

IPC Network Services UK Holdings Limited

Report and Financial Statements

30 September 2019



IPC Network Services UK 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

IPC Network Services UK Holdings Limited

Strategic report

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

Principal activity and review of the business

The company did not trade during the period and continues to act as a parent undertaking for investments in fellow group undertakings. The investments held by the company in the period are listed in note 7 to the financial statements.

The company's key financial and other performance indicators during the year were as follows:

	2019	2018	Change
	£	£	%
Operating loss	(407)	(385)	5.7
Profit before tax	2,365,678	3,773,740	-37.3
Shareholders' funds	58,235,388	55,869,710	4.2

Principal risks and uncertainties

The principal risks and uncertainties facing the company are those faced by its subsidiary undertakings as the company is a holding company and its income is derived from its investments.

Market risk

The company's subsidiary undertakings principal activity is the provision of voice and data communication services mainly to the financial services community and therefore to a certain extent its existing revenue and future revenue growth are linked to the state of the financial markets.

Competitive risk

The company's subsidiaries operate in a competitive market and therefore its revenues could be affected by increased price competition and changes in technology.

Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets. The company also manages liquidity risk to the extent required via financial support from its ultimate parent undertaking, IPC Corp.

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

DocuSigned by:

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D Hart
 Director

IPC Network Services UK Holdings Limited

Registered No. 05887379

Directors' report

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

Dividends

The directors do not recommend a final dividend (2018 – £nil). Interim dividends were paid of £nil (2018 – £7,516,052).

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

Future developments

The directors do not anticipate any change in the principal activity of the company 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's trading subsidiary undertaking operates in the telecommunications market for financial institutions primarily and during the pandemic the financial markets have remained open and trading has continued. There has been limited impact on customers and suppliers that provide services to the company and staff have been working remotely without significant issue. 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 a holding company and is 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.

IPC Network Services UK Holdings Limited

Directors' report (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.

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 he is obliged to take as a director in order to make himself 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.

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 Strategic Report, 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 IPC Network Services UK Holdings Limited

Opinion

We have audited the financial statements of IPC Network Services UK Holdings Limited for the year ended 30 September 2019 which comprise the Income Statement, the Statement of Changes in Equity, 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 FRS 102 "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 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 5, 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 IPC Network Services UK 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 IPC Network Services UK 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

IPC Network Services UK Holdings Limited

Income statement**for the year ended 30 September 2019**

		2019	2018
	Notes	£	£
Administrative expenses		(407)	(385)
Operating loss	2	(407)	(385)
Income from investments		–	1,350,739
Interest receivable and similar income	4	2,366,085	2,423,386
Profit before taxation		2,365,678	3,773,740
Tax on profit	5	–	–
Profit for the financial year		<u>2,365,678</u>	<u>3,773,740</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 £2,365,678 (2018 – £3,773,740).

IPC Network Services UK Holdings Limited

Statement of changes in equity

for the year ended 30 September 2019

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£	£	£
At 1 October 2017	55,430,101	4,181,921	59,612,022
Total comprehensive income for the year	–	3,773,740	3,773,740
Dividends paid during the year	–	(7,516,052)	(7,516,052)
At 1 October 2018	55,430,101	439,609	55,869,710
Total comprehensive income for the year	–	2,365,678	2,365,678
Dividends paid during the year	–	–	–
At 30 September 2019	<u>55,430,101</u>	<u>2,805,287</u>	<u>58,235,388</u>

IPC Network Services UK Holdings Limited

Statement of financial position

at 30 September 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	7	<u>25,771,619</u>	<u>25,771,619</u>
Current assets			
Debtors	8	32,468,039	30,101,954
Cash at bank and in hand		<u>799</u>	<u>6</u>
		32,468,838	30,101,960
Creditors: amounts falling due within one year	9	<u>(5,069)</u>	<u>(3,869)</u>
Net current assets		<u>32,463,769</u>	<u>30,098,091</u>
Total assets		<u>58,235,388</u>	<u>55,869,710</u>
Capital and reserves			
Called up share capital	10	55,430,101	55,430,101
Profit and loss account		<u>2,805,287</u>	<u>439,609</u>
Shareholders' funds		<u>58,235,388</u>	<u>55,869,710</u>

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

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D Hart
 Director

IPC Network Services UK Holdings Limited

Notes to the financial statements**at 30 September 2019****1. Accounting policies*****Statement of compliance***

IPC Network Services UK 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 IPC Network Services UK 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 undertaking of that group prepares publicly available group financial statements.

