

SHL Global Holdings 1 Limited

Report and Accounts

For the period ended 31 December 2018

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Directors and Advisors

Michael Edmondson	Director
David Ryell	Director
Andrew Myers	Director
Registered Office :	The Pavilion, 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE
Company registration number :	11172507
Bankers :	HSBC Bank plc, Thames Valley Corporate Banking Centre, Apex Plaza, Reading, RG1 1AX
Auditor :	Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Directors and Advisors

The Directors submit the Strategic report of the company covering the period from incorporation on 26 January 2018 to 31 December 2018.

Strategic Report

1. Review of the Company's business

The company is a holding company wholly owned by the group of companies trading as the SHL Group and headed by SHL Global Management Limited ("the SHL Group" or "the Group").

On the 3 April 2018, Exponent a UK based private equity firm, and a small number of other co-investors, acquired the CEB Talent Assessment business from Gartner Inc. CEB Talent Assessment has historically traded under the name of SHL. This carve-out acquisition was funded through a combination of equity, loan notes and debt and allowed SHL once again to become a standalone business.

Over the nine months since the acquisition, the operations of SHL have been extracted from the systems, processes and facilities of Gartner. While complex, this extraction has gone well, thanks to the hard work and diligence of the Group's employees in making this happen.

Over the same period, the Group has developed its strategy and is now focused on its future as an independent business.

In line with its strategic plan the Group is investing in a number of growth initiatives in areas including: R&D; product; people; systems; data analytics; and facilities. The Group's customers and candidates will start to see the impact of this progressively over the course of 2019 and beyond.

Adjusted Earnings Before Interest, Taxation, Depreciation Amortisation ("Adjusted EBITDA") in these financial statements only includes costs of change including one-off restructuring costs associated with the change of ownership.

Given the nature of the Company is a holding company, the directors do not consider there to be any KPIs.

2. Principal risks and uncertainties facing the SHL Group

The Board has reviewed the principal risks and uncertainties that face the business. The principal risks are:

Maintaining the confidence and support of customers – SHL is focused on putting the customer first. Investment to improve our customer proposition has included new products, processes and internal systems.

Data security – SHL holds sensitive data around the world, the management of which is subject to contractual and legislative oversight. Data security is taken very seriously and SHL has robust processes and controls in place over the access, storage and movement of data, including third party verification and testing. The Directors are satisfied that the Group's data security is appropriately managed.

People – SHL is a people business and relies upon the quality of its team. Its people strategy centres around attracting and retaining a talented and agile workforce through the provision of competitive compensation, flexible ways of working, training, and great facilities to work in.

Financial risk – the Group carries third party debt. This has been structured on a basis that mitigates the risk of non-performance and facilities being withdrawn.

The Strategic Report was approved by the board of directors on 12 September 2019 and signed on its behalf by:

Andrew William Myers
Director



Directors' Report

The Directors submit their report together with the first audited financial statements of SHL Global Holdings 1 Limited (registered in England and Wales with registered number 11172507 for the period from incorporation on 26 January 2018 to 31 December 2018.

Directors

The Directors who served during the period were as follows:

Christopher Michael Graham	Appointed 26 January 2018, resigned 3 April 2018
Thomas Michael Lightowler	Appointed 26 January 2018, resigned 3 April 2018
John Gerard Moore	Appointed 26 January 2018, resigned 3 April 2018
David Edward Ryell	Appointed 3 April 2018
Michael Edmondson	Appointed 3 April 2018
Andrew William Myers	Appointed 8 November 2018

Events after the end of the year

There have been no significant events after the year end.

Going concern

The Company was incorporated in January 2018. The Group of companies of which the company is part of headed by SHL Global Management Limited and was formed following the acquisition of the CEB Talent Assessment business on 3 April 2018 and the structure of the finances used to effect the acquisition was established to ensure the Group had sufficient resources to support its growth and investment plans.

The Directors have prepared cash flow forecasts for the Group for a period in excess of 12 months from the date of approval of these 2018 financial statements. These forecasts reflect an assessment of current and future end-market conditions and their impact on the Group's future trading performance. The Directors have considered sensitivities to this forecast trading performance, especially around BREXIT. While based in the UK the company trades and operates using 21 subsidiaries selling into 150 countries around the world, which provides resilience to variations in economic conditions in any one territory and minimises cross border trading. The forecasts show that the Group will be able to operate within its current committed borrowing facilities and show continued compliance with the Group's financial covenants.

On the basis of the exercise described above and the Group's available committed borrowing facilities, the Directors consider that the Company, which is a fully owned subsidiary of the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these accounts. Accordingly, they are adopting a going concern basis in preparing the financial statements of the Company.

