0	0	0
391580	Business Interruption - Income	0	0	0	0	0	0	0	0
	Other Income Total	5,253	5,866	-613	-10	12,933	15,250	-2,317	-15
	Total Income	593,500	615,610	-22,110	-4	1,388,955	1,498,230	-109,275	-7
Overheads									
Marketing Overheads									
392020	Advertising - General	0	0	0	0	0	0	0	0
392021	Advertising - Strategic	0	0	0	0	0	0	0	0
392022	Advertising - Tactical	42,548	25,000	17,548	-70	79,998	65,000	14,998	-23
392023	Advertising - Direct Mail	0	0	0	0	0	0	0	0
392024	Public Relations	6,821	4,000	2,821	-71	19,587	18,000	1,587	-9
392050	Display Expenses	1,407	8,000	6,593	82	8,210	17,750	9,540	50
392051	Design	4,046	4,167	121	3	16,268	12,501	3,767	-34
392052	Merchandising	0	0	0	0	0	0	0	0
392053	Marketing contractors	19,543	25,000	5,457	22	61,203	65,000	3,797	6
392055	Marketing concession recharge	1,323	1,322	1	0	4,990	4,999	1	0
	Marketing Overheads Total	72,441	64,244	8,197	-13	180,266	173,252	7,014	-4
Selling Overheads									
392025	Wedding Gift Register	0	0	0	0	0	0	0	0
392026	Customer Services Expenses	0	0	0	0	0	0	0	0
392030	Charitable Donations	0	0	0	0	0	0	0	0
392035	Flood Damage ICOW	0	0	0	0	0	0	0	0
392040	Credit Card Fees	12,101	13,030	929	7	34,474	32,246	2,228	-7
392041	Finance Co Charge	0	0	0	0	0	0	0	0
392060	Excise Duty	0	0	0	0	0	0	0	0
392070	Freight - General	233	288	55	19	441	750	309	41
392080	Advertising Costs - Homeware	0	0	0	0	0	0	0	0
392085	Bad Debt Provision	0	0	0	0	0	0	0	0
392090	Wrapping & Bags	5,693	10,577	4,884	46	16,727	27,501	10,774	39
392095	Wrapping & Bags concession recharge	1,492	5,250	3,758	89	3,324	16,250	12,926	48
392096	Credit Card fees concession recharge	1,492	20,192	18,700	1	5,051	51,500	46,449	3
	Selling Overheads Total	2,651	-3,547	104	-4	-7,497	-8,253	756	9
Property & Services Overheads									
392130	Electricity	22,200	25,583	3,383	13	68,765	76,749	7,984	10
392135	Flood Damage ICOW	0	0	0	0	0	0	0	0
392140	Fuel Oil	5,619	5,000	619	-12	18,562	15,000	3,562	-24
392150	Insurance	21,929	21,442	487	-2	57,014	55,750	1,264	-2
392160	Laundry & Cleaning	20,132	19,167	965	-5	56,935	57,501	566	1
392161	Repackaging Waste	111	192	81	42	427	500	73	15
392170	E Commerce	217	167	50	-30	247	501	254	51
392171	IT Expenses	0	0	0	0	0	0	0	0
392172	Hardware/Software Maintenance	2,838	3,333	495	15	9,957	9,999	42	0
392173	Hardware/Software Updates	250	250	0	0	500	750	250	33
392174	IT Repairs	0	0	0	0	0	0	0	0
392175	IT Training	0	0	0	0	0	0	0	0
392177	POS fees	4,741	4,167	574	-14	12,773	12,501	272	-2
392178	POS concession recharge	1,315	6,250	4,935	-2	19,455	17,250	2,205	-2
392183	Rates	77,415	76,923	492	-1	192,953	199,999	7,046	4
392185	Rent	19,231	19,231	0	0	50,000	50,001	1	0
392189	Flood Refurbishment	0	0	0	0	0	0	0	0
392190	Repairs	5,702	5,769	67	1	14,695	14,999	305	2
392191	Refurbishment	0	0	0	0	0	0	0	0
392192	Maintenance Contracts	13,958	14,000	42	0	41,874	42,000	126	0
392193	Maintenance Contracts	0	0	0	0	0	0	0	0
392200	Security	18,211	16,667	1,544	-9	51,349	50,001	1,348	-3
392201	Security Equipment	46	577	531	92	481	1,501	1,021	68
392202	Security Repairs	150	192	42	22	450	500	50	10
392203	Security Maintenance	0	0	0	0	0	0	0	0

OCS Operations Ltd

Profit & Loss Summary Variance on Budget Period Dates: 29 March 2015 to 2 May 2015 Year to Date: 1 February 2015 to 2 May 2015

Code	Description	Period Selected		Variance		Year to Date		Variance		
		This Year	Budget	Value	%	This Year	Budget	Value	%	
392204	Cash in Transit	0	0	0	0	0	0	0	0	
	Loss on Asset Purchase	0	0	0	0	0	0	0	0	
392199	Property overheads concession recharge	1,270	-1,538	-168	11	-1,634	-4,000	2,366	9	
	Property & Services Overheads Total	205,034	204,872	-162	0	554,321	565,502	11,181	2	
Personnel Overheads										
392211	Personnel Uniforms	250	192	-58	-35	568	500	-68	-14	
392220	Entertainment Expenses	0	0	0	0	0	0	0	0	
392230	Medical Expenses	0	0	0	0	0	0	0	0	
392235	Flood Damage ICOW	0	0	0	0	0	0	0	0	
392240	Motor Expenses	845	1,333	488	37	4,230	3,999	-231	-6	
392260	Personnel Training	3,051	2,917	-134	-5	7,577	8,751	1,174	13	
392262	Personnel Advertising	0	0	0	0	0	0	0	0	
392265	Recruitment	0	0	0	0	0	0	0	0	
392275	Staff Goodwill	0	0	0	0	0	0	0	0	
392280	Staff Canteen	250	962	712	74	1,303	2,500	1,197	48	
392290	Subscriptions	3,623	1,167	-2,456	-210	5,058	3,501	-1,557	-44	
392300	Tea Voucher Expense	1,168	1,346	178	13	3,147	3,500	353	10	
392305	Personnel overheads concession recharge	0	-192	-192	100	0	-500	-500	100	
	Personnel Overheads Total	9,197	7,725	-1,472	-19	21,882	22,251	369	2	
Financial & Admin. Overheads										
212420	Professional fees	0	0	0	0	0	0	0	0	
212460	Trade Expenses	0	0	0	0	0	0	0	0	
392320	Accounting Services	12,228	10,096	2,232	-22	27,712	26,250	1,462	-6	
392330	Audit Fees	7,308	5,769	-1,539	-27	15,000	14,999	-1	0	
392335	Flood Damage ICOW	0	0	0	0	0	0	0	0	
392340	Bank Fees	5,513	2,692	-2,821	-105	7,582	7,000	582	-8	
	Management Fees	0	0	0	0	0	0	0	0	
392350	Bank Interest	0	0	0	0	0	0	0	0	
392370	Exchange Difference	2,019	0	-2,019	0	11,278	0	-11,278	0	
392380	Ground Rates	0	0	0	0	0	0	0	0	
392390	Legal Fees	3,850	3,846	4	0	9,870	10,000	130	1	
392410	Postage	1,154	1,058	-96	-9	3,084	2,750	-334	-12	
392420	Professional Fees	769	2,308	1,539	67	4,363	6,000	1,637	27	
	Flood Damage Professional Fees	0	0	0	0	0	0	0	0	
392430	Stationery	2,999	2,885	-114	-4	6,920	7,501	581	8	
392450	Telephone & Fax	3,077	3,167	90	3	9,298	9,501	203	2	
392460	Trade Expenses	1,763	1,923	160	8	4,889	4,999	110	2	
392470	Travel Expenses	2,374	4,808	2,434	51	16,377	12,500	-3,877	-31	
392471	GB Consultants Travel	10,391	9,615	-776	-8	27,205	24,999	-2,206	-9	
392472	GB Consultants Hotels	4,381	4,808	427	9	12,374	12,500	126	1	
392345	Bank Fees concession recharge	-1,426	1,913	-197	26	-4,503	-1,999	-2,504	126	
392455	Telephone & Fax concession recharge	-689	917	-29	3	2,643	-2,751	-108	-1	
	Financial & Admin. Overheads Total	30,955	29,943	-1,012	-3	93,382	78,749	-14,633	-19	
	Overheads Total	314,975	304,237	10,738	-4	842,355	831,501	10,854	-1	

Payroll Costs										
Sales Payroll										
393020	Basic Pay Sales Staff	48,470	52,172	3,702	7	138,838	152,515	13,677	9	
393025	Basic Pay Sales Department Managers	27,446	31,813	4,367	14	82,075	95,439	13,364	14	
393030	Commission Sales Staff	7,726	7,321	-405	-6	19,785	20,917	1,132	5	
393040	Overtime Sales Staff	7,776	7,012	-764	-11	18,587	10,907	-7,680	-70	
	Sales Payroll Total	91,418	98,318	6,900	7	259,285	279,778	20,494	7	
Third Party Sales Payroll										
103020	Basic Pay Sales Staff Lingerie	562	600	38	6	2,206	1,800	-406	-23	
163020	Basic Pay Sales Staff Accessories	0	0	0	0	0	0	0	0	
313020	Basic Pay Sales Staff Waterford	0	0	0	0	0	0	0	0	
343020	Basic Pay Sales Staff Cosmetics	26,734	24,908	-1,826	-7	73,530	73,569	39	0	
	Third Party Sales Payroll	27,296	25,908	-1,388	-7	75,736	75,369	-367	-0	
Sales Support Payroll										
393110	Cleaners Wages	0	0	0	0	0	0	0	0	
393120	Display/Marketing Wages	7,252	7,655	403	5	21,785	22,965	1,180	5	
393125	Services / Maintenance Paycost	709	769	60	8	1,929	2,307	378	16	
393130	Store Management Wages	10,503	10,500	-3	0	31,510	31,500	-10	0	
393135	Customer Service Paycost Total	8,571	8,000	-571	-7	24,899	24,000	-899	-4	
393140	Cash Office Paycost Total	7,467	7,583	116	2	22,113	22,749	636	3	
393160	Porters Basic Pay	12,512	12,500	-12	0	37,424	37,500	76	0	
393170	Porters Overtime	0	0	0	0	0	0	0	0	
393180	Retail Preparation Paycost Total	18,282	18,695	413	2	54,845	56,085	1,240	2	
393185	Porterage concession recharge	1,831	-1,731	-48	-3	1,832	-1,999	-593	-11	
	Sales Support Payroll	63,415	63,869	454	1	188,413	191,607	3,194	2	
Security										
393190	Security Basic	8,105	8,167	63	1	24,314	24,501	188	1	
393191	Security - Day / Management	9,801	13,000	3,199	25	29,911	39,000	9,089	23	
393200	Security Overtime	0	308	308	100	0	924	924	100	
	Security Payroll Total	17,906	21,475	3,570	17	54,224	64,425	10,201	16	
Buying										
393050	Buyers and Assistants	16,375	16,500	125	1	49,037	49,500	463	1	
393051	Buyers Branch Costs	0	0	0	0	0	0	0	0	
393060	Buyers Bonus	0	0	0	0	0	0	0	0	
	Buying Payroll Total	16,375	16,500	125	1	49,037	49,500	463	1	
Administration										
393240	Clerical Wages	20,342	20,833	491	2	61,025	62,499	1,474	2	
393250	GB Consultants	52,682	44,667	-8,015	-18	137,785	134,001	-3,784	-3	
393270	Senior Management	27,188	27,750	562	2	81,565	83,250	1,685	2	
393280	Directors	0	0	0	0	0	0	0	0	
	Administration Payroll Total	100,212	93,250	-6,962	-7	280,375	279,750	-625	-0	

