

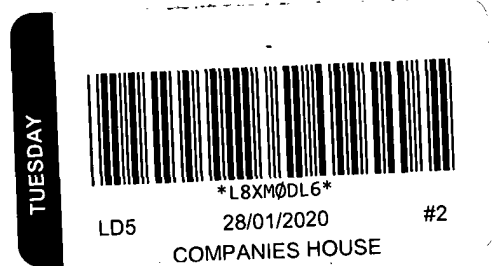
Yukon Midco 2 Limited

Report and Financial Statements

Year Ended

30 April 2019

Company Number 11012277



Yukon Midco 2 Limited

Company Information

Directors	N Holgate E Pliner
Registered number	11012277
Registered office	50 Floral Street London WC2E 9DA
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Yukon Midco 2 Limited

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 17

Yukon Midco 2 Limited

Strategic Report for the Year Ended 30 April 2019

Introduction

The directors present their strategic report together with the audited financial statements for the year ended 30 April 2019.

Strategic review and future developments

Yukon Midco 2 Limited is an Investment Company formed to hold the investment in Yukon Bidco Limited and indirectly invest in the assets of the YSC Group of trading companies.

The principal activity of the Group remains the provision of Leadership Strategy to Board members and senior leaders in national and global organisations.

The Group's distinctiveness is founded in three core qualities: the ability to create great insights into leaders using a range of tools and psychological skills; the desire to make a measurable impact to clients; and professional independence. The value of the Group's professional independence is evidenced by the increasing amount of work now undertaken within the private equity sector, and at Board level in large Corporate clients.

Working at senior levels in organisations gives a unique perspective into the relationship between strategy and leadership – which we refer to as Leadership Strategy. The Group has built out five clear leadership strategy propositions in anticipation of and / or in response to the client system needs, and the Group continues to invest in this space to strengthen the uniqueness of its market position and to support high value work that creates additional opportunities.

Using cross-disciplinary, research-based and validated models of leadership (including potential, inclusive leadership and team dynamics) the Group addresses the human factors that are most likely to enable leaders to successfully achieve their commercial or organisational strategy.

The Group continues to invest in both its people and in the technology that supports its work. The Group completed the first full year of its Director Development Programme. The new role of Chief Operations Officer (Edwina McDowall) was also created to lead on technology investments which have included the streamlining of management information and significant improvements to the day to day interactions with clients. In July 2019 the Group announced a partnership with 10x Psychology to use their predictive psychometrics technology and a range of tailored products grounded in behavioural science to enhance the leadership insights and developments that the Group is able to provide to clients.

Looking ahead, the directors are confident that these initiatives, coupled with the Group's market positioning, will create further growth and strategic opportunities.

Yukon Midco 2 Limited

Strategic Report (continued) for the Year Ended 30 April 2019

Principal risks and uncertainties

The financial and non-financial performance of the company is reviewed on a monthly basis by the Board of the YSC Group. The directors utilise various Key Performance Indicators in order to measure the performance of the business. These include pipeline, revenues, utilisation, margin operating profit and debtor days. All KPIs are considered to be satisfactory.

In the opinion of the directors the principal risks faced by the business, other than economy-wide risks, are: the risk of significant client loss, failure to manage the pool of talent correctly, exchange rate fluctuations and cash flow management.

The YSC Group seeks to manage the risk of losing clients by continuing to broaden the product offering and the service sectors in which the company operates. On an individual client level the Group also ensures a high level of client satisfaction by close account management.

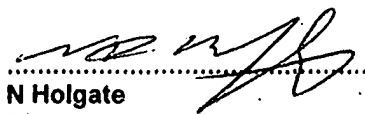
The products offered are continually reviewed by the directors of the YSC Group, with new offerings often developed in conjunction with existing clients.

The YSC Group values its employees highly and implements market appropriate policies to ensure high levels of employee retention. These remain under constant review.

The development of the international branch offices within the YSC Group allows the performance of global contracts, whilst potentially opening up new markets to the Group. Fees in the international branch offices are predominantly received in the local currency to match the cost base and to minimise exchange risk.

The business sectors in which the YSC Group operates are regularly reviewed by the directors to ensure no over-reliance in one market area. Potential markets are also identified, allowing business development activity to source new clients.

