

Maze 1 Limited
Company number 08325021

Maze 1 Limited

Reports and Financial Statements for the Financial Year ended 31 December 2017

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Maze 1 Limited
Company number 08325021

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Maze 1 Limited
Company number 08325021

Directors

Wesley Wheeler
Doaa Fathallah
Andrew Gravatt
Daniel Silvernale

Registered Office

Ground Floor
107 Power Road
Chiswick
London
W4 5PY

Bankers

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

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Earlsfort Terrace
Dublin 2
Ireland

Solicitors

Clyde and Co LLP
Beaufort House
15 St Botolph Street
London
EC3A 7AR

Directors' report

The directors present their directors' report and audited financial statements for the year ended 31 December 2017.

Results and Dividends

	Year ended 31 December 2017 €000	Year ended 31 December 2016 €000
Profit/(loss) for the financial year	3,241	(50,326)

The directors do not recommend the payment of a dividend (2016: Nil).

Principal activities, business review and future developments

The company's principal activity was that of a holding company and it is the intention of the directors to continue as a holding company for the foreseeable future.

On 21 December 2016, Maze 1 Group was acquired by United Parcel Service, Inc ('UPS') a publicly listed group in United States of America.

Going concern

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

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

Directors

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

Wesley Wheeler

Peter Dunstan (appointed 21 December 2016, resigned 1 April 2017)

Raoul Stewardson (appointed 21 December 2016, resigned 1 April 2017)

Luis Arriaga (appointed 21 December 2016, resigned 1 April 2017)

Doaa Fathallah (appointed 1 April 2017)

Andrew Gravatt (appointed 1 April 2017)

Daniel Silvernale (appointed 1 April 2017)

Financial risk management

The group's operations expose it to a variety of financial risks that include the effects of price, credit, liquidity, foreign exchange, interest rate, commodity price and political risks. Due to the size of the company's operations, it is not exposed to a number of these financial risks, with the exception of foreign currency risk arising on its UK sterling denominated balances. The exposure to foreign exchange risk within the company is monitored and managed closely by the directors.

Employees

There were no employees directly employed by the company during the year ended 31 December 2017 (2016: none).

Political contributions

The company made no political donations nor incurred any political expenditure during the year (2016: none).

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

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.

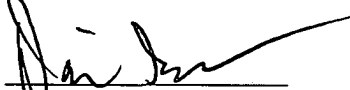
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



Daniel Silvernale
Director

20 July 2018

Independent auditor's report to the members of Maze 1 Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Maze 1 Limited (the 'company') which comprise:

- the Income statement;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 11, including a summary of significant accounting policies as set out in note 1.

The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Independent auditor's report to the members of Maze 1 Limited

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Independent auditor's report to the members of Maze 1 Limited

Use of our report

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

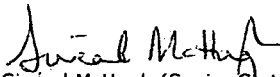
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Sinéad McHugh (Senior Statutory Auditor)
For and on behalf of Deloitte Ireland LLP, Statutory Auditor
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Date: 18/09/2018

Income Statement

For the year ended 31 December 2017

	Note	Year ended 31 December 2017 €000	Year ended 31 December 2016 €000
Operating income		3,241	4,376
Operating profit	2	3,241	4,376
Exceptional items	4	-	(54,702)
Profit/(loss) before taxation		3,241	(50,326)
Tax on profit/(loss)	5	-	-
Profit/(loss) for the financial year		3,241	(50,326)

All results derive from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

Maze 1 Limited
Company number 08325021

Statement of Comprehensive Income
For the year ended 31 December 2017

	Year ended 31 December 2017 €000	Year ended 31 December 2016 €000
Profit/(loss) for the financial year	3,241	(50,326)
<i>Other comprehensive income: Items that may be reclassified to profit or loss</i>		
Net exchange differences	-	-
Total comprehensive income/(expense) for the year	3,241	(50,326)

The notes on pages 11 to 16 form part of these financial statements.

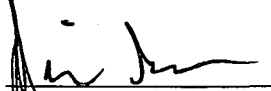
Statement of Financial Position

As at 31 December 2017

	Note	2017 €000	2016 €000
Non-current assets			
Investments	6	-	-
Current assets			
Trade and other receivables	7	12,198	1,433
Cash & cash equivalent		-	-
Total current assets		12,198	1,433
Trade and other payables	8	(60,839)	(53,315)
Net current liabilities		(48,641)	(51,882)
Net liabilities		(48,641)	(51,882)
Capital and reserves			
Called up share capital	9	-	-
Revaluation reserve		(51)	(51)
Accumulated losses		(48,590)	(51,831)
Total Shareholders' deficit		(48,641)	(51,882)