Dividend

The Directors do not recommend the payment of a dividend.

Political contributions

No political contributions were made during the period.

Directors' Report (continued)

Employees

a) Disabled persons:

Disabled persons have equal opportunities when applying for vacancies and the Company has procedures to ensure that disabled colleagues are fairly treated in line with the Equality Act (2010). Where employees become disabled during their employment, the Company endeavours to ensure continuing employment through the arrangement of appropriate Occupational Health, Training and Employee Assistance support.

b) Engagement:

Employee involvement and consultation is managed in a variety of ways including via employee surveys, team updates, town halls, location visits and online collaborative platforms. The Company does not have any trade union representation and appropriate consultation processes are in place, as required under employment legislation, in the event of restructuring activities. The Company aims to provide awareness of financial and economic factors affecting the performance of the business and further encourages the involvement of employees in the Company's performance through its bonus scheme arrangements.

Financial instruments

The financial risk management objectives and policies of the Group are detailed in note 2 to the financial statements.

Auditors

In accordance with section 485(4) of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditors of the Company will be proposed at the forthcoming annual general meeting.

Directors' statement as to disclosure of information to the auditor

The Directors who were members of the board at the time the Directors' report was approved are listed above. Having made enquiries of fellow Directors and of the Company's Auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The Directors' Report was approved by the board of Directors on 12 September 2019 and signed on its behalf by:

Andrew William Myers
Director



Directors' Responsibility Statement

The Directors are responsible for preparing the Strategic report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they are 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirm that, to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Independent Auditor's Report to the members of SHL Global Management Limited

Opinion

We have audited the financial statements of SHL Global Holdings 1 Limited for the period ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 10, 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 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 31 December 2018 and of its loss for the period 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The other information comprises the information included in the annual report, 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.

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 period 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.

Independent Auditor's Report to the members of SHL Global Management Limited (continued)

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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 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.

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.



Philip Young (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

13 September 2019

Statement of Comprehensive Income

For the period ended 31 December 2018

	Notes	2018 £000
Exceptional items	3	(11)
Operating loss		(11)
Interest payable and similar charges	4	(6,573)
Interest receivable and similar income	4	6,573
Loss before tax		(11)
Loss for the period		(11)
Total Comprehensive loss for the period		(11)

All results in the period relate to continuing operations.

Statement of Financial Position

As at 31 December 2018

		2018 £000
	Notes	
Assets		
Fixed assets		
Investments	5	87,115
		<u>87,115</u>
Current assets		
Debtors:		
Amounts falling due within one year	6	92,803
Creditors: amount falling due within one year	7	(11)
Net Current assets		<u>92,792</u>
Total assets less current liabilities		179,907
Creditors: amounts falling due after more than one	8	(92,803)
Total net assets		<u><u>87,104</u></u>
 Capital and Reserves		
Called up share capital	9	871
Share premium	9	86,244
Profit and loss accounts		(11)
Shareholders' funds		<u><u>87,104</u></u>

The notes on pages 10 to 16 are an integral part of these financial statements.

These financial statements of SHL Global Holdings 1 Limited, registered number 11172507, were approved by the Board of directors and authorised for issue on 12 September 2019 and signed on its behalf by:

Andrew William Myers
Director



Statement of Changes in Equity

For the period ended 31 December 2018

	Issued share capital £000	Share premium £000	Retained earnings £000	Total equity £000
As at 26 January 2018	-	-	-	-
Allotment of shares	871	86,244	-	87,115
Loss for the period	-	-	(11)	(11)
Total comprehensive loss for the period	-	-	(11)	87,104
As at 31 December 2018	871	86,244	(11)	87,104

Notes to the Company Financial Statements (continued)

General information

SHL Global Holdings 1 Limited (registered number 11172507) is a private company limited by shares and is incorporated in England. The Registered Office is 1 Atwell Place, Thames Ditton, Surrey, KT7 0NE. The Company was incorporated on 26 January 2018 under the name Aculeus Midco Limited and changed its name to SHL Global Holdings 1 Limited on 4 April 2018. The company is a holding company.

1. Summary of significant accounting policies

1.1. Statement of compliance

The financial statements of SHL Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

1.2. Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.3. Functional and presentation currency

The financial statements are prepared in sterling (GBP) which is the functional currency of the company and rounded to the nearest £'000.

1.4. Going concern

The Directors have reviewed forecasts for the Group and its subsidiaries for a period in excess of 12 months from the date of approval of the 2018 financial statements. The forecasts reflect assessments of current and future end-market conditions and their impact on the Group's future trading performance. The forecasts show that the Group and its subsidiaries will be able to operate within its current borrowing facilities and in compliance with its financial covenants.

