

REGISTERED NUMBER: 07568978 (England and Wales)

Strategic Report, Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
OHC London Holdings Limited



OHC London Holdings Limited

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for the Year Ended 31 December 2020

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OHC London Holdings Limited

Company Information  
for the Year Ended 31 December 2020

**DIRECTORS:**

Ms S M Royden  
R M Selman  
R J Barker

**SECRETARY:**

Corporation Service Company (UK) Limited

**REGISTERED OFFICE:**

Corporation Service Company (UK) Limited  
25 Canada Square  
37th Floor  
Canary Wharf  
London  
E14 5LQ

**REGISTERED NUMBER:**

07568978 (England and Wales)

## OHC London Holdings Limited

### Strategic Report

for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

OHC London Holdings Limited's ("the Company") business activities together with the factors likely to affect its future development, performance and position are set out in the strategic and directors' report.

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

### **REVIEW OF BUSINESS**

There have been no significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown on the Statement of Comprehensive Income on page 5, the Company's profit for the year before tax has decreased from a profit of £2,591,810 to a loss of £(368,319). The retained earnings have increased from £768,600 to £889,668.

The Statement of Financial Position is shown on page 6 and 7 of the Financial Statements. Net assets have increased during the year due to the increase in profit for the year.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider the principal risks and uncertainties facing the Company to be consistent with those reported within the consolidated Group financial statements of the parent undertaking, OH PE Holdings Limited. In addition to the general economic and competitive risks affecting the business, the directors consider that the principal risks impacting the Company are credit risk and liquidity risk. The directors do not consider interest rate risk to be a significant concern for the Company.

The policies for managing these risks are reviewed and agreed annually by OH PE Holdings Limited.

#### **Credit risk**

The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the Statement of Financial Position are net of allowances for doubtful debts. A provision for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit worthiness of customers is assessed and monitored on an on-going basis. If necessary, credit insurance or payments in advance are sought. Debtors are reviewed regularly as part of financial management reviews. Where deemed necessary, finance managers will review any proposal for further commitments to a client where payments are outstanding.

#### **Liquidity risk**

The Company operates under the banking facility operated by Open Health Group Holdings LLC. The group benefits from a revolver loan facilities of £3.9 million and \$5.0 million until December 2023 and committed facilities of £33.3 million and \$61.7 million until 3 December 2024. This facility is subject to banking covenants. Cash flow movements are monitored to ensure that sufficient financial resources are available.

**OHC London Holdings Limited**

**Strategic Report**  
**for the Year Ended 31 December 2020**

**KEY PERFORMANCE INDICATORS**

The Group manages its operations on a centralised basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'R M Selman', followed by a horizontal line.

R M Selman - Director

30 June 2021

## OHC London Holdings Limited

### Report of the Directors for the Year Ended 31 December 2020

The directors present their report with the unaudited financial statements of the Company for the year ended 31 December 2020.

An overview of principal risks, uncertainties and any future developments has been discussed as part of the strategic report.

#### **INCORPORATION**

The Company was incorporated on 17 March 2011.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review was that of a holding Company.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2020.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Ms S M Royden  
R M Selman

Other changes in directors holding office are as follows:

D A Rowley - resigned 18 November 2020  
R J Barker - appointed 18 November 2020

#### **GOING CONCERN**

The financial statements have been prepared on the going concern basis. See note 1 to the financial statements for further details.

#### **DIRECTORS' INTERESTS**

The Directors held no interests in the issued share capital of OHC London Holdings Limited either beneficially or otherwise at 31 December 2020 or at any other time during the year. The Directors have declared that they have no material interest during the period in any contract which is significant in relation to the Company's business.

#### **DIRECTORS' INDEMNITIES**

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the directors, to the extent permitted by law and Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the Company. Open Health Group Holdings LLC has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of the Company. Open Health Group Holdings LLC is an indirect parent company of OHC London Holdings Limited.

#### **ON BEHALF OF THE BOARD:**

**OHC London Holdings Limited**

**Report of the Directors**  
**for the Year Ended 31 December 2020**



R M Selman - Director

30 June 2021

OHC London Holdings Limited

Statement of Comprehensive Income  
for the Year Ended 31 December 2020

	Notes	31/12/20 £	31/12/19 £
<b>REVENUE</b>		-	-
Administrative expenses		(483)	(139,041)
<b>OPERATING LOSS</b>	5	(483)	(139,041)
Income from shares in group undertakings	6	1,500,000	4,538,814
Interest receivable and similar income		2,875	62
		1,502,392	4,399,835
Interest payable and similar expenses	7	(1,870,711)	(1,808,025)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(368,319)	2,591,810
Tax on (loss)/profit	8	489,387	232,743
<b>PROFIT FOR THE FINANCIAL YEAR</b>		121,068	2,824,553
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		121,068	2,824,553