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved by the Board on 20 July 2018 and signed on its behalf by:


Daniel Silvernale
Director
20 July 2018

Maze 1 Limited
Company number 08325021

Statement of Changes in Equity
For the year ended 31 December 2017

	Called up share capital	Revaluation reserve	Retained Earnings	Total shareholders' deficit
	€000	€000	€000	€000
Balance as at 1 January 2016	-	(53)	(1,505)	(1,558)
Total comprehensive loss for the financial year	-	2	(50,326)	(50,324)
Balance as at 31 December 2016	-	(51)	(51,831)	(51,882)
Total comprehensive profit for the financial year	-	-	3,241	3,241
Balance as at 31 December 2017	-	(51)	(48,590)	(48,641)

Notes to the financial statements

For the year ending 31 December 2017

1 Accounting policies

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

Basis of Preparation

The financial statements of Maze 1 Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The company is exempt by virtue of s.400 of the Companies Act 2006 from the requirement to prepare group financial statements as its results are included within the consolidated financial statements of its ultimate parent United Parcel Services Inc, which are publicly available (see note 11). These financial statements therefore present financial information about the company as an individual undertaking and not about its group.

The company is also exempt from the requirement to prepare a strategic report as it meets the definition of a small company under the Companies Act 2006.

As the company is a wholly owned subsidiary of United Parcel Services Inc, the company has taken advantage of the disclosure exemptions permitted by FRS 101. The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f)7 16: 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 134 (d) – 34(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirements of IFRS 3 paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j)-(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 [FRS 101: 8(b)]

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas that involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Going concern

The company has support from the ultimate parent company, United Parcel Service, Inc, 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 for a period of no 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 in subsidiaries are held at cost less accumulated impairment losses.

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.

Notes to the financial statements (continued)

For the year ending 31 December 2017

1 Accounting policies (continued)

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 Income Statement.

Foreign Currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the company's functional currency. Transactions in currencies other than the company's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions.

At each year-end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items denominated in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period.

Taxation

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

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

2 Operating income

	2017 €000	2016 €000
Exchange gain	3,307	764
Other operating charges	(66)	3,612
Total Operating income	3,241	4,376

The average number of persons employed by the company during the year (including directors) was nil (2016: nil).

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

3 Remuneration of Directors

The directors' remuneration is borne by a subsidiary undertaking (2016: nil).

Notes to the financial statements (continued)

For the year ending 31 December 2017

4 Exceptional items

	<i>Note</i>	2017 €000	2016 €000
Transaction costs	A	-	(54,702)
		-	(54,702)

- A. The majority of this balance represents the management incentive bonuses which was payable on sale of Maze 1 group to UPS (€44,976) as well as professional fees incurred as part of the transaction (€10,877). The remaining amount relates to other expenses incurred relating to the transaction for example travel costs.

5 Tax on profit/(loss)

	2017 €000	2016 €000
Current tax	-	-

Factors affecting the tax charge for the current year

The total tax charge for the year differs from the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25 % (2016: 20.00%).

The differences are explained below:

	2017 €000	2016 €000
<i>Total tax reconciliation</i>		
Profit/(Loss) before taxation	3,241	(50,326)
Profit/(Loss) before taxation multiplied by the standard rate in the UK of 19.25% (2016: 20.00%)	624	10,065
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Tax losses carried forward	-	(10,065)
Group relief claimed from fellow group companies for nil consideration	(624)	-
Total tax charge for the year	-	-

The UK Government has announced a staged reduction in the main rate of corporation tax. From 1 April 2015 the main rate of corporation tax was reduced from 21% to 20% and from 1 April 2017 it reduced to 19%. A further reduction to 17% is scheduled from 1 April 2020.

The company has a deferred tax asset at 31 December 2017 of €17,604,000 (2016: €17,604,000) which has not been recognised in the financial statements because the Directors are uncertain about the recoverability of the asset.

Deferred tax

The unrecognised deferred tax assets consist of:

	2017 €'000	2016 €'000
Losses carried forward	17,604	17,604
Unrecognised deferred tax asset	17,604	17,604

Notes to the financial statements (continued)

For the year ending 31 December 2017

6 Investments

	2017 €	2016 €
Cost		
Cost at beginning and end of the year	1	1
Net book value		
At beginning and end of the year	1	1

The subsidiary undertakings at 31 December 2017 were:

Subsidiary name and address of registered office	Country of incorporation/ registration	Nature of business	Ordinary shares directly held by the Company (%)	Ordinary shares directly held by the Group (%)
Maze 2 Limited Ground Floor, 107 Power Road, Chiswick London W4 SPY	UK	Intermediate holding company	100%	
Maze 3 Limited Ground Floor, 107 Power Road, Chiswick London W4 SPY	UK	Intermediate holding company		100%
Iridium France SAS. 11-15 Quai De Dion Bouton, 92800 Puteaux, France	France	Intermediate holding company		100%
Platinum France Investissements S.A.S. 11-15 Quai De Dion Bouton, 92800 Puteaux, France	France	Intermediate holding company		100%
Marken Services Limited Ground Floor, 107 Power Road, Chiswick, London W4 SPY	UK	Head office financing company		100%
De Facto 1341 Limited Ground Floor, 107 Power Road, Chiswick, London W4 SPY	UK	Intermediate holding company		100%
Macken Time Critical Express SA (Argentina) Suipacha 268, floor 12, 1008 - Buenos Aires, Argentina	Argentina	Trading company		100%
Marken S.A.S. 11-15 Quai De Dion Bouton, 92800 Puteaux, France	France	Trading company		100%
Marken Limited Ground Floor, 107 Power Road, Chiswick, London W4 SPY	UK	Trading company		100%
Marken Time Critical Express Limited Ground Floor, 107 Power Road, Chiswick, London W4 SPY	UK	Trading company		100%

Notes to the financial statements (continued)

For the year ending 31 December 2017

6 Investments (continued)

Subsidiary name and address of registered office	Country of incorporation/ registration	Nature of business	Ordinary shares directly held by the Company (%)	Ordinary shares directly held by the Group (%)
Marken Time Critical Express (Beijing) Limited Room 404-B204, F/4, Block No. 1, Courtyard No. 15, Guanghua Road, Chaoyang District, Beijing	China	Trading company		100%
Marken Switzerland AG Ground Floor, 107 Baarerstrasse 112,6302 Zug, Switzerland	Switzerland	Trading company		100%
Marken LLP Corporate Trust Centre, 1209 Orange Street, Wilmington, Delaware 1980	US	Trading company		100%
Marken Time Critical Express GmbH 11-15 Monchhofallee 13, 65451 Kelsterbach Germany	Germany	Intermediate holding company		100%
Marken Germany GmbH Großmooring 4,21079 Hamburg, Germany	Germany	Trading company		100%
Marken Korea LLC Room 1611, 16th Floor, 220 Yeongsin-ro, Yeongdeungpo-gu, Seoul	South Korea	Trading company		100%
Marken LLC (Russia) Russia, 129301, Moscow, Kasatkina street. 13, bld. 5.	Russia	Trading company		100%
Marken Brasil Servicos de Cadeia de Suprimentos Ltda. Avenida Vereador Joao de Luca, 1.8 10, Jardim Prudencia, 0438 1-001, Sao Paulo, State of Sao Paulo, Brazil	Brazil	Trading company		100%
Marken Customs Brokerage LLC Corporate Trust Centre, 1209 Orange Street, Wilmington, Delaware 1980	US	Dormant company		100%
Marken (South America) Limited Ground Floor, 107 Power Road, Chiswick, London W4 3PY	UK	Trading company		100%
Marken Taiwan Limited 7F., No.300, Yangguang St., Neihu Dist., Taipei City 11491, Taiwan	Taiwan	Trading company		100%

Notes to the financial statements (continued)

For the year ending 31 December 2017

7 Trade and other receivables

	2017	2016
	€000	€000
Other debtors	2	968
Amounts owed by group undertakings	12,195	458
Prepayments and accrued income	1	7
	12,198	1,433

Amounts owed by group undertakings are non-interest bearing, unsecured and are repayable on demand.

8 Trade and other payables

	2017	2016
	€000	€000
Other creditors	1	-
Amounts owed to group undertakings	2,613	51,005
Amounts owed to parent company	58,225	-
Accruals and deferred income	-	2,310
	60,839	53,315

Amounts owed to group undertakings and the parent company are non-interest bearing, unsecured and are repayable on demand.

9 Called up share capital

	2017	2016
	€	€
<i>Allotted, called up and fully paid</i>		
38 (2016: 38) Ordinary share of €1 each	38	38

10 Ultimate parent company

The immediate parent undertaking is UPS Corporate Finance SARL (Luxembourg), a company incorporated in Luxembourg.

The ultimate parent company is United Parcel Service, Inc. ('UPS'), a company incorporated in the United States of America. Maze 1 Limited and its subsidiaries including Maze 2 Limited were acquired by UPS on 21st December 2016. Copies of the consolidated financial statements of United Parcel Service Inc, which is the largest and smallest group into which the company is consolidated; are available to the public and can be obtained from the Company's website <http://www.investors.ups.com>

11 Subsequent events

There are no significant subsequent events.