On this basis, the Directors consider that the Company, which is a fully owned subsidiary of the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

1.5. Exemptions

The company has taken advantage of the following FRS 102 disclosure exemptions available:

The Company is exempt from the requirement of FRS 102 to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of SHL Global Management Limited and its cash flows are included within the consolidated cash flow statement of the Group for the year ended 31 December 2018, which are publicly available.

The Company is exempt from the requirements in Section 33 of FRS 102, *Related Party Transactions*, to disclose transactions with other group undertakings as transactions with wholly owned subsidiaries do not need to be disclosed.

The company is also exempt from the requirements in Section 11 of FRS 102, *Basic Financial Instruments*, to disclose the entity's financial instruments as it is a wholly owned subsidiary and the financial instruments are disclosed in the consolidated accounts.

1.6. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Section 29, FRS 102, *Income Tax*. Timing differences are differences between the Company's taxable profits and its results

Notes to the Company Financial Statements (continued)

as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it is considered that there will be sufficient future profits from which the reversal of the timing losses can be deducted.

1.7. Investments

In the Company's financial statements, investments and investments in subsidiary undertakings are stated at cost less provision for impairment and reviewed annually for impairment when there are indications of impairment. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that this value does not exceed initial cost. A reversal of an impairment loss is recognised immediately in profit or loss.

1.8. Impairment of non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and is reduced to its recoverable amount through an impairment in profit and loss.

An impairment loss recognised is only reversed in a subsequent period if the reasons for the impairment loss have ceased to apply. A reversal of an impairment loss is recognised in profit and loss.

1.9. Interest Receivable and Payable

Interest income and expenses are recognised as interest accrues using the effective interest method.

1.10. Financial instruments

Loan notes

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are receivable within one year are not discounted.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price, any losses arising from impairment are recognised in the income statement in other operating expenses.

1.11. Exceptional items

Exceptional items are non-recurring material items which are outside the normal scope of the Company's ordinary activities such as liabilities and costs arising from a fundamental restructuring of the Group's operations. Such items are disclosed separately within the financial statements.

1.12. Issued share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs

2. Significant accounting judgements, assumptions and estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Notes to the Company Financial Statements (continued)

2.1 Judgements

The most significant judgements made by management in the process of applying the Company's accounting policies relate to the measurement of the stage of completion of certain professional services project work, where project milestones may be used to recognise revenue. Management believe the resulting revenue recognised is not materially different from the revenue that would be recognised using a percentage completion approach.

2.2 Assumptions and estimation uncertainty

Information is provided below about the assumptions and other sources of estimation uncertainty that could have the greatest risk of resulting in material adjustments to the carrying value of assets or liabilities in the next financial year.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

2.3 Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and growth rate used for extrapolation purposes.

2.4 Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon likely timing.

3. Loss on ordinary profit before taxation

The directors received no emoluments from the Company for their qualifying services. The directors have received emoluments from the group undertaking, SHL Group Limited, of which none related to their qualifying services as directors of the Company. The company is a very small element of the SHL Group and therefore the directors do not consider it appropriate to apportion the directors' remuneration to the qualifying service provided to SHL Global Holdings 1 Limited.

None of the directors had any beneficial interest in the share capital of the Company or an interest in any transaction or arrangement with the Company, which requires disclosure.

No staff was employed by the Company during the period and therefore no staff costs were incurred

Fees payable to the auditor for the audit of these financial statements amounting to £5,250 are borne by another group company.

Exceptional costs amounting to £10,925 relates to non-recurring items arising from the restructuring of the Group's operations.

Notes to the Company Financial Statements (continued)

4. Interest

	2018 £'000
Group interest received	6,573
Total interest receivable and similar income	<u>6,573</u>
Bank interest and charges	6,573
Total interest payable and similar charges	<u>6,573</u>

5. Investments

	Shares in subsidiaries 2018 £000
As at 26 January 2018	-
Additions	87,115
As at 31 December 2018	<u>87,115</u>

The subsidiaries of the Company are set out below. With the exception of SHL Global Holdings 2 Limited, which is directly owned by the Company, all the companies listed below are owned by a subsidiary of the Company and all are 100% owned by the Group.

Notes to the Company Financial Statements (continued)

Company legal name

Personal Decisions Research Institutes LLC
Savhold BV

Saville & Holdsworth International B.V.

Saville & Holdsworth Limited
SHL (India) Private Limited

SHL AG
SHL Belgium SA

SHL Canada Inc.

SHL China Ltd.