Going concern

The company is a holding company and is 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.

IPC Network Services UK 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 profit or loss.

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.

IPC Network Services UK Holdings 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 loss

Auditor's remuneration in the current and preceding year has been borne by the company's subsidiary undertaking, IPC Network Services Limited for £6,855 and £6,529 respectively.

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 IPC Network Services UK Holdings Limited was negligible compared to their main roles, so they have determined their remuneration for these services was £nil.

There are no employees other than the directors.

4. Interest receivable and similar income

	2019 £	2018 £
Interest receivable on loans to fellow group undertakings	<u>2,366,085</u>	<u>2,423,386</u>

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	<u>—</u>	<u>—</u>
Tax on profit	<u>—</u>	<u>—</u>

IPC Network Services UK 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	<u>2,365,678</u>	<u>3,773,740</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.0% (2018 – 19.0%)	449,479	717,011
<i>Effects of:</i>		
Income not taxable	–	(256,640)
Group relief claimed – nil paid	<u>(449,479)</u>	<u>(460,371)</u>
Total tax for the year	<u>–</u>	<u>–</u>

(c) Deferred tax

The company has no recognised or unrecognised deferred tax assets.

(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. Dividends

	2019 £	2018 £
Declared and paid during the year	<u>–</u>	<u>7,516,052</u>

All dividends were paid to IPC Information Systems UK Holdings Limited.

7. Investments

	<i>Subsidiary undertakings</i> £
Cost:	
At 1 October 2018 and 30 September 2019	<u>25,771,619</u>

IPC Network Services UK Holdings Limited

Notes to the financial statements

at 30 September 2019

7. Investments (continued)

Details of the investments in which the company holds a shareholding are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Effective proportion held</i>
IPC NS UK SPC Limited	Ordinary	99.73%
IPC Network Services Limited *	Ordinary	100.00%
IPC Network Services EMEA Limited *	Ordinary	100.00%
Westcom Europe Limited *	Ordinary	100.00%
Westcom Dedicated Private Lines Limited *	Ordinary	100.00%
Lexar UK Limited *	Ordinary	100.00%
* Held by subsidiary undertaking.		

All subsidiary undertakings are incorporated in England.

The registered addresses for subsidiary undertakings registered in England are 11th Floor, 40 Bank Street, Canary Wharf, London E14 5NR.**8. Debtors**

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
Amounts owed by parent undertaking	500,000	500,000
Amounts owed by fellow group undertakings	<u>31,968,039</u>	<u>29,601,954</u>
	<u>32,468,039</u>	<u>30,101,954</u>

The amount owed by a fellow group undertaking includes a loan note of £29,576,069 bearing interest of 8% and is repayable on demand. The directors believe the amounts owed by fellow group undertakings to be recoverable in full and have therefore not provided any provision against such debtor.

9. Creditors falling due within one year

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
Amounts owed to fellow group undertakings	<u>5,069</u>	<u>3,869</u>
	<u>5,069</u>	<u>3,869</u>

10. Issued share capital

		<i>2019</i>		<i>2018</i>
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	55,430,101	<u>55,430,101</u>	55,430,101	<u>55,430,101</u>

IPC Network Services UK Holdings Limited

Notes to the financial statements

at 30 September 2019

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 group 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's trading subsidiary undertaking operates in the telecommunications market for financial institutions primarily and during the pandemic the financial markets have remained open and trading has continued. There has been limited impact on customers and suppliers that provide services to the company and staff have been working remotely without significant issue. 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 as at 30 September 2019 is IPC Information Systems 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.