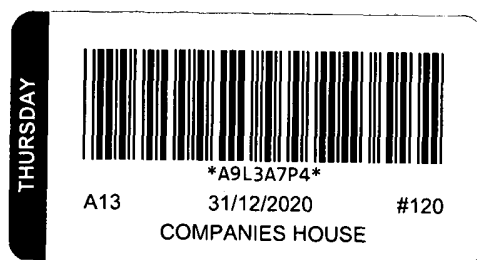


Purple Voice Holdings Limited

Report and Financial Statements

30 September 2019



Purple Voice Holdings Limited

Company information

Directors

D Hart

J Hogg

Secretary

J Tonks

Auditor

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

11th Floor, 40 Bank Street

Canary Wharf

London E14 5NR

United Kingdom

Purple Voice Holdings Limited

Registered No. 03524846

Directors' report

The directors present their report and financial statements for the year ended 30 September 2019.

Results and dividends

The profit for the year after taxation amounted to £8,996 (2018 – profit £38,900). The directors do not recommend a final dividend (2018 – £nil).

Principal activity and review of the business

The company no longer trades, although the company still has transactions associated with revaluation of intercompany balances.

Future developments

The directors do not anticipate any change in the principal activity of the company in the foreseeable future. The directors do not intend to wind the company up in the foreseeable future.

Events since the balance sheet date

A pandemic was declared in the UK in March 20 as a result of COVID-19 which has had a significant impact on the global economy. The company does not trade and therefore the impact to the company as a result of COVID-19 is therefore assessed to be limited. There are no other events which would require revision to or disclosure in the financial statements.

Going concern

The company is no longer trading and in a net asset and net current asset position due to intercompany balances from group companies which are commercially dependent on IPC Corp, the company's ultimate parent.

The company's ultimate parent and an intermediate parent have debt principal of \$784,450,271 under a first lien credit facility and credit agreement that become due in August 2021. The ultimate parent and the intermediate parent will be unable to repay the debt when it matures based on the existing cash balance and expected cash flows to be generated from operations and therefore to continue as a going concern, the debt needs to be renegotiated. IPC Corp. (the parent company) is actively attempting to restructure the terms of its first lien debt, second lien debt and revolving credit facility; however, the parent company may or may not be able to restructure the debt on terms acceptable to the parent company or at all.

As a result, there is a material uncertainty over whether the parent can successfully restructure the terms of the debt due in August 2021. If the parent company is unable to restructure the debt on terms that are acceptable to the parent company, the group's business, operating results and financial condition would be adversely affected and the group may need to consider more significant restructuring alternatives.

As the company is financially interdependent with the parent, there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

The parent undertaking has provided a guarantee that it will assist the company to the extent necessary, however this support is dependent on the successful debt restructure. On the basis that the directors currently expect that the debt facility restructure will be successfully completed, they consider it appropriate to prepare the financial statements on a going concern basis for the going concern assessment period ending 31 December 2021. Accordingly, these financial statements do not include any adjustments to the carrying

Purple Voice Holdings Limited

Directors' report (continued)

amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

Directors

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

D Hart

L Pennington-Benton

J Hogg

resigned 1 January 2020

appointed 27 May 2020

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the company's Articles of Association and the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting.

Small companies' exemption

In preparing this Directors' report, the directors have taken advantage of the small companies' exemption under section 415 (A) of the Companies Act 2006 for reduced disclosures. The directors have also taken exemption under section 414 (B) not to prepare a Strategic Report.

Approved by the Board on 23 December 2020 and signed on its behalf by:

DocuSigned by:

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D Hart
Director

Purple Voice Holdings Limited

Statement of directors' responsibilities

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 the company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 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.