OCS Operations Ltd

Profit & Loss Summary

Variance on Budget

Period Dates: 29 March 2015 to 2 May 2015

Year to Date: 1 February 2015 to 2 May 2015

Code	Description	Period Selected		Variance		Year to Date		Variance	
		This Year	Budget	Value	%	This Year	Budget	Value	%
Non Sales Payroll									
		0	0	0		0	0	0	
393235	Flood Damage ICOW					171	0	-171	
393290	Pensioners	-31	0	81		0	0	0	
393295	Holiday / Sick Pay	0	0	0		0	0	0	
	Non Sales Payroll Total	-31	0	81		171	0	-171	
PRSI & Pension									
		24,641	27,000	2,359	9	72,446	79,400	6,954	9
393300	Employers PRSI	124	115	-9	-8	372	345	-27	-8
393305	PRSA	5,024	8,333	3,309	40	24,779	24,999	220	1
393310	Pension	339	375	36	10	1,017	1,125	108	10
393315	Pension and insurance					98,614	105,869	7,255	7
	PRSI & Pension Total	30,128	35,823	5,695	16	1,005,855	1,046,298	40,443	4
	Payroll Costs Total	346,668	354,743	8,075	2				
Total Operating Expenses		661,643	658,980	-2,663	0	1,848,210	1,877,799	29,589	2
EBITDA		-68,143	-43,370	-24,773	57	-459,255	-379,569	-79,686	21
Exceptional Items									
393390	Pre-trading Expenses	0	0	0		0	0	0	
	Property Title Rectification	0	0	0		0	0	0	
392270	Redundancies	0	0	0		0	0	0	
392480	Gain on disposal of fixed assets	0	0	0		0	0	0	
	Legacy stock / creditors settlement	0	0	0		0	0	0	
	Release of stock purchase provision	0	0	0		0	0	0	
	Exceptional Items Total	0	0	0		0	0	0	
Adjusted EBITDA		-68,143	-43,370	-24,773		-459,255	-379,569	-79,686	
Depreciation and Amortisation									
392120	Depreciation Charged	18,094	18,000	-94	-1	54,282	54,000	-282	-1
393391	Amortisation of concession goodwill	0	0	0		0	0	0	
393392	Amortisation of gift card goodwill	0	0	0		0	0	0	
	Depreciation and Amortisation	18,094	18,000	-94	-1	54,282	54,000	-282	-1
EBIT		-86,237	-61,370	-24,867	41	-513,536	-433,569	-79,967	18
Finance Cost									
391511	Finance cost - Interest	0	0	0		0	0	0	
	Finance cost - bank interest	0	0	0		0	0	0	
391520	Interest income	0	0	0		0	0	0	
	Finance Cost	0	0	0		0	0	0	
EBT		-86,237	-61,370	-24,867	-41	-513,536	-433,569	-79,967	-18

Note: See Consolidated P&L Summary to reconcile to the Consolidated Budget Income Statement

OCS Operations Ltd

Profit & Loss Summary

Variance on Prior Year

Period Dates: 29 March 2015 to 2 May 2015

Code	Description	Period Selected		Variance		Year to Date		Variance	
		This Year	Prior Year	Value	%	This Year	Prior Year	Value	%
	Payroll Costs Total	346,668	410,212	63,544	15	1,005,855	1,069,148	63,293	6
	Total Operating Expenses	661,643	709,737	48,093	7	1,848,210	1,871,647	23,437	1
	EBITDA	-68,143	-116,987	48,844	-42	-459,255	-399,728	-59,527	15
393390	Pre-trading Expenses	0	0	0		0	0	0	
	Property Title Rectification	0	0	0		0	0	0	
392270	Redundancies	0	0	0		0	0	0	
392480	Gain on disposal of fixed assets	0	0	0		0	0	0	
	Legacy stock / creditors settlement	0	0	0		0	0	0	
	Release of stock purchase provision	0	0	0		0	0	0	
	Exceptional Items Total	0	0	0		0	0	0	
	Adjusted EBITDA	-68,143	-116,987	48,844		-459,255	-399,728	-59,527	
392120	Depreciation Charged	18,094	7,861	-10,233	-130	54,282	20,405	33,877	-166
393391	Amortisation of concession goodwill	0	0	0		0	0	0	
393392	Amortisation of gift card goodwill	0	10,000	10,000	100	0	30,000	30,000	100
	Depreciation and Amortisation	18,094	17,861	-233	-1	54,282	50,405	-3,877	-8
	EBIT	-86,237	-134,868	48,632	-36	-513,536	-450,133	-63,404	14
391511	Finance cost - interest	0	16,408	16,408	100	0	49,302	49,302	100
	Finance cost - bank interest	0	0	0		0	0	0	
391520	Interest Income	0	-2,507	-2,507	100	0	-9,715	-9,715	100
	Finance Cost	0	13,901	13,901	100	0	39,537	39,537	100
	EBT	-86,237	-148,769	62,532	42	-513,536	-489,669	-23,867	-5

OCS

Consolidated Profit & Loss Summary Variance on Budget

Year to Date: 1 February 2015 to 2 May 2015

Code	Description	This Year Actual					Budget					Variance on Budget				
		OCS Operations Ltd	OCS Properties Ltd	OCS Investment Holdings	Consolidation Adjustment	Group	OCS Operations Ltd	OCS Properties Ltd	OCS Investment Holdings	Consolidation Adjustment	Group	OCS Operations Ltd	OCS Properties Ltd	OCS Investment Holdings	Consolidation Adjustment	Group
Sales	Sales Total	1,836,231	0	0	0	1,836,231	1,842,263	0	0	0	1,842,263	6,032	0	0	0	-6,032
	Cost of Sales	1,237,620	0	0	0	1,237,620	1,189,571	0	0	0	1,189,571	48,049	0	0	0	48,049
	Gross Profit	598,611	0	0	0	598,611	652,692	0	0	0	652,692	54,028	0	0	0	54,028
Concession Turnover	Concession Turnover Total	4,438,452	0	0	0	4,438,452	4,609,594	0	0	0	4,609,594	-171,142	0	0	0	171,142
	Payments to Concessions	3,679,792	0	0	0	3,679,792	3,866,058	0	0	0	3,866,058	208,266	0	0	0	208,266
	Concession Income	758,661	0	0	0	758,661	811,536	0	0	0	811,536	52,875	0	0	0	52,875
	Other Trading Income	18,750	0	0	0	18,750	18,750	0	0	0	18,750	0	0	0	0	0
	Total Trading Income	1,376,022	0	0	0	1,376,022	1,662,960	0	0	0	1,662,960	286,938	0	0	0	286,938
Other Income	Other Income Total	32,933	64,682	0	59,063	27,616	15,250	50,001	0	19,001	15,250	17,617	14,681	0	1	17,186
	Total Income	1,388,955	64,682	0	59,063	1,403,638	1,698,210	50,001	0	19,001	1,498,210	304,275	14,681	0	1	304,275
Overheads	Marketing Overheads	180,266	0	0	0	180,266	173,252	0	0	0	173,252	7,014	0	0	0	7,014
	Selling Overheads	7,493	0	0	0	7,493	8,753	0	0	0	8,753	1,260	0	0	0	1,260
	Property & Services Overheads	354,321	1,126	0	59,400	505,447	565,502	4,999	0	-6,601	520,500	11,381	3,873	0	1	15,053
	Personnel Overheads	21,882	0	0	0	21,882	22,251	0	0	0	22,251	369	0	0	0	369
	Financial & Admin. Overheads	98,382	18,388	1,745	0	113,515	78,749	5,000	1,501	0	86,250	-12,913	12,508	234	1	7,250
	Overheads Total	642,330	19,514	1,745	59,400	819,614	831,204	10,999	1,501	79,401	794,000	16,654	16,515	234	1	19,614
Payroll Costs	Sales Payroll	259,264	0	0	0	259,264	279,774	0	0	0	279,774	20,494	0	0	0	20,494
	Third Party Sales Payroll	75,736	0	0	0	75,736	75,869	0	0	0	75,869	133	0	0	0	133
	Sales Support Payroll	188,413	0	0	0	188,413	191,607	0	0	0	191,607	3,194	0	0	0	3,194
	Security Payroll	54,234	0	0	0	54,234	64,405	0	0	0	64,405	10,171	0	0	0	10,171
	Buying Payroll Total	49,037	0	0	0	49,037	49,500	0	0	0	49,500	463	0	0	0	463
	Administration Payroll Total	280,375	0	0	0	280,375	279,750	0	0	0	279,750	-625	0	0	0	-625
	Other Payroll Costs Total	173	0	0	0	173	0	0	0	0	0	173	0	0	0	173
	FRSI & Pension Total	98,614	0	0	0	98,614	105,869	0	0	0	105,869	7,255	0	0	0	7,255
	Payroll Costs Total	1,005,855	0	0	0	1,005,855	1,046,238	0	0	0	1,046,238	40,383	0	0	0	40,383
	Total Operating Expenses	1,848,210	19,514	1,745	-49,999	1,819,460	1,877,229	10,999	1,501	79,401	1,840,238	28,869	16,515	234	1	29,829
	EBITDA	459,255	45,169	-1,745	0	413,631	479,559	39,002	-1,501	0	442,168	-79,686	6,167	-234	0	-73,753
	Exceptional Items Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Adjusted EBITDA	459,255	45,169	-1,745	0	413,631	479,559	39,002	-1,501	0	442,168	-79,686	6,167	-234	0	-73,753
	Depreciation Charged	54,282	245,641	0	0	299,923	54,000	246,000	0	0	300,000	-18	359	0	0	78
	Amortisation of concession goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Amortisation of gift card goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Depreciation and Amortisation	54,282	245,641	0	0	299,923	54,000	246,000	0	0	300,000	-18	359	0	0	78
	EBIT	-513,536	-209,472	-1,745	0	-715,753	-433,569	-206,998	-1,501	0	-642,168	-79,967	6,526	-234	0	-73,935
	Finance cost - interest	0	0	302,947	0	302,947	0	0	305,000	0	305,000	0	0	2,053	0	2,053
	Finance cost - bank interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Finance Cost	0	0	302,947	0	302,947	0	0	305,000	0	305,000	0	0	2,053	0	2,053
	EBT	-513,536	-209,472	-404,894	0	-1,018,702	-433,569	-206,998	-306,501	0	-947,068	-79,997	6,526	1,810	0	-71,667

