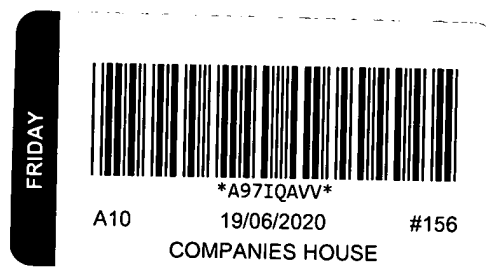


RELX OVERSEAS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



RELX OVERSEAS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
OFFICERS AND PROFESSIONAL ADVISERS	1
STRATEGIC REPORT.....	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	4
INDEPENDENT AUDITOR'S REPORT	5
STATEMENT OF COMPREHENSIVE INCOME.....	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10

RELX OVERSEAS HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors
N L Luff
H A Udow

Appointed

Resigned

Company Secretary
S J Pereira
A W McCulloch

1 August 2019

30 August 2019

Registered Office
1-3 Strand
London
WC2N 5JR
United Kingdom

Auditor
Ernst & Young LLP
1 More London Place
London
SE1 2AF
United Kingdom

RELX OVERSEAS HOLDINGS LIMITED
STRATEGIC REPORT

PRINCIPAL ACTIVITY

The Company has carried on the activities of a holding company and the directors do not anticipate any changes in activities in the foreseeable future. The Company was a wholly-owned subsidiary throughout the year and accordingly consolidated group financial statements have not been prepared.

BUSINESS REVIEW

The profit before tax for the year was £10,933,000 (2018: loss of £172,540,000). The total comprehensive income for the year of £10,952,000 (2018: loss of £155,419,000) has been taken to reserves.

On 29 March 2019, the Company acquired RELX US Holdings Inc from RELX Overseas BV for £3,309,970,000.

KEY PERFORMANCE INDICATORS

The directors consider there to be no additional key performance indicators other than those on the primary financial statements.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and liabilities, which is mitigated by the fact that those amounts are owed to another RELX company under common ownership. The Company does not have any exposure to interest rate risk because its intercompany borrowings are non-interest bearing.

COVID-19

The COVID-19 pandemic has not had a significant impact on the activities of the company.

The Strategic Report has been approved by the Board.

By Order of the Board
1-3 Strand
London WC2N 5JR



S J Pereira
Company Secretary
2 June 2020

RELX OVERSEAS HOLDINGS LIMITED
DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company together with the audited financial statements and supporting notes for the year ended 31 December 2019.

The Company has prepared financial statements in accordance with s396 of the Companies Act 2006.

Dividends

No dividends were paid on ordinary shares during the year (2018: nil).

Going concern

The directors of RELX Overseas Holding Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX group, and concludes that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Accordingly, the directors of RELX Overseas Holding Limited have continued to adopt the going concern basis in preparing the annual report and financial statements.

The Directors of RELX Overseas Holding Limited are of the view that COVID-19 does not impact the Company's ability to continue as a going concern. The company does not carry out any trading activities, has no employees and is in a net asset position as at 31 December 2019. As such the impact of COVID-19 is limited to the recoverability of the assets it holds. Impairment testing was carried out to ensure the assets are carried at a value which is recoverable in the statement of financial position, and it is anticipated that the Company will continue to receive dividend income from its investments on an ongoing basis.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Directors

The directors who served during the period and those holding office are shown on page 1.

During the period directors' indemnity insurance has been taken out by the Company on the directors' behalf and remains in force at the date of this report.

Auditor

In accordance with Section 418 of the Companies Act 2006, each Director in office at the date the Directors' Report is approved confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware;
and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s485 of the Companies Act 2006 the auditor is deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By Order of the Board
1-3 Strand
London WC2N 5JR



S J Pereira
Company Secretary
2 June 2020

RELX OVERSEAS HOLDINGS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework" (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 judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business. More detail is given in note 1 to 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RELX OVERSEAS HOLDINGS LIMITED**

Opinion

We have audited the financial statements of RELX Overseas Holdings Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and related Notes 1 to 14, 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 101 "Reduced Disclosure Framework" (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 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.

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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RELX OVERSEAS HOLDINGS 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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

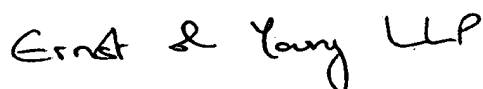
Auditor's responsibilities for the audit of the financial statements

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.



