

Maze 3 Limited

Registered number 08325025

Directors' report and financial statements

Period 10 December 2012 to 31 December 2012

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

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COMPANIES HOUSE

Directors

A Gullan
T Tyson
W Wheeler
R Ellis

Registered Office

Ground Floor
107 Power Road
Chiswick
London
W4 5PY

Bankers

Lloyds Bank PLC
10 Gresham Street
London
EC2V 7AE

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

Auditors

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

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Directors' report

The Directors present their directors' report and financial statements for the period 10 December 2012 to 31 December 2012

Principal activity, business review and future developments

The Company's principal activity is that of a holding company

Business review

The Company was incorporated on 10 December 2012. It was set up to acquire Iridium France SAS and its subsidiaries ('Iridium') by the syndicate of lenders to the vendor of Iridium. On 21 December 2012 the acquisition was completed for a consideration of €1.

As part of the transaction, a debt facility within Iridium was amended and restated and the Company became party to the loan documentation as an obligor. Additionally, certain of the lenders made available a new super senior facility of €25.5m, which was fully drawn on 21 December 2012.

Proposed dividend

The Directors do not recommend the payment of a dividend.

Directors

The directors who held office during and after the period are as follows:

R Ellis	Appointed 10 December 2012	
W Wheeler	Appointed 14 December 2012	
C O'Connell	Appointed 14 December 2012	Resigned 17 July 2013
M O'Donnell	Appointed 13 February 2013	Resigned 30 September 2013
A Gullan	Appointed 17 July 2013	
T Tyson	Appointed 13 February 2013	

Employees

There were no employees directly employed by the Company during the period ended 31 December 2012.

Political and charitable contributions

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

Directors' report *(continued)*

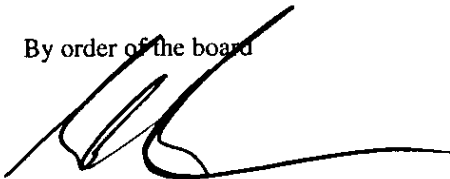
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

During the period, KPMG were appointed as the auditor of the Company Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



R Ellis
Director

Ground Floor, 107 Power Road
Chiswick, London, W4 5PY
28 November 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Maze 3 Limited

We have audited the financial statements of Maze 3 Limited for the period 10 December 2012 to 31 December 2012, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members, 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 Statement of Directors' responsibilities on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its performance for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Maze 3 Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Adrian Wilcox (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
28 November 2013

Profit and Loss Account
for the period 10 December 2012 to 31 December 2012

	<i>Note</i>	2012 €
Turnover		-
Cost of sales		-
		<hr/>
Gross profit		-
Administrative expenses		-
		<hr/>
Operating profit		-
Interest receivable and similar income		-
Interest payable and similar charges		-
		<hr/>
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities	2	-
		<hr/>
Profit for the financial period		-
		<hr/> <hr/>

All results arise from continuing operations

The Company has no recognised gains and losses and therefore no separate statement of total recognised gains and losses has been presented

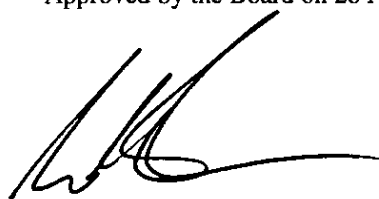
The notes on pages 8 to 13 form part of these financial statements

Balance Sheet
 At 31 December 2012

	Note	2012 €
Fixed assets		
Investments	3	1
Current assets		
Debtors	4	1
Creditors: amounts falling due within one year	5	(1)
Net current liabilities		(1)
Total assets less current liabilities		1
Creditors: amounts falling due after more than one year		-
Net assets		1
Capital and reserves		
Called up share capital	6	1
Profit and loss account		-
Shareholders' funds	7	1

The notes on pages 8 to 13 form part of these financial statements

Approved by the Board on 28 November 2013 and signed on its behalf by



R Ellis
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present financial information about the Company as an individual undertaking and not about its group. The Company is a wholly owned subsidiary, and is included in the consolidated financial statements of Maze 1 Limited which are publicly available (see note 8).

As the Company is a wholly owned subsidiary of Maze 1 Limited, the ultimate parent company, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its results are included in the published consolidated financial statements of its ultimate parent company Maze 1 Limited, which are publicly available (see note 8).

The Company was incorporated on 10 December 2012. The period presented is for the 21 day period from 10 December 2012 to 31 December 2012.

Going concern

The Company has support from the ultimate parent company, Maze 1 Limited, which has confirmed that there is no intention to ask for repayment of amounts due to itself and other group companies in the foreseeable future, and not less than 12 months from the date of signing the audit report. The Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The financial statements do not reflect any adjustment should the going concern basis not be appropriate.