This report was approved by the board and signed on its behalf.



N Holgate
Director

Date: 02/10/2019

Yukon Midco 2 Limited

Directors' Report for the Year Ended 30 April 2019

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

Principal activity

Yukon Midco 2 Ltd is an investment Company formed to hold the investment in Yukon Bidco Ltd and indirectly invest in the assets of the YSC trading group of companies.

Directors

The directors who served during the year were:

D Amos (resigned 27 November 2018)
R Sharrock (resigned 1 May 2019)
N Holgate (appointed 27 November 2018)

On 1 May 2019, E Pliner was appointed as a director.

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Results and dividends

The loss for the year, after taxation, amounted to £12,491 (2018 - loss £2,430).

The directors do not recommend the payment of a dividend (2018 - £Nil).

Yukon Midco 2 Limited

Directors' Report (continued) for the Year Ended 30 April 2019

Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1 - 2. These matters relate to financial risk.

Disclosure of information to auditor

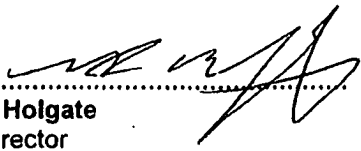
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
N Holgate
Director

Date: 02/10/2019

Yukon Midco 2 Limited

Independent Auditor's Report to the Members of Yukon Midco 2 Limited

Opinion

We have audited the financial statements of Yukon Midco 2 Limited ("the Company") for the year ended 30 April 2019 which comprise statement of comprehensive income, statement of financial position, statement of changes in equity and the notes to the financial statements, 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 Financial Reporting Standard 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 state of the Company's affairs as at 30 April 2019 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. 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.

Yukon Midco 2 Limited

Independent Auditor's Report to the Members of Yukon Midco 2 Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the strategic report and directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

Yukon Midco 2 Limited

Independent Auditor's Report to the Members of Yukon Midco 2 Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

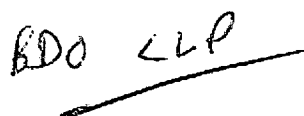
Auditor's responsibilities for the audit of the financial statements

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 at 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.

Handwritten signature of Andrew Viner in black ink, consisting of the letters 'BDO' followed by 'LLP' and a long horizontal stroke underneath.

Andrew Viner (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 02/10/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Yukon Midco 2 Limited

Statement of Comprehensive Income for the Year Ended 30 April 2019

		Year ended 30 April 2019 £	Period from 13 October 2017 to 30 April 2018 £
	Note		
Administrative expenses		(12,431)	(3,000)
Loss before tax		(12,431)	(3,000)
Taxation	6	(60)	570
Loss for the financial year/period		(12,491)	(2,430)
Other comprehensive income		-	-
Total comprehensive loss for the year/period		(12,491)	(2,430)

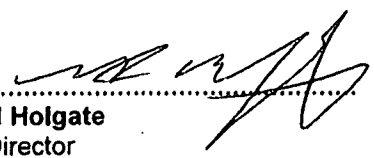
The notes on pages 11 to 17 form part of these financial statements.

Yukon Midco 2 Limited
Registered number: 11012277

**Statement of Financial Position
as at 30 April 2019**

	Note	2019 £	2018 £
Fixed assets			
Investments	7	1	1
Current assets			
Debtors	8	48,015,713	48,015,773
Creditors: amounts falling due within one year	9	(48,030,634)	(48,018,203)
Net current liabilities		<u>(14,921)</u>	<u>(2,430)</u>
Net liabilities		<u><u>(14,920)</u></u>	<u><u>(2,429)</u></u>
Capital and reserves			
Share capital	11	1	1
Accumulated losses	12	(14,921)	(2,430)
		<u><u>(14,920)</u></u>	<u><u>(2,429)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
N Holgate
Director

Date: 02/10/2019

The notes on pages 11 to 17 form part of these financial statements.