	Period 1 01/02/2015 28/02/2015	Period 2 01/03/2015 28/03/2015	Period 3 03/03/2015 02/05/2015	Period 4 03/05/2015 30/05/2015	Period 5 31/05/2015 27/06/2015	Period 6 28/06/2015 01/08/2015	Period 7 02/08/2015 29/08/2015	Period 8 30/08/2015 26/09/2015	Period 9 27/09/2015 31/10/2015	Period 10 01/11/2015 28/11/2015	Period 11 29/11/2015 26/12/2015	Period 12 27/12/2015 30/01/2016	12 Periods Ended 30/01/2016
Gross Sales	621.1	702.0	928.1	752.8	822.4	989.1	668.4	650.5	891.0	1,016.7	1,703.9	1,186.2	10,932.2
Net Sales	508.0	574.3	759.2	615.8	672.7	809.1	546.7	532.1	728.8	831.6	1,393.8	970.3	8,942.5
Cost of Sales	334.5	371.4	483.2	399.9	456.3	546.2	350.7	327.3	446.2	546.1	987.4	720.2	5,969.3
Gross Profit	173.6	202.9	276.0	215.9	216.4	262.9	196.0	204.8	282.7	285.5	406.5	250.1	2,973.2
% Margin	34.2%	35.3%	36.4%	35.1%	32.2%	32.5%	35.9%	38.5%	38.8%	34.3%	29.2%	25.3%	33.2%
Concession Gross Sales	1,349.4	1,469.7	1,880.6	1,410.4	1,923.5	2,164.3	1,543.9	1,360.8	1,916.4	1,875.9	3,042.6	2,540.8	22,478.3
Concession Income	232.0	253.4	326.1	244.8	334.4	377.1	267.3	236.8	335.4	335.3	546.7	458.3	3,947.5
Other Trading Income	5.8	5.8	7.2	5.8	5.8	7.2	5.8	5.8	7.2	5.8	5.8	7.2	75.0
Gross Store Turnover	1,970.4	2,171.7	2,808.6	2,163.2	2,745.9	3,153.5	2,212.3	2,011.3	2,807.4	2,892.5	4,746.6	3,727.0	33,410.5
Total Trading Income	411.3	462.1	609.3	466.4	566.6	647.2	469.1	447.4	625.3	626.5	958.9	715.7	6,996.7
Business interruption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry income	2.9	3.7	2.9	2.9	2.9	3.7	2.9	2.9	3.7	2.9	2.9	3.7	38.0
Settlement discount	1.8	1.8	2.2	2.2	1.8	2.2	1.8	1.8	2.2	1.8	1.8	2.2	23.0
Rental income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Income	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	5.9	61.0
Overheads:	(3.3)	(2.4)	(3.5)	(5.5)	(2.8)	(4.8)	(2.2)	(3.1)	(2.6)	(8.3)	0.3	(9.8)	(7.0)
Selling overheads	47.9	61.1	64.2	61.5	51.1	40.7	37.9	52.1	65.7	172.6	84.6	44.7	780.0
Marketing overheads	61.5	104.9	110.6	100.9	106.6	76.9	61.5	61.5	76.9	61.5	61.5	76.9	800.0
Rates	104.9	7.3	7.7	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	7.7	1,206.0
Property and Services overheads	7.3	7.3	32.8	26.7	26.7	32.8	26.7	26.7	32.8	26.7	26.7	32.8	89.0
Personnel overheads	26.7	26.7	289.8	248.1	244.8	260.1	232.1	245.4	291.3	364.8	287.4	265.0	3,450.0
Finance/Admin overheads	245.0	259.2	354.7	362.5	351.4	363.9	349.4	345.3	365.1	352.0	363.6	382.4	4,282.0
Total overheads	345.3	346.2	605.4	611.5	596.2	624.0	581.6	590.8	656.4	716.8	651.0	647.4	7,515.0
Paycost	590.3	605.4	84.9%	99.1%	88.6%	77.1%	106.4%	111.0%	90.1%	86.2%	46.7%	66.7%	84.0%
Operating expenses	116.2%	105.4%	€ (138.7)	€ (139.5)	€ (35.0)	€ 29.1	€ (107.8)	€ (138.7)	€ (25.3)	€ (85.5)	€ 312.6	€ 74.1	€ (458.3)
% of Net Sales	€ (174.3)	€ (138.7)	€ (29.4)	€ (139.5)	€ (35.0)	€ 29.1	€ (107.8)	€ (138.7)	€ (25.3)	€ (85.5)	€ 312.6	€ 74.1	€ (458.3)
EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property title rectification - Legal costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B01 Legal indemnity receipt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on asset disposal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Release of stock purchase provision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	€ (174.3)	€ (138.7)	€ (29.4)	€ (139.5)	€ (35.0)	€ 29.1	€ (107.8)	€ (138.7)	€ (25.3)	€ (85.5)	€ 312.6	€ 74.1	€ (458.3)
Depreciation and Amortization	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	104.0	1,204.0
EBIT	€ (274.3)	€ (238.7)	€ (129.4)	€ (239.5)	€ (135.0)	€ (70.9)	€ (207.8)	€ (238.7)	€ (125.3)	€ (185.5)	€ 212.6	€ (29.9)	€ (1,662.3)
Interest Cost / (Income)	94.0	94.0	117.0	94.0	94.0	117.0	94.0	94.0	117.0	94.0	94.0	117.0	1,220.0
EFT	€ (368.3)	€ (332.7)	€ (246.4)	€ (333.5)	€ (229.0)	€ (187.9)	€ (301.8)	€ (332.7)	€ (242.3)	€ (279.5)	€ 118.6	€ (146.9)	€ (2,882.3)
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

€ in thousands; unless otherwise noted

Profit / (Loss) after Tax

€ (368.3)

€ (332.7)

€ (246.4)

€ (333.5)

€ (229.0)

€ (187.9)

€ (301.8)

€ (332.7)

€ (242.3)

€ (279.5)

€ 118.6

€ (146.9)

€ (2,852.3)

OCS Operations Ltd

Balance Sheet

As at 2nd May 2015

Code	Description	OCS Operations Ltd
Fixed Assets		
Tangible Fixed Assets		
	Fixtures and Fittings	1,198,418
	Depreciation Fixtures and Fittings	(243,131)
	IT Equipment	321,469
	Depreciation IT Equipment	(66,208)
	Tangible Fixed Assets Total	1,205,499
Intangible Fixed Assets		
	Goodwill	1
	Records	1
	Intellectual Property	50,000
	Concession Goodwill	0
	Gift Card Goodwill	0
	Intangible Fixed Assets Total	50,002
	Fixed Assets Total	1,255,499
Bank		
Bank Current Accounts		
	Bank of Ireland Current Account	692,734
	Bank of Ireland Sterling Account	7,727
	Bank Current Accounts Total	700,461
Cash Floats & Balances		
	Petty Cash	370
	Till Floats	80,751
	Cash Floats Total	81,121
	Bank Total	781,581
Debtors		
	Till Takings Control	16,300
	Debtors Control	0
	Credit Sales Control	(319)
	Credit / Debit Card Control	(2,690)
	Debtors receipts control	(1,749)
	Cash advance to concession	43,944
	Intercompany Debtor - Prop Co	0
	Debtors Total	55,576
Stocks		
	Stock	1,940,049
	Stocks Total	1,940,049
Current Liabilities		
Trade Creditors		
	Trade Creditors Total	1,683,821
Taxation		
	VAT Control Account	238,480
	Corporation Tax	37
	Taxation Total	238,517
Wages Deductions Accounts		
	Net Wages Control	191
	PAYE	30,753
	PRSI	32,646
	PRSA	280
	Union Contributions	2,624
	VHI	(1,013)
	AVC / E's pension contribution	140
	TSB Savings Scheme	0
	HSF	12
	Wages Deductions Accounts Total	57,955
Sundry Creditors		
	Gift Card Sales Control	929,210
	An Post Voucher Control	(457)
	Gift Card Redemption Control	(52,543)
	Bonus Bonds Control	100
	Golf Voucher Control	100
	Concession Vouchers Control	250
	Concessions - other deductions	318
	Receiver control account	376
	Insurance Claim Reserve	0
	Carphone Warehouse Creditor	16,293
	Concessions wages account	0
	Customer Deposits	138,193
	Accruals and Prepayments	886,279
	RD Cheques	(2,721)
	Sundry Creditors Total	1,213,609
	Intercompany Loan - Hold Co	4,595,957
	Intercompany Loan - Prop Co	0
	Intercompany Creditors Total	4,595,957
	Current Liabilities Total	7,789,858
Net Assets		1,567,138
Shareholders Funds		
	Share Capital	100
	Profit and loss brought forward	1,467,038
	Profit and loss year to date	900,000
	Shareholders' Funds	1,567,138

Integrated Cash Flow - OCS Group

	04/04/2015	11/04/2015	02/05/2015	09/05/2015	19/05/2015	23/05/2015	30/05/2015	06/06/2015	13/06/2015	20/06/2015	27/06/2015	04/07/2015	11/07/2015	18/07/2015	25/07/2015	01/08/2015
	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e	W/e
	Actual	Actual	Actual	Actual	Updated	Updated	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Net sales	154,163	147,959	152,632	185,730	155,021	128,786	133,349	174,552	180,770	151,644	162,036	158,314	154,339	152,783	159,268	164,967
Cost of Sales	112,403	99,561	99,863	123,608	106,619	82,421	84,426	121,573	127,907	106,857	115,695	111,642	108,263	105,927	112,367	118,637
Gross profit	51,761	49,398	52,770	62,122	52,402	46,365	48,924	52,979	52,863	44,786	46,341	46,672	46,085	46,857	46,911	46,330
Concession sales	395,085	385,152	382,901	370,267	302,281	303,796	315,639	385,727	430,782	459,387	460,695	427,931	420,084	412,363	404,792	388,776
Concession income	68,464	68,737	62,860	64,040	48,484	52,604	54,562	69,138	74,897	80,130	79,746	74,460	73,130	71,825	70,749	67,694
Other Trading income	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
Business Interruption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sundry income	423	423	423	423	423	731	731	731	731	731	731	731	731	731	731	731
Settlement discount	628	628	628	628	628	442	442	442	442	442	442	442	442	442	442	442
Rental income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selling overheads	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)	(2,811)
Marketing overheads	14,488	14,488	14,488	14,488	14,488	14,282	14,282	14,282	12,782	12,782	12,782	8,149	8,149	8,149	8,149	8,149
Rates	15,483	15,483	15,483	15,483	14,103	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385
Property and Services overheads	21,678	21,678	21,678	21,678	19,331	24,848	24,848	26,386	24,848	24,848	26,386	20,944	20,944	20,944	20,944	22,867
Personnel overheads	1,839	1,839	1,839	1,839	1,839	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816
Finance/Admin overheads	6,191	6,191	6,191	6,191	6,191	6,101	6,101	6,409	6,101	6,101	6,409	5,988	5,988	5,988	5,988	6,873
Total overheads	59,149	59,149	59,149	59,149	57,725	60,989	60,988	65,532	60,203	60,173	64,088	51,138	51,076	51,029	51,030	55,793
Paycost	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334	69,334
EBITDA	(5,765)	(7,654)	(10,366)	172	(17,919)	(50,023)	(45,556)	(31,418)	(17,635)	(20,499)	(23,241)	(169)	(2,023)	(2,511)	(3,532)	(11,830)
Property title rectification	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-trading rates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain on asset disposal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Increase)/(decrease) in VAT control account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Increase)/(decrease) in debtors / prepayments	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029	13,029
(Increase)/(decrease) in stock	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305	25,305
(Increase)/(decrease) in creditors / accruals	192,382	331,680	331,680	331,680	331,680	331,680	331,680	331,680	331,680	331,680	331,680	331,680	331,680	331,680	331,680	331,680
(Increase)/(decrease) in interest provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Movement in working capital	179,142	327,622	(536,651)	198,422	193,068	313,893	(313,893)	(255,183)	(473,919)	(566,109)	228,249	450,974	450,184	(991,379)	(55,070)	434,947
Servicing of finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash inflow/(outflow)	173,377	319,767	(947,051)	198,584	175,150	263,870	(1,012,654)	209,978	(226,914)	278,239	(586,608)	464,113	199,008	430,805	(993,390)	387,015
Bank off	943,773	1,117,150	1,438,917	489,866	688,460	863,610	1,127,480	114,786	324,764	98,850	841,201	254,593	453,601	894,406	1,332,566	290,074
Movement	173,377	319,767	(947,051)	198,584	175,150	263,870	(1,012,654)	209,978	(226,914)	278,239	(586,608)	464,113	199,008	430,805	(993,390)	387,015
Bank c/d	1,117,150	1,436,917	489,866	688,460	863,610	1,127,480	114,786	324,764	98,850	841,201	254,593	453,601	894,406	1,332,566	338,677	667,089