The notes on pages 9 to 18 form part of these financial statements



**OHC London Holdings Limited (Registered number: 07568978)**

**Statement of Financial Position**  
**31 December 2020**

	Notes	31/12/20 £	31/12/19 £
<b>FIXED ASSETS</b>			
Investments	10	39,979,984	39,979,984
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	388,981	328,389
Cash at bank		64,836	20,019
		<u>453,817</u>	<u>348,408</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(39,544,033)	(39,559,692)
<b>NET CURRENT LIABILITIES</b>		<u>(39,090,216)</u>	<u>(39,211,284)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>889,768</u>	<u>768,700</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100	100
Retained earnings	14	889,668	768,600
<b>SHAREHOLDER FUNDS</b>		<u>889,768</u>	<u>768,700</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2021 and were signed on its behalf by:



R M Selman - Director

The notes on pages 9 to 18 form part of these financial statements

OHC London Holdings Limited

Statement of Changes in Equity  
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	100	732,861	732,961
<b>Changes in equity</b>			
Profit for the year	-	2,824,553	2,824,553
Total comprehensive income	-	2,824,553	2,824,553
Dividends	-	(2,788,814)	(2,788,814)
<b>Balance at 31 December 2019</b>	100	768,600	768,700
<b>Changes in equity</b>			
Profit for the year	-	121,068	121,068
Total comprehensive income	-	121,068	121,068
<b>Balance at 31 December 2020</b>	100	889,668	889,768

The notes on pages 9 to 18 form part of these financial statements

**1. GOING CONCERN**

The Directors have prepared forecasts which indicate that the Company has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts the directors have taken into account the following key factors:

- The rate of growth of the UK economy during the COVID crisis;
- The impact of COVID 19 on the business;
- The level of key client account renewals;
- The level of committed and variable costs; and
- New business targets compared to levels achieved in previous years.

The Company has created detailed forecasts using an integrated income statement, balance sheet to produce a monthly cash flow, in order to understand the likely cash requirements of the business for the next 18 months. Whilst there remains some uncertainty over the continued impact of COVID 19, business performance has been extremely robust to date. Even if the impact of COVID 19 was to increase in the coming months, the Directors have the ability to take mitigating actions if necessary, by potentially increasing the debt facility and/or reducing operating costs in line with any reductions to revenues experienced. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**2. STATUTORY INFORMATION**

OHC London Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**3. ACCOUNTING POLICIES- continued**

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about OHC London Holdings Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, OH PE Holdings Limited, c/o Corporation Service Company (UK) Limited, 25 Canada Square, 37th Floor, Canary Wharf, London. E14 5LQ.

**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 these estimates.

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

**Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. ACCOUNTING POLICIES - continued**

**Deferred consideration**

Deferred consideration is recognised as a liability at fair value. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised as an increase to the interest that the Company holds in the underlying entity to which the deferred consideration relates.

The amounts payable are dependent on future profits of the companies acquired. The timing of payments relating to deferred consideration is set out in the relevant Sale and Purchase Agreements.

**Impairment of tangible and intangible assets**

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

**Cash and cash equivalents**

Cash comprises cash, overdrafts and cash held on short-term deposit (up to three months). The deposits guarantee the loan note creditors. Interest accruing on the deposits are payable to the holders of the loan notes less any costs arising.

**Trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

**Investments**

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under contract whose terms require the delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Investments are classified either as available for sale, and are measured at subsequent reporting dates at fair value, or at amortised cost, where no fair value is readily determinable. Gains and losses on available for sale financial assets arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the year.

**Bank borrowings**

Interest bearing bank loans and overdrafts are recorded at the fair value of proceeds received, net of direct issue costs.

**Trade payables**

Trade payables are not interest-bearing and are stated at their nominal value.

**Contingent liabilities**

The Company operates under the banking facility operated by Open Health Group Holdings LLC. The Group benefits from a revolver loan facilities of £3.9 million and \$5.0 million until December 2023 and committed facilities of £33.3 million and \$61.7 million until 3 December 2024. This facility is subject to banking covenants. The Company, together with the ultimate parent company and certain other companies in the Open Health Group Holdings LLC group, has given a secured unlimited cross-guarantee in favour of its bankers. Cash flow movements are monitored to ensure that sufficient financial resources are available.

**4. EMPLOYEES AND DIRECTORS**

The Company had no employees other than the Directors, during the year (2019: nil).

In the years ended 31 December 2020 and 31 December 2019, the costs of all directors were borne by Open Health Communications LLP.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**5. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	31/12/20 £	31/12/19 £
Foreign exchange differences	(49)	-
	<u>          </u>	<u>          </u>

**6. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	31/12/20 £	31/12/19 £
Shares in group undertakings	1,500,000	4,538,814
	<u>          </u>	<u>          </u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31/12/20 £	31/12/19 £
Interest payable on loans from group undertakings	1,870,711	1,808,025
	<u>          </u>	<u>          </u>
	<u>1,870,711</u>	<u>1,808,025</u>

**8. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	31/12/20 £	31/12/19 £
Current tax:		
UK corporation tax	(489,387)	(232,743)
	<u>          </u>	<u>          </u>
Tax on (loss)/profit	(489,387)	(232,743)
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 19% (2019 - 19%).