SHL DebtCo Limited *
SHL France SAS
SHL Global Holdings 2 Limited
SHL Global Holdings Proprietary Limited **

SHL Group Limited *
SHL Hong Kong Limited
SHL International Finance 1 Limited *
SHL International Finance 2 Limited *
SHL International Management Limited *
SHL Italy Srl Unipersonale
SHL Middle East and Africa FZ-LLC

SHL Nederland BV

SHL New Zealand Limited

SHL Norge A/S
SHL People Solutions Group Holdings Limited *
SHL Product Limited *
SHL Saudi Arabia Limited

SHL Saville and Holdsworth (Deutschland) Limited
SHL Saville and Holdsworth (Proprietary) Limited ***

SHL Singapore Pte Limited
SHL Sverige AB
SHL US Finance Limited *
SHL US LLC

SHL US Management LLC

SunStone Analytics

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Rao Kadam Marg, Lower Parel (W), Mumbai, 4000 013 India.
Schulhausstrasse 41, 8002 Zurich, Switzerland.

Airport Plaza Building C, Kyoto Leonardo da Vincilaan 19,
1831 Diegem (Machelen) Belgium.

c/o DLA Piper, 100 King Street West, Suite 6000, 1 First Canadian
Place, Toronto, Ontario M5X1E9.

Unit 307-308, 3/F, 233 Taicang Rd., Huangpu District, Shanghai,
Postal Code 200020, China.

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3rd Floor, 124-126 rue de Provence, Paris 75008, France.

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Via Toscana, 1 00187 Rome, Italy.

Dubai Knowledge Village, Block 2A Suite G46, P.O. Box
500715, Dubai, UAE.

Secoya Building 5th Floor, Papendorpseweg 99 3528 BJ Utrecht,
Netherlands.

Level 10, The Auckland Club Tower, 34 Shortland Street, Auckland
New Zealand.

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11321, Saudi Arabia.

Speicherstraße 59, 60327 Frankfurt am Main, Germany.

Block D Southdowns Office Park, Cnr of John Vorster, Irene
Ext 54, Centurion, Gauteng, 0157 South Africa.

Level 5, Marina One East Tower, 7 Straits View, Singapore 018936

Regeringsgatan 59, 111 56 Stockholm, Sweden.

The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.

111 Washington Avenue S, Suite 500, Minneapolis MN 55401,
USA.

1209 Orange Street, Wilmington, New Castle, Delaware 19801,
USA.

1849 Street, Basement level, San Francisco, CA 94117, USA.

* These companies are exempt from the requirements of the Companies Act 2006 ("the Act") relating to the audit of the individual accounts by virtue of s479A of the Act.

** SHL Global Holdings Proprietary Limited is 49% owned by the Group.

*** SHL Saville and Holdsworth (Proprietary) Limited is 87.2% owned by the Group.

Notes to the Company Financial Statements (continued)

6. Debtors

	2018 £000
Amounts due from subsidiary undertakings	92,803
	<u>92,803</u>

Amounts due from subsidiary undertakings bear a 10% interest, have no fixed date of repayment and are repayable on demand.

7. Creditors: amounts falling due within one year

	2018 £000
Amounts owed to subsidiary undertakings	11
	<u>11</u>

Amounts owed to subsidiary undertakings bear a 10% interest, have no fixed date of repayment and are repayable on demand.

8. Creditors: amounts falling due after more than one year

	2018 £000
Pounds sterling fixed rate unsecured loan notes	92,803
	<u>92,803</u>

Fixed rate unsecured loan notes

Interest of 10% on the fixed rate unsecured loan notes is compounded annually and is payable when the notes are repaid. The maturity date is 31 December 2028.

Notes to the Company Financial Statements (continued)

9. Issued share capital and share premium

a) Allotted, called up and fully paid shares (value)

	Ordinary shares A £000	Share Premium £000
As at 26 January 2018	-	-
Issued during the period	869	86,057
As at 3 April 2018	869	86,057
Issued during the period	2	187
As at 31 December 2018	871	86,244

b) Allotted, called up and fully paid shares (number)

	Ordinary shares A No.
As at 26 January 2018	1
Issued during the period	869,268
As at 3 April 2018	869,269
Issued during the period	1,885
As at 31 December 2018	871,154

Nominal value per share (£) 1.00

On 26 January 2018, 1 share was issued of nominal value of £1 for a consideration of £1.

On 29 March 2018, 869,268 shares were issued of a nominal value of £1 for a consideration of £86,926,748.

On 10 April 2018, 1,885 shares were issued of a nominal value of £1 for a consideration of £188,474.

10. Controlling party

The ultimate controlling party of the Company is Exponent Private Equity LLP, on behalf of the funds under its management. The immediate and ultimate parent company is SHL Global Management Limited, incorporated in England and Wales.

The smallest and largest group to consolidate is SHL Global Management Limited.