Clerys Weekly Report Summary

	Week ending 02 May 2015						Period to Date							
	SALES			SALES			SALES			SALES				
	€'s	%	Variance	€'s	%	Variance	€'s	%	Variance	€'s	%	Variance		
Actual	193.3	200.9	-7.6	193.3	203.5	-10.2	5.0%	988.9	928.1	60.8	6.6%	939.8	49.1	5.2%
Own Buy Sales	193.3	200.9	-7.6	203.5	-10.2	-5.0%	1,836.8	1,880.6	-43.8	-2.3%	1,703.5	133.3	7.8%	
Concessions	313.3	367.4	-54.1	321.3	-8.0	-2.5%	2,825.7	2,808.6	17.0	0.6%	2,643.2	182.4	6.9%	
Grand Total	506.6	568.3	-61.7	524.7	-18.2	-3.5%								

	SALES EXCLUDING DID AND ROOFTOP RESTAURANT						SALES EXCLUDING DID AND ROOFTOP RESTAURANT							
	€'s			€'s			€'s			€'s				
	Variance	Last Year	Variance	Variance	Last Year	Variance	Variance	Last Year	Variance	Last Year	Variance	Variance	Last Year	Variance
Actual	193.3	200.9	-7.6	193.3	203.5	-10.2	-5.0%	988.9	928.1	60.8	6.6%	939.8	49.1	5.2%
Own Buy Sales	193.3	200.9	-7.6	203.5	-10.2	-5.0%	1,836.8	1,880.6	-43.8	-2.3%	1,703.5	133.3	7.8%	
Concessions	313.3	367.4	-54.1	321.3	-8.0	-2.5%	2,825.7	2,808.6	17.0	0.6%	2,643.2	182.4	6.9%	
Grand Total	506.6	568.3	-61.7	524.7	-18.2	-3.5%								

	GROSS MARGIN		GROSS MARGIN	
	Discount	%	Discount	%
Own Buy Sales	23.3%	23.3%	25.4%	25.4%
Grand Total	23.3%	23.3%	25.4%	25.4%

	GROSS MARGIN (Adjusted Cost)		GROSS MARGIN (Adjusted Cost)	
	Per Futura System (€000's)	SPT %	Per Futura System (€000's)	SPT %
Own Buy Sales	53.4	33.8%	53.8	34.0%
Grand Total	53.4	33.8%	53.8	34.0%

	GROSS MARGIN (Adjusted Cost)		GROSS MARGIN (Adjusted Cost)	
	Actual	% Part.	Actual	% Part.
Fashions	57.8	29.9%	337.2	34.1%
Non Fashions	135.5	70.1%	651.7	55.9%
Grand Total	193.3	34.0%	988.9	52.2%

	Week Intake		Outstanding Orders		New Orders Raised	
	Cost	Retail	Cost	Retail	Cost	Retail
Store Stock	631.0	1,628.3	120.8	336.9	15.7	39.9
Fashions	1,221.6	3,017.4	163.4	395.2	49.9	108.1
Non Fashions	1,852.6	4,645.8	284.2	723.2	65.6	148.0
Grand Total						

Week commencing	STOCK		STOCK	
	Cost	Retail	Cost	Retail
03 May 15	41.4	41.4	154.9	154.9
10 May 15	50.0	50.0		
17 May 15	0.6	0.6		
24 May 15	9.1	9.1		
31 May 15	13.3	13.3		
07 June 15	3.9	3.9		
14 June 15	4.2	4.2		
21 June 15	0.0	0.0		
28 June 15	0.0	0.0		
05 July 15	0.0	0.0		
12 July 15	0.0	0.0		
19 July 15	32.4	32.4		

Delivery Due	Outstanding Orders	Total Outstanding (next 12 Wks)
Week commencing (expected deliveries @ cost excl vat)		
03 May 15	41.4	154.9
10 May 15	50.0	
17 May 15	0.6	
24 May 15	9.1	
31 May 15	13.3	
07 June 15	3.9	
14 June 15	4.2	
21 June 15	0.0	
28 June 15	0.0	
05 July 15	0.0	
12 July 15	0.0	
19 July 15	32.4	

Total Sales
Own Buy Sales by Product Group

Income versus Budget

Dept	Period to Date										Year to Date (from 1-Feb-2015)									
	Turnover					S/PTE Margin					Turnover					S/PTE Margin				
	Normal Sales	SGR 199	Actual	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	Normal Sales	SGR 199	Actual	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget
10	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0	0.0	0.0%	100.0%	0.0	0.0	0.0	0.0
10	165.2	0.6	165.9	134.2	37.9%	38.7%	48.5	53.1	45.3%	45.3%	339.3	289.6	36.3%	36.3%	36.3%	36.3%	100.8	103.4	103.4	86.2
20	42.5	0.2	42.7	42.1	33.8%	34.1%	13.6	12.3	39.6%	39.6%	103.1	105.3	35.7%	35.7%	35.7%	35.7%	30.4	30.4	30.4	30.5
30	38.9	0.2	39.1	31.3	32.3%	32.6%	12.9	12.8	41.3%	41.3%	93.6	64.5	33.4%	34.0%	43.4%	30.3	29.5	30.3	28.0	28.0
40	89.5	0.1	89.6	81.2	40.7%	40.8%	30.6	30.5	45.8%	45.8%	207.9	204.1	37.5%	37.7%	42.8%	64.5	64.2	64.5	71.0	71.0
50	336.1	1.1	337.2	288.8	38.5%	38.7%	108.8	107.9	44.2%	44.2%	742.9	643.4	36.4%	36.8%	40.3%	228.6	224.5	228.6	215.7	215.7
OWN BOUGHT FASHIONS																				
60	24.1	0.1	24.2	18.0	27.9%	28.1%	6.0	6.0	45.6%	45.6%	42.7	43.6	31.5%	31.7%	43.1%	11.4	11.4	11.5	15.3	15.3
60	72.3	0.2	72.5	74.1	53.2%	53.4%	20.9	20.9	35.0%	35.0%	138.3	158.2	35.6%	36.2%	38.2%	41.2	42.4	42.4	49.1	49.1
70	8.7	0.0	8.7	12.1	47.1%	47.1%	3.6	3.6	37.6%	37.6%	25.8	26.4	66.1%	66.1%	66.1%	14.1	14.2	14.2	8.3	8.3
80	59.4	0.2	59.6	56.5	34.6%	34.9%	17.9	18.1	33.2%	33.2%	128.5	148.6	36.9%	37.6%	38.6%	40.5	40.5	40.5	43.6	43.6
90	37.0	0.0	37.1	40.2	28.0%	28.1%	9.1	11.6	35.7%	35.7%	79.4	103.1	30.1%	30.3%	32.1%	20.2	20.3	20.3	30.5	30.5
100	16.8	0.0	16.8	16.1	20.9%	20.9%	2.9	2.9	29.9%	29.9%	32.9	36.0	22.1%	22.1%	22.1%	6.0	6.0	6.0	9.4	9.4
110	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0	0.0	0.0	0.0
120	0.1	0.3	0.4	0.0	48.8%	48.8%	0.2	0.2	0.0%	0.0%	1.6	1.6	0.0	0.0%	0.0%	0.2	0.2	0.2	0.0	0.0
130	0.5	0.0	0.5	0.0	46.5%	46.5%	0.0	0.0	0.0%	0.0%	0.4	0.4	0.0	0.0%	0.0%	0.5	0.5	0.5	0.0	0.0
140	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	0.0
150	239.6	0.1	239.8	273.9	30.3%	31.1%	62.3	71.9	60.3%	60.3%	631.1	695.0	28.7%	30.1%	31.7%	145.9	156.1	156.1	179.0	179.0
160	6.5	0.0	6.5	5.6	18.6%	18.6%	1.1	1.1	21.6%	21.6%	13.4	14.0	19.9%	19.9%	22.5%	2.2	2.2	2.2	2.6	2.6
170	77.0	0.0	77.0	70.4	36.0%	36.0%	27.5	27.5	38.1%	38.1%	175.1	184.4	36.0%	36.0%	38.1%	51.2	51.2	51.2	53.1	53.1
304	93.8	0.0	93.8	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0	0.0	0.0	0.0
305	1.2	0.0	1.2	0.0	-81.5%	-81.5%	-0.8	-0.8	0.0%	0.0%	2.8	0.0	-76.0%	-76.0%	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8
306	10.5	0.0	10.5	0.0	-16.9%	-16.9%	-1.5	-1.5	0.0%	0.0%	32.0	0.0	-13.3%	-13.3%	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
45	2.9	0.0	2.9	0.0	36.5%	36.5%	0.9	0.9	0.0%	0.0%	8.5	8.5	0.0	0.0%	2.5	2.5	2.5	2.5	2.5	2.5
200	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0	0.0	0.0	0.0
195	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0	0.0	0.0	0.0
899	650.7	1.0	651.7	539.3	31.5%	32.3%	170.9	177.4	34.1%	34.1%	1,497.5	1,607.8	31.1%	32.1%	34.8%	377.9	392.7	392.7	454.8	454.8
OWN BOUGHT NON FASHIONS																				
899	986.8	2.1	988.9	928.1	34.2%	34.5%	276.5	283.7	37.3%	37.3%	2,231.3	2,740.4	32.5%	33.7%	36.4%	602.3	619.9	619.9	670.5	670.5
TOTAL OWN BOUGHT																				

