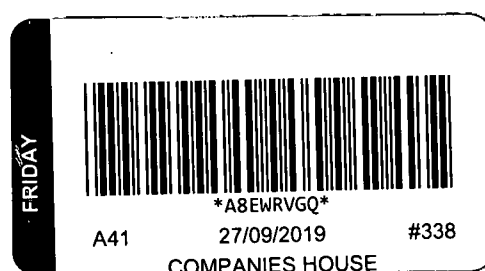


Inmarsat Solutions Global Limited

Registered Number: 04041428

**Annual Report and Financial Statements
For the year ended 31 December 2018**



Inmarsat Solutions Global Ltd
Directors' Report
For the year ended 31 December 2018

Directors' Report

The Directors submit their Annual Report and the financial statements for Inmarsat Solutions Global Limited (the 'Company') for the year ended 31 December 2018.

The Directors have taken the small companies exemption from preparing the Strategic Report.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

- Rupert Pearce
- Alison Horrocks

No Director had, during the year or at the end of the year, any interest in any contract of significance to the Company's business.

Principal activities

The principal activity of the Company is to provide fixed and mobile satellite remote communications solutions using broadband network and mobile satellite technologies. The Company is part of the Inmarsat plc group of companies (the 'Group').

Results and dividends

The Company's results for the financial year are shown in the Income Statement on page 3.

No dividends were paid during the year ended 31 December 2018 (2017: \$nil) and the Directors do not recommend a dividend in respect of the current year.

Future developments

The Company intends to cease operating in the areas of provision of global fixed and mobile satellite communications solutions. Details of this are found in note 2 to the financial statements.

Financial risk management

Details of the financial risk management objectives and policies of the Group are disclosed in the Group accounts of Inmarsat plc.

Events since the balance sheet date

Details of events since the balance sheet date are given in note 13 to the financial statements.

Directors' indemnity

Each of the Directors benefit from an indemnity given by the Company under its Articles of Association. This indemnity is in respect of liabilities incurred by the Director in the execution and discharge of his or her duties.

In addition, each of the Directors who is an individual benefits from an indemnity given by another Group undertaking, Inmarsat Plc. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of his or her engagement in the business of the Company.

Inmarsat Solutions Global Ltd
Directors' Report
For the year ended 31 December 2018

Going concern

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the Financial Statements. The Directors intend to wind down the Company's activities and have determined therefore, that the Financial Statements should be prepared on a basis other than a going concern. Further details on this matter are disclosed in note 2 of the Financial Statements.

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual 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 FRS 101 "Reduced Disclosure Framework". 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The Company is not required to hold Annual General Meetings. This report has been prepared taking advantage of the small companies' exemption in accordance with section 415A of the Companies Act 2006

By Board of the Board



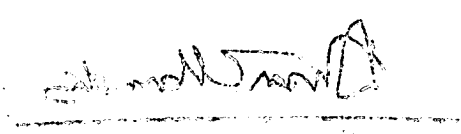
Alison Horrocks
Company Secretary
25 September 2019

Inmarsat Solutions Global Limited
Income Statement
For the year ended 31 December 2018

(\$ in millions)	Note	2018	2017
Revenue		1.1	1.5
Network and satellite operations costs		(0.8)	(1.2)
Other net operating costs		(0.1)	(0.1)
Total net operating costs		(0.9)	(1.3)
Depreciation and amortisation	3	(0.3)	(0.4)
Impairment loss on intangible assets	5	(0.1)	-
Gain on disposal		0.7	-
Profit/(Loss) before tax		0.5	(0.2)
Tax charge	4	(0.3)	-
Profit/(Loss) after tax		0.2	(0.2)

For the year ended 31 December 2018 and 2017, there were no other comprehensive income items, therefore a Statement of Comprehensive Income has not been presented.

The accompanying notes are an integral part of the financial statements.



Inmarsat Solutions Global Limited
Balance Sheet
At 31 December 2018

(\$ in millions)	Note	At 31 December 2018	At 31 December 2017
Assets			
Non-current assets			
Intangible assets	5	0.2	0.4
Property, plant and equipment	6	-	0.2
Deferred income tax asset	4	0.8	1.1
Total non-current assets		1.0	1.7
Current assets			
Current tax assets	11	0.1	0.3
Trade and other receivables	7	13.8	13.4
Total current assets		13.9	13.7
Total assets		14.9	15.4
Liabilities			
Current liabilities			
Borrowings	9	0.5	0.5
Trade and other payables	8	11.3	11.3
Provisions	10	-	0.7
Total liabilities		11.8	12.5
Net assets		3.1	2.9
Shareholders' equity			
Ordinary share capital	12	17.9	17.9
Share premium		11.0	11.0
Capital contribution reserve		43.1	43.1
Accumulated losses		(68.9)	(69.1)
Total shareholders' equity		3.1	2.9