Independent auditor's report

to the members of Purple Voice Holdings Limited

Opinion

We have audited the financial statements of Purple Voice Holdings Limited for the year ended 30 September 2019 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company is reliant upon the support from its parent, IPC Corp. IPC Corp has debt principal of \$734,450,271 under a first lien credit facility that becomes due in August 2021. The parent will be unable to repay this debt when it becomes due based on the existing cash balance and expected cash flows to be generated from operations which has necessitated a renegotiation of the debt, the outcome of which remains uncertain. If the parent is unable to successfully renegotiate the debt, the parent as well as the company will be unable to continue as a going concern. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report (continued)

to the members of Purple Voice Holdings 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Independent auditor's report (continued)

to the members of Purple Voice Holdings Limited

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Ernst & Young LLP

Jacqueline Ann Geary (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
29 December 2020

Purple Voice Holdings Limited

Statement of income and retained earnings

for the year ended 30 September 2019

	Notes	2019 £	2018 £
Operating profit	2	–	–
Interest receivable and similar income	4	19,920	38,846
Profit before taxation		19,920	38,846
Tax on profit	5	(10,924)	54
Profit for the financial year		8,996	38,900
Accumulated losses b/f		(6,132,551)	(6,171,451)
Accumulated losses c/f		<u>(6,123,555)</u>	<u>(6,132,551)</u>

All amounts relate to continuing activities.

There are no changes to comprehensive income for the year aside from the profit for the year of £8,996 (2018 – profit £38,900).

Purple Voice Holdings Limited

Statement of financial position

at 30 September 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	6	219,545	219,545
Current assets			
Debtors	7	454,302	445,306
Creditors: amounts falling due within one year	8	(5,656)	(5,656)
Net current assets		448,646	439,650
Total assets less current liabilities		668,191	659,195
Capital and reserves			
Called up share capital	9	2,271,332	2,271,332
Share premium	10	4,520,414	4,520,414
Profit and loss account		(6,123,555)	(6,132,551)
Shareholders' funds		668,191	659,195

Approved by the Board on 23 December 2020 and signed on its behalf by:

DocuSigned by:

Damian Hart

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D Hart
Director

Purple Voice Holdings Limited

Notes to the financial statements

at 30 September 2019

1. Accounting policies

Statement of compliance

Purple Voice Holdings Limited is a private limited company by shares, incorporated in the UK and registered in England & Wales. The registered office is 11th Floor 40 Bank Street, Canary Wharf, London E14 5NR.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 30 September 2019.

Basis of preparation

The financial statements of Purple Voice Holdings Limited were authorized for issue by the board of directors on 23 December 2020.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

The financial statements are prepared in sterling which is the functional currency of the company and in whole pounds.

The Company has taken advantage of the following disclosure exemptions:-

- The requirements of Section 7 Statement of Cash Flows and Section 2 Financial Statement Presentation paragraph 3.17 (d)
- The requirements of Section 33 Related Party Disclosures paragraphs 33.1A and 33.7
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A

The exemptions stated above are available to the company as it is a member of a group where the parent company of that group prepares publicly available consolidated financial statements.

Going concern

The company is no longer trading and in a net asset and net current asset position due to intercompany balances from group companies which are commercially dependent on IPC Corp, the company's ultimate parent.

The company's ultimate parent and an intermediate parent have debt principal of \$784,450,271 under a first lien credit facility and credit agreement that become due in August 2021. The ultimate parent and the intermediate parent will be unable to repay the debt when it matures based on the existing cash balance and expected cash flows to be generated from operations and therefore to continue as a going concern, the debt needs to be renegotiated. IPC Corp. (the parent company) is actively attempting to restructure the terms of its first lien debt, second lien debt and revolving credit facility; however, the parent company may or may not be able to restructure the debt on terms acceptable to the parent company or at all.

As a result, there is a material uncertainty over whether the parent can successfully restructure the terms of the debt due in August 2021. If the parent company is unable to restructure the debt on terms that are acceptable to the parent company, the group's business, operating results and financial condition would be adversely affected and the group may need to consider more significant restructuring alternatives.

As the company is financially interdependent with the parent, there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

Purple Voice Holdings Limited

Notes to the financial statements**at 30 September 2019****1. Accounting policies (continued)*****Going concern (continued)***

The parent undertaking has provided a guarantee that it will assist the company to the extent necessary, however this support is dependent on the successful debt restructure. On the basis that the directors currently expect that the debt facility restructure will be successfully completed, they consider it appropriate to prepare the financial statements on a going concern basis for the going concern assessment period ending 31 December 2021. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

Group financial statements

The company is exempt from the requirements to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not its group.

Investments

Fixed asset investments are initially recorded at cost.

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

Deferred taxation

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

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the reporting date, dividends have been accrued as receivable.
- 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 reporting date.

Foreign currencies

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

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All differences are taken to the statement of income.