Income versus Budget

Dept	Turnover				SPTE Margin				Gross Profit						
	Period to Date								Turnover		SPTE Margin		Gross Profit		
	Actual	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	
Description	Normal Sales	SGR 199	Actual	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted
813 Maissy	0.0	0.0	0.0	0.0	15.0%	15.0%	0.0	0.0	15.0%	15.0%	0.0	0.0	0.0	0.0	0.0
817 Chv Florist	0.0	0.0	0.0	0.0	23.0%	23.0%	0.0	0.0	23.0%	23.0%	0.0	0.0	0.0	0.0	0.0
818 Benetton children	8.4	8.4	11.5	19.0%	19.0%	1.6	2.2	2.2	19.0%	19.0%	6.3	6.3	5.3	5.3	5.3
819 Oatfields	0.0	0.0	0.0	0.0	18.5%	18.5%	0.0	0.0	18.5%	18.5%	0.0	0.0	0.0	0.0	0.0
821 Finesse	44.8	44.8	48.3	21.0%	21.0%	7.6	8.2	8.2	21.0%	21.0%	17.5	17.5	20.2	20.2	20.2
822 Mango	0.0	0.0	0.0	0.0	24.5%	24.5%	0.0	0.0	24.5%	24.5%	0.0	0.0	0.0	0.0	0.0
823 Autonomy	0.0	0.0	0.0	0.0	21.0%	21.0%	0.0	0.0	21.0%	21.0%	0.0	0.0	0.0	0.0	0.0
824 Carl Scarpa	0.2	0.2	0.0	0.0	25.0%	25.0%	0.0	0.0	25.0%	25.0%	0.1	0.1	0.1	0.1	0.1
825 JV Group Outerwear	21.7	21.7	16.0	20.0%	20.0%	3.5	2.6	2.6	20.0%	20.0%	8.8	8.8	7.5	7.5	7.5
826 Belleek/Arnsey/Galway	32.3	32.3	28.5	24.0%	24.0%	6.3	5.6	5.6	24.0%	24.0%	16.1	16.1	16.1	16.1	16.1
828 Moda in Pelle	49.8	49.8	47.4	21.5%	21.5%	8.7	8.3	8.3	21.5%	21.5%	20.5	20.5	18.5	18.5	18.5
829 IT Trading Promotions	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0	0.0	0.0
830 Thornton's	17.1	17.1	0.0	20.0%	20.0%	2.8	2.8	2.8	20.0%	20.0%	12.1	12.1	10.6	10.6	10.6
831 Mexx	21.6	21.6	26.7	20.0%	20.0%	3.5	3.5	3.5	20.0%	20.0%	12.1	12.1	27.2	27.2	27.0
833 Thunder's Bakery	66.1	66.1	61.2	17.5%	17.5%	10.6	9.8	9.8	17.5%	17.5%	35.0	35.0	6.3	6.3	6.1
834 Hallett Jewellery	14.2	14.2	13.3	22.0%	22.0%	2.5	2.4	2.4	22.0%	22.0%	10.2	10.2	13.1	13.1	13.1
835 StylesPick	23.3	23.3	30.0	23.0%	23.0%	4.2	5.4	5.4	23.0%	23.0%	0.2	0.2	0.2	0.2	0.2
837 Irish Gift Shop	1.0	1.0	0.0	24.0%	24.0%	0.2	0.0	0.0	24.0%	24.0%	5.7	5.7	0.0	0.0	0.0
838 Designer Outlet Gold	20.9	20.9	0.0	24.0%	24.0%	4.1	4.1	4.1	24.0%	24.0%	2.5	2.5	2.0	2.0	2.0
839 Capital Flooring	23.0	23.0	17.4	5.0%	5.0%	0.9	0.7	0.7	5.0%	5.0%	3.7	3.7	2.1	2.1	2.1
840 Capital Rugs	22.2	22.2	9.0	10.0%	10.0%	1.8	1.8	1.8	10.0%	10.0%	0.0	0.0	0.0	0.0	0.0
901 New Business	0.0	0.0	0.0	22.0%	22.0%	0.0	0.0	0.0	22.0%	22.0%	761.2	761.2	811.4	811.4	811.4
TOTAL CONCESSIONS	1,856.8	0.0	1,856.8	1,880.6	21.0%	21.0%	313.3	313.3	22.0%	22.0%	4,653.6	4,653.6	761.2	761.2	761.2
STORE TOTAL	2,823.6	2.1	2,825.7	2,808.6	25.7%	25.7%	583.8	583.8	25.3%	25.3%	6,704.1	6,704.1	1,381.1	1,381.1	1,481.9

Dept	Turnover				SPTE Margin				Gross Profit						
	Period to Date								Turnover		SPTE Margin		Gross Profit		
	Actual	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	
Description	Normal Sales	SGR 199	Actual	Budget	Per Futura	Adjusted <td>Budget</td> <td>Per Futura</td> <td>Adjusted</td> <td>Budget</td> <td>Per Futura</td> <td>Adjusted</td> <td>Budget</td> <td>Per Futura</td> <td>Adjusted</td>	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted	Budget	Per Futura	Adjusted
813 Maissy	0.0	0.0	0.0	0.0	15.0%	15.0%	0.0	0.0	15.0%	15.0%	0.0	0.0	0.0	0.0	0.0
817 Chv Florist	0.0	0.0	0.0	0.0	23.0%	23.0%	0.0	0.0	23.0%	23.0%	0.0	0.0	0.0	0.0	0.0
818 Benetton children	8.4	8.4	11.5	19.0%	19.0%	1.6	2.2	2.2	19.0%	19.0%	6.3	6.3	5.3	5.3	5.3
819 Oatfields	0.0	0.0	0.0	0.0	18.5%	18.5%	0.0	0.0	18.5%	18.5%	0.0	0.0	0.0	0.0	0.0
821 Finesse	44.8	44.8	48.3	21.0%	21.0%	7.6	8.2	8.2	21.0%	21.0%	17.5	17.5	20.2	20.2	20.2
822 Mango	0.0	0.0	0.0	0.0	24.5%	24.5%	0.0	0.0	24.5%	24.5%	0.0	0.0	0.0	0.0	0.0
823 Autonomy	0.0	0.0	0.0	0.0	21.0%	21.0%	0.0	0.0	21.0%	21.0%	0.0	0.0	0.0	0.0	0.0
824 Carl Scarpa	0.2	0.2	0.0	0.0	25.0%	25.0%	0.0	0.0	25.0%	25.0%	0.1	0.1	0.1	0.1	0.1
825 JV Group Outerwear	21.7	21.7	16.0	20.0%	20.0%	3.5	2.6	2.6	20.0%	20.0%	8.8	8.8	7.5	7.5	7.5
826 Belleek/Arnsey/Galway	32.3	32.3	28.5	24.0%	24.0%	6.3	5.6	5.6	24.0%	24.0%	16.1	16.1	16.1	16.1	16.1
828 Moda in Pelle	49.8	49.8	47.4	21.5%	21.5%	8.7	8.3	8.3	21.5%	21.5%	20.5	20.5	18.5	18.5	18.5
829 IT Trading Promotions	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0	0.0	0.0
830 Thornton's	17.1	17.1	0.0	20.0%	20.0%	2.8	2.8	2.8	20.0%	20.0%	12.1	12.1	10.6	10.6	10.6
831 Mexx	21.6	21.6	26.7	20.0%	20.0%	3.5	3.5	3.5	20.0%	20.0%	12.1	12.1	27.2	27.2	27.0
833 Thunder's Bakery	66.1	66.1	61.2	17.5%	17.5%	10.6	9.8	9.8	17.5%	17.5%	35.0	35.0	6.3	6.3	6.1
834 Hallett Jewellery	14.2	14.2	13.3	22.0%	22.0%	2.5	2.4	2.4	22.0%	22.0%	10.2	10.2	13.1	13.1	13.1
835 StylesPick	23.3	23.3	30.0	23.0%	23.0%	4.2	5.4	5.4	23.0%	23.0%	0.2	0.2	0.2	0.2	0.2
837 Irish Gift Shop	1.0	1.0	0.0	24.0%	24.0%	0.2	0.0	0.0	24.0%	24.0%	5.7	5.7	0.0	0.0	0.0
838 Designer Outlet Gold	20.9	20.9	0.0	24.0%	24.0%	4.1	4.1	4.1	24.0%	24.0%	2.5	2.5	2.0	2.0	2.0
839 Capital Flooring	23.0	23.0	17.4	5.0%	5.0%	0.9	0.7	0.7	5.0%	5.0%	3.7	3.7	2.1	2.1	2.1
840 Capital Rugs	22.2	22.2	9.0	10.0%	10.0%	1.8	1.8	1.8	10.0%	10.0%	0.0	0.0	0.0	0.0	0.0
901 New Business	0.0	0.0	0.0	0.0	22.0%	22.0%	0.0	0.0	22.0%	22.0%	761.2	761.2	811.4	811.4	811.4
TOTAL CONCESSIONS	1,856.8	0.0	1,856.8	1,880.6	21.0%	21.0%	313.3	313.3	22.0%	22.0%	4,653.6	4,653.6	761.2	761.2	761.2
STORE TOTAL	2,823.6	2.1	2,825.7	2,808.6	25.7%	25.7%	583.8	583.8	25.3%	25.3%	6,704.1	6,704.1	1,381.1	1,381.1	1,481.9

Dept	Actual	Budget	Per Futura	Adjusted	Budget
TOTAL	1,969.0	1,969.0	1,969.0	1,969.0	1,969.0
9.1	6,704.1	6,704.1	6,704.1	6,704.1	6,704.1
TOTAL	8,673.1	8,673.1	8,673.1	8,673.1	8,673.1

Dept	Actual	Budget	Per Futura	Adjusted	Budget
TOTAL	1,969.0	1,969.0	1,969.0	1,969.0	1,969.0
9.1	6,704.1	6,704.1	6,704.1	6,704.1	6,704.1
TOTAL	8,673.1	8,673.1	8,673.1	8,673.1	8,673.1