Audit exemption statement

For the year ending 31 December 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

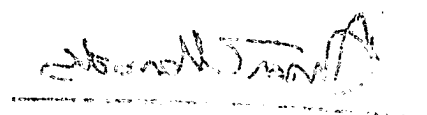
The financial statements of Inmarsat Solutions Global Limited, registered number 04041428, on pages 3 to 5 were approved by the Board of Directors on 25 September 2019 and signed on its behalf by:



Alison Horrocks
 Director
 25 September 2019

Inmarsat Solutions Global Limited
Statement of Changes in Equity
For the year ended 31 December 2018

(\$ in millions)	Ordinary share capital	Share premium	Capital contribution reserve	Accumulated Losses	Total
Balance at 1 January 2017	17.9	11.0	43.1	(68.9)	3.1
Comprehensive Income:					
Loss for the year	-	-	-	(0.2)	(0.2)
Balance at 31 December 2017	17.9	11.0	43.1	(69.1)	2.9
Comprehensive Income:					
Profit for the year	-	-	-	0.2	0.2
Balance at 31 December 2018	17.9	11.0	43.1	(68.9)	3.1



Inmarsat Solutions Global Limited

Notes to the Financial Statements

For the year ended 31 December 2018

1. General Information

The principal activities of Inmarsat Solutions Global Limited (the "Company") are to provide fixed satellite remote communications solutions using broadband network technologies. The Company is private limited by shares and incorporated in England and Wales, with registered address 99 City Road, London EC1Y 1AX.

The Company's parent undertaking is Inmarsat Solutions Limited and ultimate controlling party is Inmarsat plc, both incorporated in the United Kingdom and registered in England and Wales. The largest and smallest groups into which the results of the Company are consolidated are headed by Inmarsat plc and Inmarsat Investments Limited, respectively, both with registered address 99 City Road, London EC1Y 1AX.

The Group accounts of Inmarsat plc and accounts of Inmarsat Investments Limited are available to the public and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ or from the Company's registered address, 99 City Road, London EC1Y 1AX.

2. Principal accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced disclosure Framework' (FRS 101). FRS101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of IFRS. The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. The financial statements have, therefore, been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, financial risk & capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the Group accounts of Inmarsat plc.

The financial statements have been prepared under the historical cost convention, modified for certain items carried at fair value, as stated in the accounting policies. A summary of the more significant accounting policies is set out below. These policies have been applied consistently for all the years presented unless otherwise stated.

New accounting policies adopted in the year

The Company has adopted the following accounting policies for the year ended 31 December 2018.

- IFRS 15 'Revenue from Contracts with Customers.'
- IFRS 16 'Leases'.
- IFRS 9 'Financial Instruments'.

There was no impact to the Company in 2018 or the prior period from the adoption of these policies.

Inmarsat Solutions Global Limited
Notes to the Financial Statements
For the year ended 31 December 2018

2. Principal accounting policies (continued)

Basis other than going concern

In determining whether the Company's financial statements can be prepared on a going concern basis the Directors have considered all the factors likely to affect its future development, performance and its financial position including the matters disclosed in the Directors' Report. The Company's review of the going concern has determined that it will not continue as a going concern and the financial statements will be prepared on the basis other than a going concern basis, due to the following events having taken place.

The Company is expected to transfer out all assets, settle all financial obligations and wind down the Company's activities. No material adjustments have been made as a result of preparing the financial statements on a basis other than a going concern as all assets and liabilities will be transferred to fellow subsidiary companies at their carrying amount.

Basis of accounting

The preparation of the financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the Balance Sheet date and the reported amounts of revenue and expenses during the year. Although these estimates are based on management's best estimate of the amount, event or actions, the actual results ultimately may differ from these estimates.

Foreign currency translation

The functional currency of the Company and most of the Group's subsidiaries and the presentation currency of the Group is the US dollar, as the majority of operational transactions are denominated in US dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in the Income Statement line which most appropriately reflects the nature of the items or transactions.

Revenue

The Company provides its customers, primarily in the European market, with telecommunications services that are typically usage based, determined on metered bases such as the number of dedicated circuits or data lines provided or leased, data units transmitted, or minutes used. Revenue is recognised at the time service is provided to customers. Revenue is subject to final determination and settlement with these carriers.

Revenue generated from sales of communications equipment is recognised when the risks and rewards of ownership are transferred to the purchaser. Revenue related to service agreements is recognised as the services are performed.

The Company acts as a sales agent for related Group companies, providing sales representation services in its local market. The Company earns a commission on the sales it generates.

Financial assets

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The Company calculates the loss allowance for trade receivables assets based on lifetime expected credit losses under the IFRS 9 simplified approach.