Investments

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

Impairment of investments

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

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

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Taxation

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

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

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

Deferred tax assets and liabilities are not discounted

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Notes (continued)

2 Taxation

	2012
	€
<i>Analysis of charge in period</i>	
<i>UK Corporation Tax</i>	
UK Corporation tax on loss for the period	-
	<hr/>
Total current tax	-
	<hr/>
Total deferred tax	-
	<hr/>
Tax on profit on ordinary activities	-
	<hr/>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 24.5%. The differences are explained below

	2012
	€
Profit on Ordinary Activities Before Tax	-
	<hr/>
Profit on Ordinary Activities at standard rate of corporation tax in the UK of 24.5%	-
	<hr/>
Current tax charge for the period	-
	<hr/>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

This will reduce the Company's future current tax charge accordingly.

3 Investments

	Investments in subsidiaries €
Cost or Valuation	
At beginning of period	-
Additions	1
	<hr/>
At 31 December 2012	1
Net Book Value	
At 31 December 2012	<hr/> 1

On 21 December 2013, Maze 3 Limited paid a total consideration of €1 to acquire 100% of the ordinary shares of Iridium France S A S. Included below are all the subsidiaries that fall below Maze 3 Limited as a result of this purchase.

Notes (continued)

3 Investments (Continued)

The subsidiary undertakings at 31 December 2012 were

	Country of incorporation	Holding	Principal activity	Proportion of shares held	Capital and reserves '000	Profit / (Loss) for the period '000
Iridium France S A S	France	Ordinary shares	Holding	100%	€25,775	€(82,827)
Platinum France Investissements S A S *	France	Ordinary shares	Holding	100%	€(119,248)	€(102,772)
De Facto 1341 Limited*	UK	Ordinary shares	Holding	100%	£68,792	£(13,606)
Marken S A S *	France	Ordinary shares	Trading	100%	€40,332	€5,131
Marken Limited*	UK	Ordinary shares	Trading	100%	£76,607	£(57,924)
Marken LLP*	USA	Ordinary shares	Trading	100%	\$8,882	\$(472)
Marken Time Critical Express (Beijing) Limited*	China	Ordinary shares	Trading	100%	€(51)	€(440)
Marken Time Critical Express Limited*	UK	Ordinary shares	Trading	100%	£2,553	£838
Marken Switzerland AG*	Switzerland	Ordinary shares	Trading	100%	€(56)	€(137)
Marken Germany GmbH*	Germany	Ordinary Shares	Trading	100%	€194	€(2,031)

* denotes held via Iridium France SAS

All subsidiaries have a year end of 31 December 2012

4 Debtors: amounts falling due within one year

	2012 €
Amounts owed by group undertakings	<u>1</u>

The company has an intercompany loan owed by Maze 2 Limited for €1, which is redeemable within 12 months. No interest accrues on this amount.

5 Creditors: amounts falling due within one year

	2012 €
Amounts owed to group undertakings	<u>1</u>

The company has an intercompany loan owed to Iridium France S A S for €1, which is redeemable within 12 months. No interest accrues on this amount.

Notes (continued)

6 Called up share capital

	2012 €
<i>Allotted, called up and fully paid</i>	
1 Ordinary share of €1 each	1
	<hr/> 1 <hr/>

The Company was incorporated on 10 December 2012. During the period, the Company issued 1 ordinary share of €1 each for a total consideration of €1.

7 Reconciliation of Movement in Shareholders' Funds

	2012 €
Opening shareholders' funds	-
Share capital issued	1
	<hr/> 1 <hr/>
Closing shareholders' funds	1

8 Related party disclosures

The company's immediate parent undertaking is Maze 2 Limited. The ultimate parent undertaking is Maze 1 Limited, a company incorporated in the UK from 10 December 2012. The consolidated financial statements of this group are available to the public and can be obtained from the Companies House web site at <http://www.companieshouse.co.uk>

9 Contingent liabilities

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

The debenture secures all monies due or to become due from Maze 2 Limited, other Chargors as defined in the security agreement, including Iridium France S A S and certain other subsidiary companies and any other Obligor as defined in the Senior Facilities Agreement to Lloyds Bank PLC (as Security Agent for the secured parties) (in such capacity the security agent). The Secured Obligations are all present and future obligations and liabilities of any Chargor as defined in the security agreement, under or pursuant to the financing agreement entered into on 20 January 2010, and subsequently amended on 23 February 2010, 24 March 2010 and 20 April 2011, 21 December 2012 and 14 November 2013.

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

The security agreement covers the liabilities under the Senior Facilities Agreement. The liability at the year end was €409,225,275.

Notes *(continued)*

10 Post balance sheet events

There have been post balance sheet events that impact the Maze 1 Group, specifically relating to the terms and conditions of the debt financing. A comprehensive description of the impact on the Group is provided in the accounts of the ultimate parent undertaking, Maze 1 Limited. The impact on the Company is in relation to the obligation as disclosed in note 9, contingent liabilities.