Income versus Prior Year

Dept	Description	Period to Date											
		Turnover					SPTE Margin						
		Actual	Last Year	Per Futura	Adjusted	Per Futura	Adjusted	Per Futura	Adjusted	Per Futura	Adjusted		
57	Melan Nutrition	37.9	42.5	34.0%	54.0%	1.6	0.0	1.6	0.0	1.6	0.0	0.0	0.0
58	Adm Adm Hair	6.8	8.3	38.0%	18.0%	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
59	Lea Coat Gel	3.8	0.0	26.0%	0.0%	4.8	0.0	4.8	0.0	4.8	0.0	4.8	0.0
60	Mass SelfieGel	0.0	0.0	27.0%	27.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Etha Wax	1.4	0.0	38.0%	0.0%	2.5	2.5	2.5	0.0	2.5	0.0	2.5	0.0
62	Color Blend	0.0	0.0	33.0%	33.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Beauty	18.5	16.0	35.0%	35.0%	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
64	Crashy-L Centre	15.8	19.4	31.5%	31.5%	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
65	Card Shop	6.2	7.7	35.0%	35.0%	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
66	Beauty Salon	19.9	23.3	35.0%	35.0%	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
67	Costa	35.3	37.2	38.0%	38.0%	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
68	County Lash	29.1	34.6	34.0%	34.0%	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
69	Beauty	15.5	17.5	32.0%	32.0%	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
70	Beauty Salon	10.5	12.1	32.0%	32.0%	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
71	Beauty Salon	2.0	2.0	32.0%	32.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72	Beauty Salon	13.9	15.9	32.0%	32.0%	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
73	Hollande	0.0	0.0	24.0%	24.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	Beauty	3.0	3.0	24.0%	24.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
75	Beauty	9.1	10.1	24.0%	24.0%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
76	Beauty	48.9	55.0	25.0%	25.0%	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
77	Beauty	15.9	18.2	26.0%	26.0%	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
78	Beauty	4.3	5.7	21.0%	21.0%	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
79	Beauty	52.7	60.3	21.0%	21.0%	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
80	Beauty	0.7	1.3	22.0%	22.0%	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
81	Beauty	0.3	0.3	22.0%	22.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
82	Beauty	4.4	4.0	22.0%	22.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
83	Beauty	9.1	10.1	24.0%	24.0%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
84	Beauty	48.9	55.0	25.0%	25.0%	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
85	Beauty	15.9	18.2	26.0%	26.0%	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
86	Beauty	4.3	5.7	21.0%	21.0%	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
87	Beauty	52.7	60.3	21.0%	21.0%	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
88	Beauty	0.7	1.3	22.0%	22.0%	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
89	Beauty	0.3	0.3	22.0%	22.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90	Beauty	4.4	4.0	22.0%	22.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91	Beauty	9.1	10.1	24.0%	24.0%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
92	Beauty	48.9	55.0	25.0%	25.0%	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
93	Beauty	15.9	18.2	26.0%	26.0%	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
94	Beauty	4.3	5.7	21.0%	21.0%	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
95	Beauty	52.7	60.3	21.0%	21.0%	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
96	Beauty	0.7	1.3	22.0%	22.0%	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
97	Beauty	0.3	0.3	22.0%	22.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
98	Beauty	4.4	4.0	22.0%	22.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
99	Beauty	9.1	10.1	24.0%	24.0%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
100	Beauty	48.9	55.0	25.0%	25.0%	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8

Year To Date (from 1/1/2015)

Main summary table with columns: Budget, Variance, Norm, Actual, % Diff, etc. Rows include Departmental Summary and Grand Totals for various sales metrics.

Current Stock (to 12/31/2015)

Summary table for current stock with columns: Qty, Meas, In-Stock, Pre-Week, etc.

Period to Date

Main summary table for period to date, similar structure to the top table, showing budget vs actual for various sales metrics.

Clerys Own Buy Stock Summary
Week ending 02 May 2015

Dept. Description	STORE STOCK (£000's)			STORE STOCK AT COST PRIOR YEAR (£000's)			BUDGET STOCK (£000's)			WEEKLY INTAKE (£000's)			OUTSTANDING ORDERS (£000's)			NEW ORDERS RAISED (£000's)			Stock Cover (including orders outstanding)	
	Cost	Retail	In-Margin	Cost	Variance	% Variance	Cost	Retail	% Variance	Cost	Retail	% Variance	Cost	Retail	% Variance	Cost	Retail	% Variance	Prior Week	Last 4 Weeks
10 Mens Fashions	0.00	0.00		0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00		25.3	19.4
20 Ladies Fashions	232.43	651.66	56.1%	151.14	71.28	44.2%	152.09	480.64	70.33	43.4%	11.3	30.5	92.8	30.0	7.5	32.9	32.1		32.9	32.1
30 Lingerie	123.92	294.22	48.2%	145.47	-21.54	-14.3%	131.90	314.80	-7.8%	-0.1%	8.4	19.7	10.0	23.8	4.8	10.8	29.0		29.0	18.9
40 Childrens Fashions	91.83	213.95	57.1%	52.11	99.72	76.2%	84.93	207.26	6.90	8.1%	0.8	2.2	4.8	12.5	0.2	0.4	22.7		22.7	21.1
50 Accessories	182.82	468.49	52.0%	189.04	-6.22	-3.3%	186.73	507.01	-3.32	-2.1%	14.8	36.3	13.2	33.5	7.7	14.8	21.1		21.1	21.7
OWN BOUGHT FASHIONS	631.0	1,628.3	52.3%	547.8	83.2	15.2%	565.7	1,519.7	65.3	11.6%	35.3	88.7	120.8	336.9	35.7	39.9	25.9		25.9	21.7
60 Luggage	38.26	97.08	51.5%	30.91	7.35	23.8%	30.50	80.49	7.76	25.4%	12.2	32.1	1.8	4.5	1.4	3.3	11.2		11.2	13.9
70 Household Linens	157.66	544.50	64.4%	168.79	-11.13	-6.6%	153.85	574.04	3.80	2.5%	4.3	20.5	27.7	83.0	2.0	8.7	21.3		21.3	21.0
80 Curtains	32.15	93.03	57.5%	23.74	-8.39	-25.8%	33.20	99.08	-1.95	-3.2%	0.0	0.0	11.7	32.3	0.0	0.0	62.5		62.5	46.1
90 Kitchen	157.57	498.08	61.1%	194.98	-34.41	-17.5%	154.24	495.71	3.32	2.2%	8.8	31.6	25.3	68.7	6.9	17.5	28.1		28.1	28.1
100 Gifts	127.69	336.66	53.4%	125.77	1.85	1.5%	102.45	279.77	25.18	24.6%	2.5	5.6	8.7	22.7	4.8	11.7	34.0		34.0	34.1
110 China/Crystal	50.80	120.24	48.0%	37.28	13.53	36.3%	44.12	104.55	6.68	15.1%	1.4	3.6	2.9	7.6	0.5	1.3	18.0		18.0	23.7
120 Flooring	0.09	0.16	31.2%	17.17	-17.08	-95.5%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	27.6
130 Beds	1.00	2.92	58.0%	0.00	1.00	100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.4		10.4	11.7
140 Furniture	0.42	1.05	50.8%	0.15	0.27	180.0%	0.14	0.33	0.28	210.9%	0.00	0.00	0.00	0.00	0.00	0.00	3255.6		3255.6	4415.9
150 Seasonal	14.38	47.86	63.0%	20.86	-6.46	-31.1%	14.08	45.80	0.30	2.1%	0.00	0.00	61.4	116.2	34.1	65.0	27.8		27.8	25.0
160 Cosmetics	567.50	1,115.07	37.4%	794.49	-228.99	-33.5%	618.11	1,202.80	-50.60	-8.2%	32.0	61.1	61.4	116.2	0.0	0.0	16.3		16.3	27.6
170 Electrical	25.23	44.56	30.4%	15.69	9.54	60.9%	20.74	36.43	0.00	0.00	0.3	0.5	0.3	0.8	0.0	0.0	10.6		10.6	10.9
304 O'Connell Street - Furniture									0.00	0.00							10.6		10.6	10.9
305 O'Connell Street - Bedding									0.00	0.00							10.6		10.6	10.9
306 O'Connell Street - Flooring									0.00	0.00							10.6		10.6	10.9
45 Toys	3.49	8.07	46.8%	23.23	-19.74	-85.0%	7.56	17.08	-4.07	-53.8%	0.0	0.0	0.0	0.0	0.0	0.0	36.0		36.0	23.7
200 Designer-Outlet	38.02	92.19	49.3%	17.20	20.82	121.1%	26.86	57.07	11.15	41.6%	0.0	0.0	23.2	49.7	0.0	0.0	156.4		156.4	105.3
195 Charity-Temple Street	7.43	15.91	42.6%	6.26	1.18	18.6%	4.56	8.13	2.87	63.0%	0.0	0.0	23.2	49.7	0.0	0.0	156.4		156.4	105.3
OWN BOUGHT ADN FASHIONS	1,221.6	3,017.4	50.2%	1,504.7	-283.0	-18.3%	1,210.4	3,001.3	11.2	0.9%	61.6	155.1	163.4	386.2	49.9	108.1	38.9		38.9	19.7
TOTAL OWN BOUGHT	1,852.6	4,645.8	51.0%	2,052.4	-199.8	-9.7%	1,776.1	4,521.0	76.6	4.3%	96.9	243.8	284.2	733.2	65.6	148.0	32.9		32.9	20.4

€ in thousands, unless otherwise noted.

	Period 1 01/02/2015 28/02/2015	Period 2 01/03/2015 28/03/2015	Period 3 29/03/2015 02/05/2015	Period 4 03/05/2015 30/05/2015	Period 5 31/05/2015 27/06/2015	Period 6 28/06/2015 01/08/2015	Period 7 02/08/2015 29/08/2015	Period 8 30/08/2015 26/09/2015	Period 9 27/09/2015 31/10/2015	Period 10 01/11/2015 28/11/2015	Period 11 29/11/2015 26/12/2015	Period 12 27/12/2015 30/01/2016	12 Periods Ended 30/01/2016
EBITDA	(174.6)	(139.0)	(28.7)	(139.8)	(35.3)	29.7	(108.1)	(139.0)	(24.7)	(85.9)	312.3	74.7	(458.3)
Property title revaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-trading rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
I-C Kent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss / (Gain) on asset disposal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	(174.6)	(139.0)	(28.7)	(139.8)	(35.3)	29.7	(108.1)	(139.0)	(24.7)	(85.9)	312.3	74.7	(458.3)
Increase/(decrease) in VAT control account	55.3	(105.7)	163.2	(139.0)	134.7	(66.2)	77.5	(209.5)	96.7	(23.9)	299.6	(160.1)	122.6
Increase/(decrease) in debtors / prepayments	(262.3)	(34.3)	75.6	(37.0)	(37.0)	81.1	(94.3)	(94.3)	75.6	(42.5)	(42.5)	91.9	(200.0)
Increase/(decrease) in stock	(147.3)	(51.6)	82.4	100.8	113.4	35.6	(107.7)	(261.6)	(394.7)	3.7	364.8	+03.4	141.3
Increase/(decrease) in creditors / accruals	(221.3)	190.5	(50.3)	(292.2)	520.8	340.3	(280.7)	125.0	714.8	(20.7)	1,042.7	(809.7)	1,259.2
Increase/(decrease) in interest provision	52.1	(94.0)	(117.0)	(94.0)	(94.0)	(117.0)	(94.0)	(94.0)	(117.0)	(94.0)	(94.0)	(117.0)	(1,073.9)
Total Change in Working Capital	(523.6)	(95.1)	153.9	(461.5)	637.9	273.8	(439.3)	(474.5)	375.5	(177.3)	1,570.7	(591.5)	249.1
Interest paid	(146.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(146.1)
Taxation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flows from Operating Activities	(844.3)	(234.1)	125.2	(601.3)	602.6	303.5	(847.4)	(613.4)	350.8	(263.2)	1,882.9	(516.7)	(355.4)
Capital Expenditures	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	0.0	0.0	(60.0)
Cash Flows from Investing Activities	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	0.0	0.0	(60.0)
Net Cash at Beginning of Period	1,228.1	377.7	137.6	256.8	(350.4)	246.2	543.7	(9.7)	(629.2)	(284.3)	(553.5)	1,329.4	(15.4)
Net Change in Cash before Financing Activities	(650.3)	(240.1)	119.2	(607.3)	596.6	297.5	(553.4)	(619.4)	344.8	(269.2)	1,882.9	(516.7)	(1,073.9)
Net Cash Before Financing activities	377.7	137.6	256.8	(350.4)	246.2	543.7	(9.7)	(629.2)	(284.3)	(553.5)	1,329.4	812.7	(15.4)
Term Loans	500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500.0
Revolver	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flows from Financing Activities	500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500.0
Cash at Beginning of Period	1,228.1	877.7	637.6	756.8	149.6	746.2	1,043.7	490.3	(129.2)	215.7	(53.5)	1,829.4	84.6
Net Change in Cash	(350.3)	(240.1)	119.2	(607.3)	596.6	297.5	(553.4)	(619.4)	344.8	(269.2)	1,882.9	(516.7)	(1,073.9)
Cash at End of Period	877.7	637.6	756.8	149.6	746.2	1,043.7	490.3	(129.2)	215.7	(53.5)	1,829.4	1,312.7	(15.4)