Inmarsat Solutions Global Limited
Notes to the Financial Statements
For the year ended 31 December 2018

2. Principal accounting policies (continued)

Financial liabilities and equity

Trade and other payables

Trade and other payables are recorded initially at fair value and subsequently measured at amortised cost using the effective interest method.

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognises termination benefits when it has demonstrably committed to either terminate the employment of current employees or to provide termination benefits, as a result of an offer made to encourage voluntary redundancy.

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary deductible differences or tax loss carry forwards can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Other fixed assets

Other fixed assets are stated at historical cost less accumulated depreciation.

Depreciation

Depreciation is calculated to write-off the historical cost less residual values, if any, of fixed assets, except land, on a straight-line basis over the expected useful lives of the assets concerned. The Company selects its depreciation rates and residual values carefully and reviews them annually to take account of any changes in circumstances. When setting useful economic lives, the principal factors the Company takes into account are the expected rate of technological developments, expected market requirements for the equipment and the intensity at which the assets are expected to be used.

Inmarsat Solutions Global Limited
Notes to the Financial Statements
For the year ended 31 December 2018

2. Principal accounting policies (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

Computer hardware	-	3-5 years
Other equipment	-	3-5 years

Derecognition

A fixed asset is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the Income Statement.

Intangible assets

Intangible assets comprises of software.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in profit or loss in the period in which the expenditure is incurred.

Development costs directly relating to the development of new services are capitalised as intangible assets once a business case has been demonstrated as to technical feasibility and commercial viability.

Intangible assets with a finite useful life are amortised on a straight-line basis over the life of the asset and the amortisation period and method are reviewed each financial year. Intangible assets with an indefinite useful life are reviewed annually for impairment.

Impairment reviews

All assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology and business performance. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable and independent cash flows, these are known as cash generating units. An impairment loss is recognised in the Income Statement whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Income Statement.

Inmarsat Solutions Global Limited
Notes to the Financial Statements
For the year ended 31 December 2018

2. Principal accounting policies (continued)

Asset retirement obligations

The fair value of legal obligations associated with the retirement of tangible property, plant and equipment is recognised in the financial statements in the period in which the liability is incurred. Upon initial recognition of a liability for an asset retirement obligation, a corresponding asset retirement cost is added to the carrying amount of the related asset, which is subsequently amortised to income over the remaining useful life of the asset. Following the initial recognition of an asset retirement obligation, the carrying amount of the liability is increased for the passage of time by applying an interest method of allocation to the liability with a corresponding accretion cost reflected in operating expenses.

Revisions to either the timing or the amount of the original estimate of undiscounted cash flows are recognised each period as an adjustment to the carrying amount of the asset retirement obligation.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. However, there are no critical judgements carried out for the financial year end.

The estimates' underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Profit before tax

Profit on ordinary activities before taxation is stated after charging the following items:

(\$ in millions)	Note	2018	2017
Depreciation of property, plant and equipment	6	0.2	0.1
Amortisation of intangible assets	5	0.1	0.3
Gain on disposal		(0.7)	-
Impairment loss on intangible assets		0.1	-

Directors' remuneration

None of the Directors received any emoluments in respect of their services to the Company in the years ended 31 December 2018 and 2017. The Directors remuneration were paid by another subsidiary of Inmarsat plc.

Auditor's remuneration

The Company was not subject to an audit in 2018 and did not incur an audit fee. In 2017, the audit fee of \$10,000 was paid by another Company within the Inmarsat Group. There were no non-audit fees provided to the Company in either years.

The Company had no directly employed staff during the years ended 31 December 2017 and 2018.

Inmarsat Solutions Global Limited
Notes to the Financial Statements
For the year ended 31 December 2018
4. Taxation

Tax credit recognised in the Income Statement:

(\$ in millions)	2018	2017
Current tax:		
Current period	0.2	0.2
Adjustments in respect of prior periods	-	(0.2)
Total current tax credit	0.2	-
Deferred tax:		
Current period	(0.1)	(0.1)
Adjustments due to reduction in the corporation tax rate	(0.2)	-
Adjustments in respect of prior periods	(0.2)	0.1
Total deferred tax	(0.5)	-
Total tax charge	(0.3)	-

Reconciliation of effective tax rate:

(\$ in millions)	2018	2017
Profit / (Loss) before tax	0.5	(0.2)
Income tax at 19.00% (2017: 19.25%)	(0.1)	-
Effects of:		
Adjustments in respect of prior periods	(0.3)	(0.1)
Other non-deductible expenses/non-taxable income	-	0.1
Fixed asset impairment	0.1	-
Total tax charge/ (credit)	(0.3)	-

Deferred tax

(\$ in millions)	2018	2017
Deferred income tax assets	0.8	1.1

The deferred tax asset recognised represents the benefit of the timing differences between the accounting and tax bases associated with fixed assets and patents.