Purple Voice Holdings Limited

Notes to the financial statements

at 30 September 2019

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses for the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

2. Operating profit

Auditor's remuneration in the current year and preceding year has been borne by its fellow group undertaking, IPC Information Systems for £6,798 and £6,475 respectively.

The company had no employees other than the directors in either year.

3. Directors' remuneration and staff costs

Damian Hart and Linda Pennington-Benton were employees of IPC Network Services Limited and IPC Information Systems Singapore Pte respectively at the year-end date and their remuneration was borne by those entities. The level of qualifying services they provided for Purple Voice Holdings Limited was negligible compared to their main roles so they have determined their remuneration for these services was £nil.

4. Interest receivable and similar income

	2019	2018
	£	£
Net gain on foreign currency translation	19,920	38,446

5. Tax

(a) Tax on profit

The tax charge is made up as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax on the profit for the year	10,924	—
Over provision in prior years	—	(54)
Tax on profit	10,924	(54)

Purple Voice Holdings Limited

Notes to the financial statements

at 30 September 2019

5. Tax (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.0% (2018 – 19.0%). The differences are explained below:

	2019 £	2018 £
Profit before tax	19,920	38,846
Profit multiplied by standard rate of corporation tax in the UK of 19.0% (2018 – 19.0%)	3,785	7,381
<i>Effects of:</i>		
Utilisation of deferred tax asset not recognised		(7,435)
Group relief	7,139	–
Total tax for the year	10,924	(54)

(c) Deferred tax

The company has estimated tax losses of £3,362,155 (2018 – £3,362,155) available indefinitely for offset against future taxable profits of the company arising from the same trade. A deferred tax asset of £638,809 (2018 – £571,566) has not been recognised in respect of these losses as there is insufficient evidence to suggest that this will reverse in the foreseeable future. Deferred tax is calculated at 19% (2018 – 17%).

(d) Factors that may affect future tax charge

The UK rate of corporation tax was reduced to 19% from 1 April 2017. There was a further reduction from 19% to 17% effective 1 April 2020 that was previously announced, however this has subsequently been cancelled and the rate will remain at 19%. A rate of 19% is therefore used for deferred tax purposes.

6. Investments

	£
Cost:	
At 1 October 2018 and 30 September 2019	1,896,153
Impairment:	
At 1 October 2018 and 30 September 2019	1,676,608
Net book value:	
At 1 October 2018 and 30 September 2019	219,545

Purple Voice Holdings Limited

Notes to the financial statements

at 30 September 2019

6. Investments (continued)

Investment in subsidiaries

The company maintains its 100% holding of the issued share capital of Purple Voice Limited acquired for £1,896,153. Purple Voice Limited which no longer trades, is registered in England with a registered address of 11th Floor 40 Bank Street, Canary Wharf, London E14 5NR. The net assets of Purple Voice Limited are sufficient to support the investment value.

The company also indirectly acquired 100% of the issued share capital of Purple Voice Inc., through Purple Voice Limited. Purple Voice Inc., a company incorporated in the United States of America, with a registered address of 251 Little Falls Drive, Wilmington, DE 19808, United States of America. Purple Voice Inc no longer trades. The net assets of Purple Voice Inc are sufficient to support the investment carrying value.

7. Debtors

	2019	2018
	£	£
Amounts owed by fellow group undertakings	454,302	445,306

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to fellow group undertakings	5,656	5,656

9. Issued share capital

	No.	2019 £	No.	2018 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2,271,331	2,271,331	2,271,331	2,271,331
Special share of £1		1		1
		<u>2,271,332</u>		<u>2,271,332</u>

All share classes hold equal rights as regards dividends and, apart from the Special Share, all shares hold equal rights as regards voting. The Special Share has rights to vote equal to 49% of the shares then in issue.

The 'A' Ordinary shares have certain anti-dilution provisions such that upon the issue of any ordinary shares pursuant to the exercise of any of the Existing Share Warrants, there will be, without further resolution, an allotment and issue at par (by way of capitalisation of the share premium account) such additional number of 'A' ordinary shares as shall result in those existing 'A' ordinary shares holding the same proportion of the ordinary share capital after such issue of ordinary shares as it held before such issue of ordinary shares. There were no existing share warrants at either the beginning or end of the year.

Apart from the above noted exceptions, the ordinary shares, 'A' ordinary shares and the Special Share rank pari passu in all respects.