€ in thousands, unless otherwise noted

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	12 Periods
	31/01/2016 27/02/2016	28/02/2016 26/03/2016	27/03/2016 30/04/2016	01/05/2016 28/05/2016	29/05/2016 25/06/2016	26/06/2016 30/07/2016	31/07/2016 27/08/2016	28/08/2016 24/09/2016	25/09/2016 29/10/2016	30/10/2016 26/11/2016	27/11/2016 24/12/2016	25/12/2016 28/01/2017	28/01/2017
EBITDA	(130.3)	(90.7)	31.2	(92.7)	18.0	90.4	(61.6)	(95.2)	32.5	(32.2)	384.2	126.1	179.7
Property title rectification	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-trading rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
I-C Rent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss / (Gain) on asset disposal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	(130.3)	(90.7)	31.2	(92.7)	18.0	90.4	(61.6)	(95.2)	32.5	(32.2)	384.2	126.1	179.7
Increase/(decrease) in VAT control account (increase)/decrease in debtors / prepayments	(89.7) (202.3)	250.3 (34.3)	(171.0) 75.6	168.1 (37.0)	(136.3) (37.0)	53.8 81.1	(79.2) (34.3)	204.0 (34.3)	(170.3) 75.6	101.8 (42.5)	(305.0) (42.5)	192.3 91.9	18.7 (200.0)
(increase)/decrease in stock	0.0	0.0	0.0	0.0	0.0	0.0	(200.0)	(200.0)	0.0	0.0	200.0	200.0	0.0
Increase/(decrease) in creditors / accruals	(172.5) (94.0)	(293.0) (94.0)	759.9 (117.0)	(607.6) (94.0)	837.3 (94.0)	159.8 (117.0)	(103.7) (94.0)	(470.4) (594.7)	710.4 498.8	234.8 200.1	1,927.5 1,686.1	(1,187.7) (117.0)	1,794.8 (1,220.0)
Total Change in Working Capital	(618.6)	(171.1)	547.5	(570.6)	570.0	177.7	(511.2)	(594.7)	498.8	200.1	1,686.1	(820.6)	393.5
Interest paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flows from Operating Activities	(748.9)	(261.8)	578.7	(663.3)	588.0	268.1	(572.8)	(689.9)	531.3	167.9	2,070.3	(694.4)	573.2
Capital Expenditures	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	0.0	0.0	(60.0)
Cash Flows from Investing Activities	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	0.0	0.0	(60.0)
Net Cash at Beginning of Period	1,312.7	557.8	290.1	862.7	193.5	775.5	1,037.6	458.8	(237.1)	288.2	450.1	2,520.3	513.2
Net Change in Cash before Financing Activities	(754.9)	(267.8)	572.7	(669.3)	582.0	262.1	(578.8)	(695.9)	525.3	161.9	2,070.3	(694.4)	513.2
Net Cash Before Financing activities	557.8	290.1	862.7	193.5	775.5	1,037.6	458.8	(237.1)	288.2	450.1	2,520.3	1,825.9	513.2
Term Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revolvers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flows from Financing Activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash at Beginning of Period	1,312.7	557.8	290.1	862.7	193.5	775.5	1,037.6	458.8	(237.1)	288.2	450.1	2,520.3	513.2
Net Change in Cash	(754.9)	(267.8)	572.7	(669.3)	582.0	262.1	(578.8)	(695.9)	525.3	161.9	2,070.3	(694.4)	513.2
Cash at End of Period	557.8	290.1	862.7	193.5	775.5	1,037.6	458.8	(237.1)	288.2	450.1	2,520.3	1,825.9	513.2



THE HIGH COURT


Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB8" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS/
PRACTISING SOLICITOR

OCS INVESTMENT HOLDINGS LIMITED

25-28 North Wall Quay
Dublin 1
Ireland

Private and Confidential

12 June 2015

By Hand

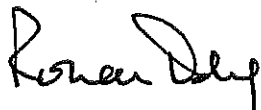
To: The Board of Directors of OCS Operations Limited

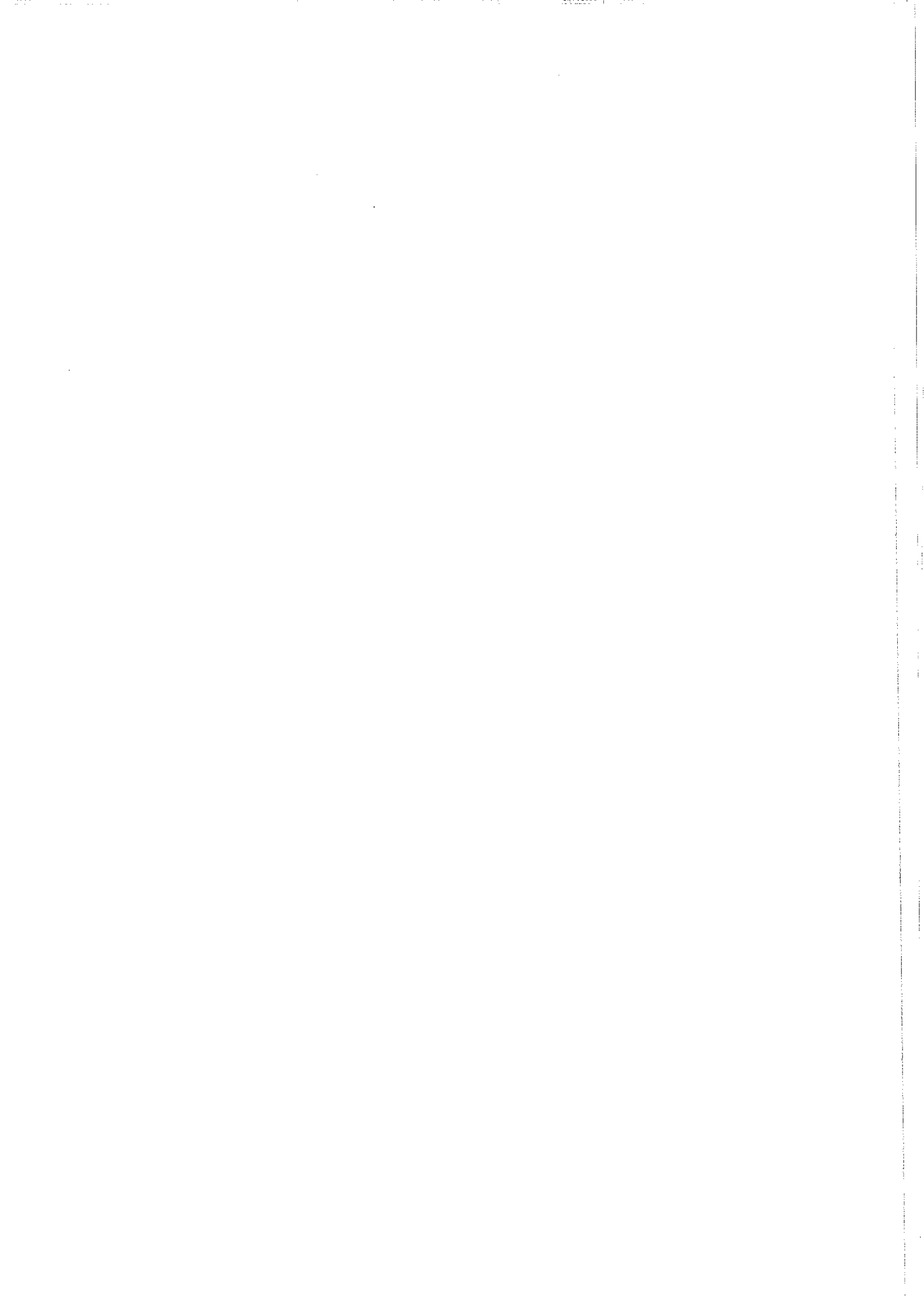
Dear Sirs,

As you are aware, Natrium Limited has acquired all of the shares of OCS Investment Holdings Limited. OCS Investment Holdings Limited have also transferred the shares of OCS Operations Limited to Jim Brydie.

We have provided monies to OCS Operations Limited for a number of years by virtue of loan advances. The balance of these loans which we had advanced to you at 2 May was €4,595,957. Please note that we shall not be providing any further monies to OCS Operations Limited.

Yours faithfully





THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB9" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR

OCS OPERATIONS LIMITED

25 – 28 North Wall Quay, Dublin 1

By Hand

Private & Confidential

To: The Board of Directors of
OCS Properties Limited
25 – 28 North Wall Quay
Dublin 2

12 June 2015

Dear Sirs,

We are the current directors of OCS Operations Limited (the **Company**) and we were appointed to the said board at a meeting of the board of directors held today at 1:15 pm. Malcolm MacLennan Macaulay and Rafael Klotz resigned as directors of the Company at the same board meeting.

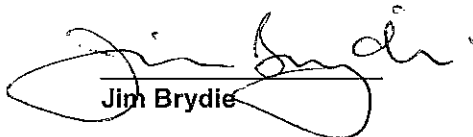
We note that Natrium Limited has acquired the shares in OCS Investment Holdings Limited (**OIHL**), the holding company of OCS Properties Limited (**OPL**). As you are aware, OPL granted the Company a lease of the property known as Clery's Department Store and Warehouse and located at O'Connell Street, Dublin 1 (the **Property**) by way of Short Term Letting Agreement dated 3 October 2012 (the **Lease**). The Lease was subsequently varied by Deed of Variation dated 29 January 2013 wherein the term of the Lease was extended so that it was due to expire on 16 March 2015.

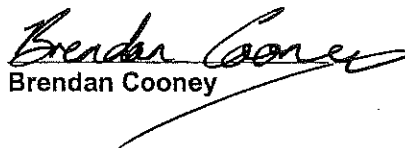
The Lease has now expired and the Company has remained on in occupation of the Property with the knowledge and consent of OPL. It is clearly in both the Company's and OPL's interest that the Company's occupation of the Property is reflected in a formal lease governing its terms. Accordingly, please confirm by return if OPL is willing to grant a further formal lease to the Company of the Property and for what terms.