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

8. **TAXATION - continued****Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.  
The difference is explained below:

	31/12/20 £	31/12/19 £
(Loss)/profit before tax	(368,319)	2,591,810
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(69,981)	492,444
Effects of:		
Expenses not deductible for tax purposes	(285,062)	(831,675)
Adjustments to tax charge in respect of previous periods	(134,344)	-
Effect of rate change	-	14,303
Deferred tax not recognised	-	92,185
Total tax credit	(489,387)	(232,743)

A reduction in the UK mainstream corporation tax rate from 19.0% to 17.0%, effective from 1 April 2020, was substantively enacted during 2016. On 11 March 2020, the UK government announced in the Budget that it would reverse the previously enacted reduction in the UK corporation tax rate, which was due to take effect from 1 April 2020. This was substantively enacted on 17 March 2020 and the Group's UK deferred tax assets and liabilities have been revalued using the 19.0% tax rate (2019: 17.0%). The annual UK corporation tax rate for the year ended 31 December 2020 remained at 19.0% (2019: 19.0%).

In the March 2021 Budget, it was announced that legislation will be introduced in Finance Bill 2021 to increase the mainstream rate of UK corporation tax from 19.0% to 25.0%, effective 1 April 2023. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19.0%.

9. **DIVIDENDS**

	31/12/20 £	31/12/19 £
Ordinary shares of £1 each		
Final	-	2,788,814

No dividends were declared or paid during the year (2019: a final dividend of £2,788,814).

OHC London Holdings Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

10. **INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	39,979,984
<b>NET BOOK VALUE</b>	
At 31 December 2020	39,979,984
At 31 December 2019	39,979,984

Subsidiary undertakings	Country of incorporation	Holding *
PH Associates Limited	England & Wales	100%
Earth Works Digital Limited	England & Wales	100%
LEC Communications Limited	England & Wales	100%
Reynolds MacKenzie Limited	England & Wales	100%
Succinct Communications Limited	England & Wales	100%
Choice Healthcare Solutions Limited	England & Wales	100%
Harvey Walsh Limited	England & Wales	100%
OHC US Holdings Limited	England & Wales	100%
Open LEC Limited	England & Wales	100%*
Liberum Independent Medical Education Limited	England & Wales	100%
Liberum IME B.V.	The Netherlands	100%*
Open VIE Limited	England & Wales	100%
Open Health Communications (Ireland) Limited	Ireland	100%

\*Held directly by Subsidiary undertaking of OHC London Holdings Limited, the percentage holdings are the actual holdings, not the effective holdings.

The registered office of the UK subsidiaries listed above is c/o Corporation Service Company (UK) Limited, 25 Canada Square, 37th Floor, Canary Wharf, London. E14 5LQ.

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

On 30 March 2021, an application was made to register a wholly owned subsidiary on Liberum Independent Medical Education Limited, called Liberum IME B.V.. This company was registered in The Netherlands on 19 April 2021.

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20 £	31/12/19 £
Amounts owed by group undertakings	-	61,581
Tax recoverable	388,981	266,808
	<u>388,981</u>	<u>328,389</u>

Amounts owed by group undertakings are interest free and repayable on demand.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£	£
Amounts owed to group undertakings	39,541,634	39,555,152
VAT, social security and other taxes	-	1,541
Accruals and deferred income	2,399	2,999
	<u>39,544,033</u>	<u>39,559,692</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31/12/20	31/12/19
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

**14. RESERVES**

	Retained earnings £
At 1 January 2020	768,600
Profit for the year	<u>121,068</u>
At 31 December 2020	<u>889,668</u>

**15. ULTIMATE PARENT COMPANY**

Peloton Echelon Holdings II LLC (incorporated in USA) is regarded by the directors as being the Company's ultimate parent company.

**16. POST BALANCE SHEET EVENTS**

As of 30 June 2021, no other material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the 2020 financial statements.

An application to strike-off Open Heath Communications (Ireland) Limited, a dormant subsidiary held directly by OHC London Holdings Limited, was made on 11 December 2020 and was completely struck-off from the register of companies on 11 March 2021.

**17. ULTIMATE CONTROLLING PARTY**

The controlling party is OH PE Holdings Limited (registered in England & Wales).

The ultimate controlling party is Peloton Echelon Holdings II LLC (incorporated in USA).

The Group for which the financial statements are prepared for and of which the Company is a member is OH PE Holdings Limited which is incorporated in the United Kingdom, with its registered office at Corporation Service Company (UK) Limited, 25 Canada Square, 37th Floor, Canary Wharf, London. E14 5LQ, England.