Purple Voice Holdings Limited

Notes to the financial statements

at 30 September 2019

10. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

11. Related party transactions

The company has taken advantage of the exemption in FRS 102.33.1A not to disclose related party transactions with fellow wholly-owned subsidiary undertakings of IPC Corp group, which prepares publicly available consolidated financial statements (see note 13).

12. Events since the reporting date

A pandemic was declared in the UK in March 20 as a result of COVID-19 which has had a significant impact on the global economy. The company does not trade and therefore the impact to the company as a result of COVID-19 is therefore assessed to be limited. There are no other events which would require revision to or disclosure in the financial statements.

13. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is IPC UK Holdings Limited.

IPC Corp., is the parent undertaking of the only group for which group financial statements are prepared, and of which the company is a member as at 30 September 2019. Its group financial statements are publicly available from The Registrar, Companies House, and Crown Way, Cardiff, CF14 3UZ.

The directors consider the company's ultimate controlling party to be Centerbridge Capital Partners II, L.P. as at 30 September 2019.

Purple Voice Limited

Report and Financial Statements

30 September 2019

Purple Voice Limited

Company information

Directors

D Hart

J Hogg

Secretary

J Tonks

Auditor

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

11th Floor, 40 Bank Street

Canary Wharf

London E14 5NR

United Kingdom

Purple Voice Limited

Registered No. 04256358

Directors' report

The directors present their report and financial statements for the year ended 30 September 2019.

Results and dividends

The profit for the year after taxation amounted to £24,067 (2018 – profit of £13,950). The directors do not recommend a final dividend (2018 – £nil).

Principal activity and review of the business

The company no longer trades, although the company still has transactions associated with revaluation of intercompany balances.

Future developments

The directors do not anticipate any change in the principal activity of the company in the foreseeable future. The directors do not intend to wind the company up in the foreseeable future.

Events since the balance sheet date

A pandemic was declared in the UK in March 20 as a result of COVID-19 which has had a significant impact on the global economy. The company does not trade and therefore the impact to the company as a result of COVID-19 is therefore assessed to be limited. There are no other events which would require revision to or disclosure in the financial statements.

Going concern

The company is no longer trading and in a net asset and net current asset position due to intercompany balances from group companies which are commercially dependent on IPC Corp, the company's ultimate parent.

The company's ultimate parent and an intermediate parent have debt principal of \$784,450,271 under a first lien credit facility and credit agreement that become due in August 2021. The ultimate parent and intermediate parent will be unable to repay the debt when it matures based on the existing cash balance and expected cash flows to be generated from operations and therefore to continue as a going concern, the debt needs to be renegotiated. IPC Corp. (the parent company) is actively attempting to restructure the terms of its first lien debt, second lien debt and revolving credit facility; however, the parent company may or may not be able to restructure the debt on terms acceptable to the parent company or at all.

As a result, there is a material uncertainty over whether the parent can successfully restructure the terms of the debt due in August 2021. If the parent company is unable to restructure the debt on terms that are acceptable to the parent company, the group's business, operating results and financial condition would be adversely affected and the group may need to consider more significant restructuring alternatives.

As the company is financially interdependent with the parent, there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

The parent undertaking has provided a guarantee that it will assist the company to the extent necessary, however this support is dependent on the successful debt restructure. On the basis that the directors currently expect that the debt facility restructure will be successfully completed, they consider it appropriate to prepare the financial statements on a going concern basis for the going concern assessment period ending 31 December 2021. Accordingly, these financial statements do not include any adjustments to the carrying

Purple Voice Limited

Directors' report (continued)

amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

Directors

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

D Hart

L Pennington-Benton

resigned 1 January 2020

J Hogg

appointed 27 May 2020

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the company's Articles of Association and the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


Auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting.

Small companies' exemption

In preparing this Directors' report, the directors have taken advantage of the small companies' exemption under section 415 (A) of the Companies Act 2006 for reduced disclosures. The directors have also taken exemption under section 414 (B) not to prepare a Strategic Report.

Approved by the Board on 23 December 2020 and signed on its behalf by:

DocuSigned by:

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D Hart
Director

Statement of directors' responsibilities

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 the company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 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.