It is imperative that we, as directors, ascertain quickly the rights and entitlement of the Company to occupy the Property and to regularise same as a matter of urgency. Accordingly please confirm OPL's position with regard to a proposed new lease as a matter of urgency.

We await hearing from you as a matter of urgency.

Yours faithfully


Jim Brydie


Brendan Cooney

OCS Operations Limited is a private company limited by shares. Registered in Ireland No. 516503.
Registered office: 25 – 28 North Wall Quay, Dublin 1.
The directors of the company: Jim Brydie (British) and Brendan Cooney

OCS PROPERTIES LIMITED

25-28 North Wall Quay

Dublin 1

Ireland

By Hand

12 June 2015

Private & Confidential

The Board and Directors of OCS Operations Limited

Dear Sirs,

We have received your letter of today's date requesting confirmation by return as to whether we are willing to grant you a further lease of the property known as Clery's Department Store and Warehouse (the Property) currently occupied by you under an expired letting agreement. We are writing to inform you that we are not prepared to grant you any further lease or letting agreement of the Property and await hearing from you regarding your plans to vacate. A formal Notice to Quit will be served in due course, if necessary.

Yours faithfully



For and on behalf of
OCS Properties Limited

THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB10" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR

WRITTEN RESOLUTION OF THE SOLE MEMBER

of

OCS OPERATIONS LIMITED

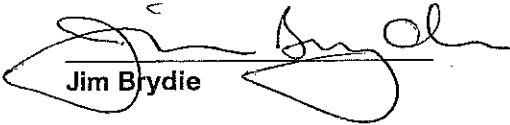
(the Company)

I, the undersigned, being the sole member of the Company for the time being entitled to attend and vote at General Meetings of the Company, having noted the unanimous recommendation of the directors of the Company that in view of its insolvency the Company should be wound up by the court and that an application for the appointment of a provisional liquidator should be made and having considered the said recommendation and the financial position of the Company

HEREBY RESOLVE in accordance with Section 193 of the Companies Act, 2014:

1. That in view of its insolvency that the Company should be wound up by the Honourable Court; and
2. That the directors of the Company be authorised to take all steps necessary in that regard including the making of an application for the appointment of joint provisional liquidators.

Dated: 12TH June 2015


Jim Brydie



THE HIGH COURT

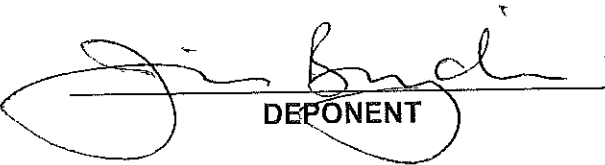
Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB11" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR



THE HIGH COURT

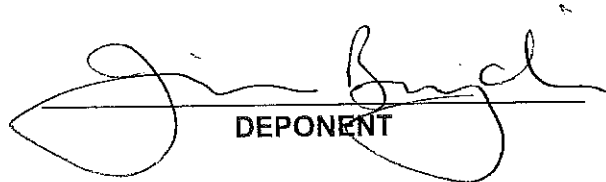
Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB12" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR

THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

AFFIDAVIT OF SUITABILITY

I, **WILLIAM GREENSMYTH** of Walkers Ireland, The Anchorage, 17-19 Sir John Rogersons Quay, Dublin 2, solicitor aged eighteen years and upwards **MAKE OATH** and **SAY** as follows:-

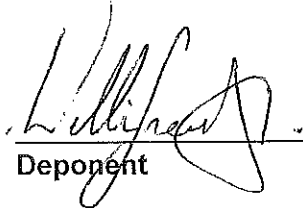
1. I am an associate solicitor in the firm of Walkers Ireland, Solicitors.
2. I have for some years past known and am well acquainted with Eamonn Richardson and Kieran Wallace both of KPMG, Stokes Place, St Stephens Green, Dublin 2 the persons proposed to be appointed as Provisional Liquidators and Official Liquidators of OCS Operations Limited (the **Company**) in the event of this Honourable Court granting its application.
3. The said Eamonn Richardson and Kieran Wallace are both partners in the firm of KPMG, Stokes Place, St Stephens Green, Dublin 2 and I say and believe that within the said firm they both specialise in insolvency matters.
4. I have had dealings with Eamonn Richardson and Kieran Wallace over a period of time and from observation of their integrity and experience in the field of insolvency, I am of the opinion that they are both eminently suitable people for appointment by this Honourable Court as Provisional Liquidators and Official Liquidators of the Company in the event of the petitioner's application being granted.
4. I make this affidavit from facts within my own knowledge save where otherwise appears and where so appearing I believe the same to be true.

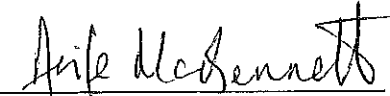
SWORN by WILLIAM GREENSMYTH

this 12th day of June 2015

at SIR JOHN ROGERSON'S QUAY
DUBLIN 2

in the City of Dublin before me a
~~Commissioner for Oaths~~/Practising
Solicitor, and I know the Deponent


Deponent


~~Commissioner for Oaths~~
Practising Solicitor

This Affidavit is filed on behalf of the Petitioner by A&L Goodbody Solicitors

Filed the day of June 2015

THE HIGH COURT

Record No. 2015 No.COS

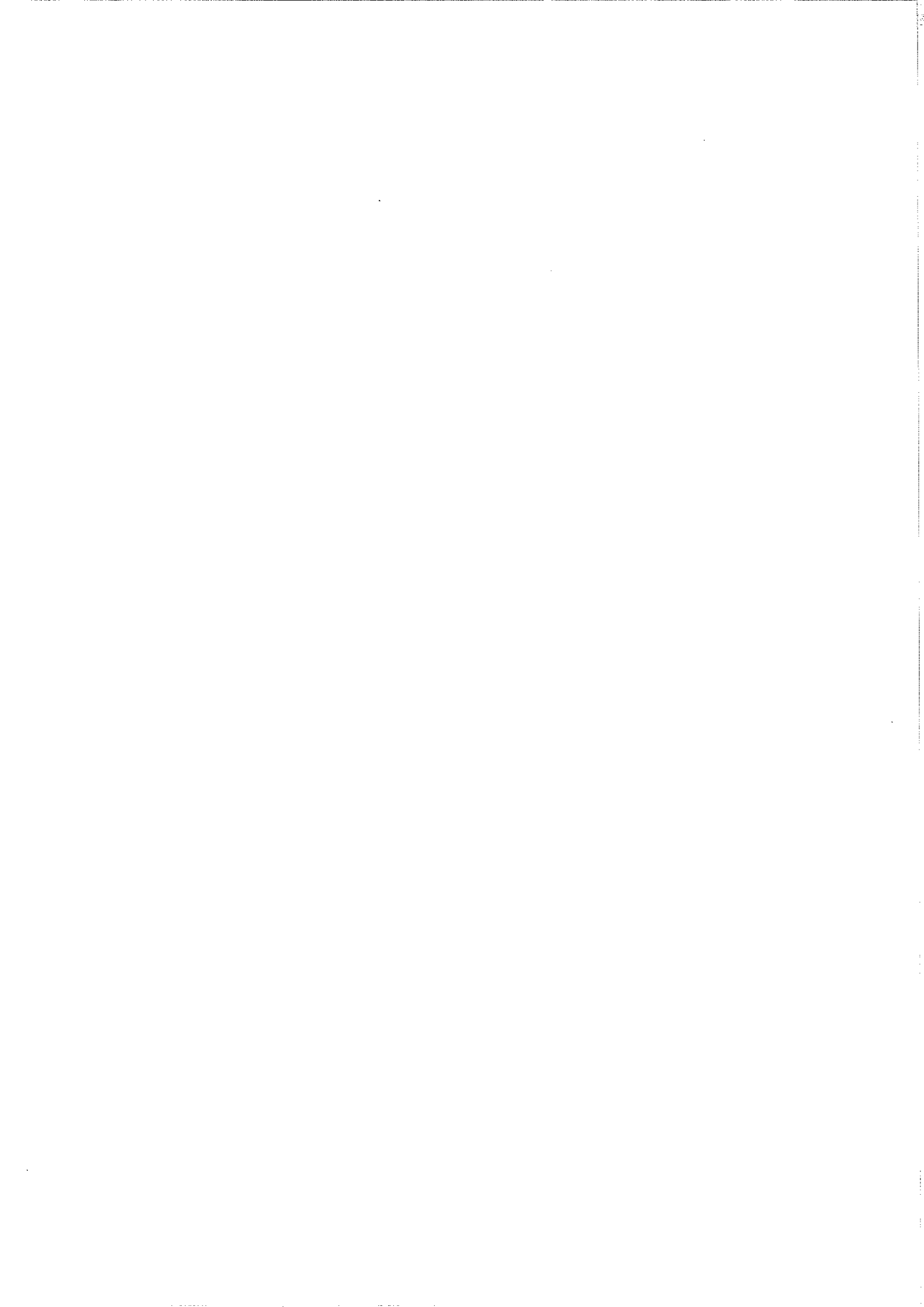
**IN THE MATTER OF OCS
OPERATIONS LIMITED**

AND

**IN THE MATTER OF THE COMPANIES
ACT, 2014**

AFFIDAVIT OF SUITABILITY

A&L Goodbody
Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1



THE HIGH COURT

Record No. 2015 No. COS

IN THE MATTER OF OCS OPERATIONS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 2014

Exhibit "JB13" referred to in the Affidavit of Jim Brydie dated 12th June 2015


DEPONENT


COMMISSIONER FOR OATHS /
PRACTISING SOLICITOR

OCS OPERATIONS LIMITED (the Company)

Proposed powers of a Provisional Liquidator

1. Power to take possession and control of all assets of the Company.
2. Power to adjudicate on retention of title claims and if appropriate, to facilitate the return of stock to retention of title creditors.
3. Power to trade and carry on the business of the Company in whatever premises he deems necessary and to the extent necessary to ensure an orderly wind up.
4. Power to dispose of the assets, including leasehold interests.
5. Power to retain a valuer, on behalf of the Company.
6. Power to operate the Company's existing bank accounts.
7. Power to open a bank account in the name of the provisional liquidator and/or in the Company's own name.
8. Power to retain and pay employees of the Company to the extent necessary for any business being carried on and / or to ensure the orderly winding up of the Company.
9. Power to dismiss employees.
10. Power to retain and pay security staff as required.
11. Power to insure the assets of the Company and to take out all insurances necessary in connection with the business of the Company.
12. Power to retain the services of solicitors, counsel and other professional advisors on behalf of the Company where necessary.
13. Power to take up and inspect the books and records of the Company.
14. Power to surrender the Company's leasehold interests, where necessary.
15. Power to investigate the affairs of the Company.
16. Power to make any payments to creditors which are necessary in order to facilitate trade during the Provisional Liquidation period.
17. Liberty to apply.