Jonathan Gill (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
2 June 2020

RELX OVERSEAS HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Impairment charges	6	(73,765)	(96,000)
Income from shares in subsidiary undertakings		<u>84,698</u>	<u>95,092</u>
Operating profit/(loss)		10,933	(908)
Finance costs	4	-	(171,632)
Profit/(loss) before taxation		10,933	(172,540)
Tax credit	5	19	17,121
Net profit/(loss) for the year		<u>10,952</u>	<u>(155,419)</u>
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		<u>10,952</u>	<u>(155,419)</u>

All results relate to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

RELX OVERSEAS HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Non-current assets			
Investments	6	<u>4,894,748</u>	<u>1,620,154</u>
Current assets			
Trade and other receivables	7	<u>-</u>	<u>17,121</u>
Total assets		<u><u>4,894,748</u></u>	<u><u>1,637,275</u></u>
Current liabilities			
Trade and other payables	8	<u>989,411</u>	<u>1,052,860</u>
Total liabilities		<u><u>989,411</u></u>	<u><u>1,052,860</u></u>
Net assets		<u><u>3,905,337</u></u>	<u><u>584,415</u></u>
Capital and reserves			
Called up share capital	9	<u>560,505</u>	<u>560,505</u>
Other reserves	10	<u>3,344,832</u>	<u>23,910</u>
Total equity		<u><u>3,905,337</u></u>	<u><u>584,415</u></u>

The notes on pages 10 to 14 form part of these financial statements.

The financial statements of RELX Overseas Holdings Limited, registered number 09489059, were approved by the Board of Directors and authorised for issue on 2 June 2020. They were signed on its behalf by:



NL Luff
Director

RELX OVERSEAS HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2019

	Note	Called up share capital £'000	Share premium £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2018		760,505	-	(20,671)	739,834
Total comprehensive loss for the year	10	-	-	(155,419)	(155,419)
Cancellation of shares		(200,000)	-	200,000	-
Balance at 1 January 2019		560,505	-	23,910	584,415
Total comprehensive income for the year	10	-	-	10,952	10,952
Issue of shares		-	3,309,970	-	3,309,970
Cancellation of share premium		-	(3,309,970)	3,309,970	-
Balance at 31 December 2019		560,505	-	3,344,832	3,905,337

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

Basis of preparation

RELX Overseas Holdings Limited (the “Company”) is a company limited by share capital, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1.

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, for the year ended 31 December 2019 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘Reduced Disclosure Framework’ issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Company’s financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£’000) except when otherwise indicated.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, presentation of a cash flow statement and standards not yet effective. Where relevant, equivalent disclosures have been given in the consolidated financial statements of RELX. The Annual Report and Financial Statements of RELX are available to the public and can be obtained as set out in note 12.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

The principal accounting policies adopted are set out below.

Going concern

This entity is a holding company. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX group, and considers the basis of accounting preparation appropriate.

The Directors of RELX Overseas Holding Limited are of the view that COVID-19 does not impact the Company’s ability to continue as a going concern. The company does not carry out any trading activities, has no employees and is in a net asset position as at 31 December 2019. As such the impact of COVID-19 is limited to the recoverability of the assets it holds. Impairment testing was carried out to ensure the assets are carried at a value which is recoverable in the statement of financial position, and it is anticipated that the Company will continue to receive dividend income from its investments on an ongoing basis.

Consequently, the directors of RELX Overseas Holding Limited have concluded that it is appropriate to prepare these financial statements on a going concern basis.

Dividends receivable

Income is recognised when the Company’s right to receive payment is established.

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

Taxation

Tax is charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination) in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes payable or recoverable based on the profit or loss for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest receivable and payable

All interest receivable and payable is recognised on an accruals basis.

Investments

Investments in subsidiaries are stated at cost less provisions for any impairment in value. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. If such an indication of impairment exists the Company makes an estimation of the recoverable amount. Where the carrying value of the investment exceeds the recoverable amount, the investment is impaired and is written down to its recoverable amount.

Financial instruments

Financial instruments comprise trade and other receivables, payables and accruals, and borrowings.

Trade and other receivables are carried in the statement of financial position at invoiced value less lifetime expected credit losses.

Borrowings and payables are recorded initially at fair value and subsequently carried at amortised cost.

Standards and amendments effective for the period

The interpretations and amendments to IFRS effective for 2019 have not had a significant impact on the accounting policies or reporting.

2. Information regarding directors and employees

The directors received no emoluments (2018: nil) in respect of their services to the Company. The Company has no employees (2018: nil).

3. Auditor's remuneration

The auditor's remuneration for the audit of the Company's annual financial statements was £3,854 (2018: £3,764) and was borne and not recharged by another group company for the current and preceding year.

4. Finance costs

	2019 £'000	2018 £'000
Interest payable to parent company	-	90,113
Foreign exchange losses	-	37,061
Cumulative 7.5% preference share dividends payable	-	44,458
Finance costs	-	171,632

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Taxation

	2019 £'000	2018 £'000
Current tax	<u>19</u>	<u>17,121</u>

The rate of UK corporation tax for the year is 19% (2018: 19%). Set out below is a reconciliation of the difference between tax expense for the year and the theoretical expense calculated by multiplying accounting loss by the applicable tax rate.