Independent auditor's report

to the members of Purple Voice Limited

Opinion

We have audited the financial statements of Purple Voice Limited for the year ended 30 September 2019 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company is reliant upon the support from its parent, IPC Corp. IPC Corp has debt principal of \$734,450,271 under a first lien credit facility that becomes due in August 2021. The parent will be unable to repay this debt when it becomes due based on the existing cash balance and expected cash flows to be generated from operations which has necessitated a renegotiation of the debt, the outcome of which remains uncertain. If the parent is unable to successfully renegotiate the debt, the parent as well as the company will be unable to continue as a going concern. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report set out in pages 1 to 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report (continued)

to the members of Purple Voice 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Independent auditor's report (continued)

to the members of Purple Voice Limited

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Ernst & Young LLP

Jacqueline Ann Geary (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
29 December 2020

Purple Voice Limited

Statement of income and retained earnings

for the year ended 30 September 2019

	Notes	2019 £	2018 £
Operating profit	2	–	–
Interest receivable and similar income	4	32,985	13,950
Profit before taxation		32,985	13,950
Tax on profit	5	(8,918)	–
Profit for the financial year		24,067	13,950
Accumulated losses b/f		(1,460,341)	(1,474,291)
Accumulated losses c/f		<u>(1,436,274)</u>	<u>(1,460,341)</u>

All amounts relate to continuing activities

There are no changes to comprehensive income for the year aside from the profit for the year £24,067 (2018 – profit £13,950).


Purple Voice Limited

Statement of financial position

at 30 September 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	6	1	1
Current assets			
Debtors	7	594,109	570,042
Creditors: amounts falling due within one year	8	(134,231)	(134,231)
Net current assets		459,878	435,811
Total assets less current liabilities		459,879	435,812
Capital and reserves			
Called up share capital	9	1,896,153	1,896,153
Profit and loss account		(1,436,274)	(1,460,341)
Shareholders' funds		459,879	435,812

Approved by the Board on 23 December 2020 and signed on its behalf by:

DocuSigned by:

 COZF543E12EB409...

D Hart
 Director

Purple Voice Limited

Notes to the financial statements

at 30 September 2019

1. Accounting policies

Statement of compliance

Purple Voice Limited is a private limited company by shares, incorporated in the UK and registered in England & Wales. The registered office is 11th Floor, 40 Bank Street, Canary Wharf, London E14 5NR.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 30 September 2019.

Basis of preparation

The financial statements of Purple Voice Limited were authorized for issue by the board of directors on 23 December 2020.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

The financial statements are prepared in sterling which is the functional currency of the company and in whole pounds.

The Company has taken advantage of the following disclosure exemptions:-

- The requirements of Section 7 Statement of Cash Flows and Section 2 Financial Statement Presentation paragraph 3.17 (d)
- The requirements of Section 33 Related Party Disclosures paragraphs 33.1A and 33.7
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A

The exemptions stated above are available to the company as it is a member of a group where the parent undertaking of that group prepares publicly available group financial statements.

Going concern

The company is no longer trading and in a net asset and net current asset position due to intercompany balances from group companies which are commercially dependent on IPC Corp, the company's ultimate parent.

The company's ultimate parent and an intermediate parent have debt principal of \$784,450,271 under a first lien credit facility and credit agreement that become due in August 2021. The ultimate parent and intermediate parent will be unable to repay the debt when it matures based on the existing cash balance and expected cash flows to be generated from operations and therefore to continue as a going concern, the debt needs to be renegotiated. IPC Corp. (the parent company) is actively attempting to restructure the terms of its first lien debt, second lien debt and revolving credit facility; however, the parent company may or may not be able to restructure the debt on terms acceptable to the parent company or at all.

As a result, there is a material uncertainty over whether the parent can successfully restructure the terms of the debt due in August 2021. If the parent company is unable to restructure the debt on terms that are acceptable to the parent company, the group's business, operating results and financial condition would be adversely affected and the group may need to consider more significant restructuring alternatives.

As the company is financially interdependent with the parent, there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

Purple Voice Limited

Notes to the financial statements

at 30 September 2019

1. Accounting policies (continued)

Going concern (continued)

The parent undertaking has provided a guarantee that it will assist the company to the extent necessary, however this support is dependent on the successful debt restructure. On the basis that the directors currently expect that the debt facility restructure will be successfully completed, they consider it appropriate to prepare the financial statements on a going concern basis for the going concern assessment period ending 31 December 2021. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

Group financial statements

The company is exempt from the requirements to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not its group.