The Budget announced by the Chancellor on 16 March 2016 included changes to the main rates of corporation tax for UK companies. The standard rate of corporation tax reduced to 19% with effect from 1 April 2017, and there will be a further reduction to 17% from 1 April 2020

Inmarsat Solutions Global Limited
Notes to the Financial Statements
For the year ended 31 December 2018
5. Intangible assets

(\$ in millions)	Software	Assets under construction	Total
Cost			
Balance as of 1 January 2018	1.3	0.4	1.7
Transfers	0.4	(0.4)	-
Balance as of 31 December 2018	1.7	-	1.7
Accumulated amortisation and impairment losses			
Balance as of 1 January 2018	(1.3)	-	(1.3)
Charge for the year	(0.1)	-	(0.1)
Impairment	(0.1)	-	(0.1)
Balance as of 31 December 2018	(1.5)	-	(1.5)
Net book amount 31 December 2018	0.2	-	0.2
Net book amount 31 December 2017	-	0.4	0.4

The software capitalised relates to internal-use software, internally developed customer interface software and externally acquired software licences and is being amortised using the straight-line basis over its estimated useful life of three to eight years.

6. Property, plant and equipment

(\$ in millions)	Computer hardware	Other equipment	Total
Cost			
Balance as of 1 January 2018	0.3	0.6	0.9
Additions	-	1.5	1.5
Disposals	(0.1)	(1.5)	(1.6)
Balance as of 31 December 2018	0.2	0.6	0.8
Accumulated depreciation			
Balance as of 1 January 2018	(0.2)	(0.5)	(0.7)
Charge for the year	(0.1)	(0.1)	(0.2)
Disposals	0.1	-	0.1
Balance as of 31 December 2018	(0.2)	(0.6)	(0.8)
Net book amount 31 December 2018	-	-	-
Net book amount 31 December 2017	0.1	0.1	0.2

7. Trade and other receivables

(\$ in millions)	At 31 December 2018	At 31 December 2017
Current:		
Trade receivables	0.1	-
Other receivables	10.9	10.5
Amounts due from fellow Group companies ^(a)	2.8	2.8
Prepayments and accrued income	-	0.1
	13.8	13.4

a) Amounts due to Group companies are non-interest bearing and payable on demand

The Directors consider the carrying value of trade and other receivables to approximate their fair value.

Inmarsat Solutions Global Limited
Notes to the Financial Statements
For the year ended 31 December 2018

8. Trade and other payables

(\$ in millions)	At 31 December 2018	At 31 December 2017
Current:		
Trade payables	0.3	0.1
Amounts due to fellow Group companies ^(a)	11.0	11.2
	11.3	11.3

(a) Amounts due to Group companies are non-interest bearing and payable on demand.

The Directors consider the carrying value of trade and other payables to approximate their fair value.

9. Borrowings

(\$ in millions)	Effective Interest Rate	At 31 December 2018	At 31 December 2017
Current:			
Amounts due to Group companies	2.9%	0.5	0.5
		0.5	0.5

10. Provisions

(\$ in millions)	Asset Retirement Obligation
At 31 December 2017	0.7
Reversal of asset retirement obligation	(0.7)
At 31 December 2018	-

Asset retirement obligation

The asset retirement obligation related to the expected costs of removal and site restoration to remove certain communications equipment from leased premises. This was reversed in the current period.

11. Current tax assets

The current tax assets of \$0.1m (2017: \$0.3m) represents the tax credit in respect of current and prior periods in excess of income tax paid.

The Chancellor, in the Summer Budget on 16 March 2016, announced reductions in the main rate of corporation tax for UK companies. The main rate of corporation tax remains at 20% for the financial year commencing 1 April 2016, however there will be a further reduction to 19% with effect from 1 April 2017, and to 17% from 1 April 2020. The deferred tax liabilities at the balance sheet date are calculated taking account of the forecast impact of the reduction of the corporation tax rate from 20%, to the previously substantively enacted rate of 17%.

Inmarsat Solutions Global Limited
Notes to the Financial Statements
For the year ended 31 December 2018

12. Ordinary share capital

	At 31 December 2018	At 31 December 2017
(\$)		
Allotted, issued and fully paid		
2018: 10,000 (2017: 10,000) ordinary shares of £0.01 each	188	188
2018: 1 (2017: 1) ordinary shares of £1.88 each	3	3
2018: 11,001,843 (2017: 11,001,842) ordinary shares of £1 each	17,899,997	17,899,997
	17,900,188	17,900,188

There are no differences in voting rights.

13. Events after the balance sheet date

On 25 March 2019, a consortium of private equity investors announced their intention to make an all-cash offer to acquire Inmarsat Group for \$7.21 per share. This offer has been unanimously recommended by Inmarsat plc's Board of Directors. On 10 May 2019 the offer was formally approved by shareholders. The offer still requires regulatory approval. This is considered a non-adjusting post balance sheet event.