	2019 £'000	2018 £'000
Profit/(loss) before taxation	<u>10,933</u>	<u>(172,540)</u>
Expected tax (expense)/credit at 19% (2018: 19%)	(2,077)	32,783
Adjustments in respect of prior years	19	-
Income not taxable	16,092	18,067
Expenditure not deductible	<u>(14,015)</u>	<u>(33,729)</u>
Tax credit	<u>19</u>	<u>17,121</u>

Factors that may affect future tax charges

As this company does not have any deferred tax balances, there is no impact from the enacted corporation tax rate reductions to the financial position.

6. Investments

	Total £'000
<u>Shares in subsidiary undertakings:</u>	
Cost	
At 1 January 2019	1,716,154
Additions	3,348,359
At 31 December 2019	<u>5,064,513</u>
Provision for impairment	
At 1 January 2019	(96,000)
Charge for the year	(73,765)
At 31 December 2019	<u>(169,765)</u>
Carrying amount	
At 31 December 2019	<u>4,894,748</u>
At 31 December 2018	<u>1,620,154</u>

On 29 March 2019, the Company acquired RELX US Holdings Inc from RELX Overseas BV for £3,309,970,000.

The impairment charge of £73,765,000 (2018: £96,000,000) relates to RELX Australia Pty Limited and was recorded to write down the value of the investment to its recoverable amount. In the opinion of the directors the value of the Company's investments in its subsidiaries is not less than the amount at which they are stated in the Statement of Financial Position.

Refer to note 14 for the full list of subsidiary undertakings.

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Trade and other receivables

	2019 £'000	2018 £'000
Corporation tax	-	17,121
	-	17,121
	-	17,121

8. Trade and other payables

	2019 £'000	2018 £'000
Amounts owed to fellow subsidiary undertaking	989,411	1,052,860
	989,411	1,052,860
	989,411	1,052,860

Amounts owed to a fellow subsidiary undertaking comprised intercompany borrowings that were used to repay the unsecured loan from the parent company and the preference shares, both of which were repaid in full in 2018. Interest is not charged on the intercompany borrowings. Intercompany balances are repayable on demand.

9. Called up share capital and share premium

Ordinary shares of £1 each

	Number	£'000
At 1 January 2019	560,505,001	560,505
Issue of shares	1	-
At 31 December 2019	560,505,002	560,505
	560,505,002	560,505

Share premium

	Total £'000
At 1 January 2019	-
Issue of shares	3,309,970
Cancellation of share premium	(3,309,970)
At 31 December 2019	-
	-

During the year the share premium was cancelled via a capital reduction, creating £3,309,970,000 of distributable reserves.

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Other reserves

	Profit and loss account £'000
At 1 January 2018	(20,671)
Cancellation of shares	200,000
Loss for the financial year	(155,419)
At 1 January 2019	23,910
Cancellation of share premium	3,309,970
Profit for the financial year	10,952
At 31 December 2019	3,344,832

11. Consolidated group financial statements

The Company is not required to prepare consolidated group financial statements under s400 of the Companies Act 2006 because its parent company is subject to EU law and the ultimate parent company prepares consolidated group financial statements. Accordingly, these financial statements present information about this company as an individual undertaking and not as a group.

12. Ultimate parent company

The Company's immediate parent company is RELX (Holdings) Limited, a company incorporated in England and Wales. The Company's ultimate parent company and controlling entity is RELX PLC, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2019 are consolidated is RELX PLC. Copies of the consolidated financial statements of RELX may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom.

13. Related party transactions

The Company has taken advantage of the exemption under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions with entities that are part of RELX PLC. There were no other related party transactions in the current or prior year.

14. Related undertakings

A full list of related immediate subsidiary undertakings is set out below:

<u>Subsidiary undertakings:</u>	Proportion of equity capital held (direct)	Country of incorporation and operation	Registered office address
Name of company			
RELX Australia Pty Limited	100%	Australia	Tower 2, 475 Victoria Avenue, Chatswood, NSW 2067, Australia
Reed Exhibitions Japan K.K.	100%	Japan	Shinjuku-Nomura Building, 26-2 Nishi-Shinjuku 1-Chome, Shinjuku-ku, Tokyo 163-0570, Japan
RELX France SA	99%	France	12-16 Rue Guynemer, 92130 Issy Les Moulineaux, France
RELX US Holdings Inc	100%	United States	230 Park Ave, New York, NY 10169, United States
3D4Medical Limited	100%	Republic of Ireland	1st Floor, The Grange Offices, Stillorgan Road, Blackrock, Co. Dublin, Ireland

Interests are all in the form of ordinary shares unless otherwise stated.