Investments

Fixed asset investments are initially recorded at cost.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

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

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the reporting date, dividends have been accrued as receivable.
- 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 reporting date.

Foreign currencies

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

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All differences are taken to the statement of income.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses for the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Purple Voice Limited

Notes to the financial statements

at 30 September 2019

1. Accounting policies (continued)

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

2. Operating profit

Auditor's remuneration in the current year and prior year has been borne by the company's fellow group undertaking, IPC Information Systems for £6,798 and £6,474 respectively.

The company has no employees other than the directors.

3. Directors' remuneration and staff costs

Damian Hart and Linda Pennington-Benton were employees of IPC Network Services Limited and IPC Information Systems Singapore Pte Limited respectively and their remuneration was borne by those entities. The level of qualifying services they provided for Purple Voice Limited are negligible compared to their main roles, so they have determined their remuneration for these services was £nil.

4. Interest receivable and similar income

	2019 £	2018 £
Net gain on foreign currency translation	32,985	13,950

5. Tax

(a) Tax on profit

The tax charge is made up as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax on the profit for the year	8,918	–
Tax on profit	8,918	–

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.0% (2018 – 19.0%). The differences are explained below:

	2019 £	2018 £
Profit before tax	32,985	13,950
Profit multiplied by standard rate of corporation tax in the UK of 19.0% (2018 – 19.0%)	6,267	2,650

Effects of:

Utilisation of deferred tax asset not recognised	–	(2,650)
Group relief	2,651	–
Total tax for the year	8,918	–

Purple Voice Limited

Notes to the financial statements

at 30 September 2019

5. Tax (continued)

(c) Deferred tax

The company has estimated tax losses of £792,190 (2018 – £792,190) available indefinitely for offset against future taxable profits of the company arising from the same trade. A deferred tax asset of £150,516 (2018 – £134,672) has not been recognised in respect of these losses as there is insufficient evidence to suggest that this will reverse in the foreseeable future. Deferred tax is calculated at 19% (2018 – 17%).

(d) Factors that may affect future tax charge

The UK rate of corporation tax was reduced to 19% from 1 April 2017. There was a further reduction from 19% to 17% effective 1 April 2020 that was previously announced, however this has subsequently been cancelled and the rate will remain at 19%. A rate of 19% is therefore used for deferred tax purposes.

6. Investments

£

Cost:

At 1 October 2018 and 30 September 2019

1

Amortisation:

At 1 October 2018 and 30 September 2019

–

Net book value:

At 1 October 2018 and 30 September 2019

1

Investment in subsidiaries

The company maintains its 100% holding of the issued share capital of Purple Voice Inc., a company incorporated in the United States of America, whose registered address is 251 Little Falls Drive, Wilmington, DE 19808, United States of America. This was acquired for \$1. Purple Voice Inc. carries out similar activities as the company.

7. Debtors

2019 2018

£ £

Amounts owed by fellow group undertakings

594,109 570,042

8. Creditors: amounts falling due within one year

2019 2018

£ £

Amounts owed to parent undertaking

134,231 134,231

9. Issued share capital

2019 2018

	No.	£	No.	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 1p each	189,615,261	1,896,153	189,615,261	1,896,153

Purple Voice Limited

Notes to the financial statements

at 30 September 2019

10. Related party transactions

The company has taken advantage of the exemption in FRS 102.33.1A not to disclose related party transactions with fellow wholly-owned subsidiary undertakings of IPC Corp group, which prepares publicly available group financial statements (see note 12).

11. Events since the reporting date

A pandemic was declared in the UK in March 20 as a result of COVID-19 which has had a significant impact on the global economy. The company does not trade and therefore the impact to the company as a result of COVID-19 is therefore assessed to be limited. There are no other events which would require revision to or disclosure in the financial statements.

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Purple Voice Holdings Limited.

IPC Corp., is the parent undertaking of the only group for which group financial statements are prepared, and of which the company is a member as at 30 September 2019. Its group financial statements are publicly available from The Registrar, Companies House, and Crown Way, Cardiff, CF14 3UZ.

The directors consider the company's ultimate controlling party to be Centerbridge Capital Partners II, L.P. as at 30 September 2019.