Yukon Midco 2 Limited

Statement of Changes in Equity for the Year Ended 30 April 2019

	Share capital	Accumulated losses	Total equity
	£	£	£
At 1 May 2018	1	(2,430)	(2,429)
Comprehensive loss for the year			
Loss for the year	-	(12,491)	(12,491)
At 30 April 2019	1	(14,921)	(14,920)

Statement of Changes in Equity for the Period Ended 30 April 2018

	Share capital	Accumulated losses	Total equity
	£	£	£
At 13 October 2017	-	-	-
Comprehensive loss for the period			
Loss for the period	-	(2,430)	(2,430)
Contributions by owners			
Shares issued during the period	1	-	1
At 30 April 2018	1	(2,430)	(2,429)

The notes on pages 11 to 17 form part of these financial statements.

Yukon Midco 2 Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1. General information

Yukon Midco 2 Limited (the "Company") is a private Company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 50 Floral Street, London, WC2E 9DA. The nature of the Company's operations and principal activity are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 the 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 requirements 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 to 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 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Yukon Topco Limited as at 30 April 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price.

Yukon Midco 2 Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

2. Accounting policies (continued)

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets or liabilities within the financial year.

Yukon Midco 2 Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

4. Auditor's remuneration

	Year ended 30 April 2019 £	Period from 13 October 2017 to 30 April 2018 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	8,288	3,000
Fees payable to the company's auditor and its associates in respect of:		
All other services	4,144	-

5. Employees

The average monthly number of employees, excluding directors, during the year was 0 (2018 - 0).

6. Taxation

	Year ended 30 April 2019 £	Period from 13 October 2017 to 30 April 2018 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	60	(570)
Total deferred tax	60	(570)
Taxation on loss on ordinary activities	60	(570)

Yukon Midco 2 Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

6. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	Year ended 30 April 2019 £	Period from 13 October 2017 to 30 April 2018 £
Loss on ordinary activities before tax	(12,431)	(3,000)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(2,362)	(570)
Group relief surrendered	2,362	-
Adjustments in respect of prior periods - deferred tax	60	-
Total tax credit for the year/period	60	(570)

Factors that may affect future tax charges

The main rate of UK corporation tax will decrease from 19% to 17% for 1 April 2020. As these changes had not been substantially enacted at the statement of financial position date, their effects are not included in the financial statements.

Yukon Midco 2 Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2018	1
At 30 April 2019	1
Net book value	
At 30 April 2019	1
At 30 April 2018	1

8. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	48,015,203	48,015,203
Deferred taxation	510	570
	<u>48,015,713</u>	<u>48,015,773</u>

All amounts shown under debtors fall due for payment within one year.

Amounts owed from group undertakings are unsecured, interest free and repayable on demand.

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	48,022,634	48,015,203
Accruals and deferred income	8,000	3,000
	<u>48,030,634</u>	<u>48,018,203</u>

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

Yukon Midco 2 Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

10. Deferred taxation

	2019 £
At beginning of year	570
Charged to profit or loss	(60)
At end of year	510

The deferred tax asset is made up as follows:

	2019 £	2018 £
Tax losses carried forward	510	570

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 ordinary share of £1.00	1	1

12. Reserves

Share capital

Called up share capital reserve represents the nominal value of the shares issued.

Accumulated losses

Accumulated losses represents cumulative profits or losses, net of dividends paid and other adjustments.

13. Controlling party

As at 30 April 2019, the immediate parent undertaking was Yukon Midco 1 Limited, a Company registered in England and Wales.

The ultimate parent undertaking is Yukon Topco Limited, a Company registered in England and Wales.

A copy of the parent Company's financial statements can be obtained from 50 Floral Street, London, England, WC2E 9DA.

In the opinion of the directors there is no ultimate controlling party by virtue of the fact that no individual shareholder has a majority shareholding.

Yukon Midco 2 Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

14. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Young Samuel Psychologists Pty Ltd*	Ordinary	100%	Leadership consultancy
YSC (Americas), Inc*	Ordinary	100%	Dormant company
YSC India Business Psychologists Private Limited*	Ordinary	100%	Leadership consultancy
Young Samuel Chambers SA de CV*	Ordinary	100%	Leadership consultancy
Young Samuel Chambers ("YSC") Limited*	Ordinary	100%	Leadership consultancy
YSC Brasil Consultoria Em Lideranca e Talento Limitada*	Ordinary	100%	Leadership consultancy
YSC Consulting Private Limited*	Ordinary	100%	Leadership consultancy
YSC (Shanghai) Management Consulting Co.Limited*	Ordinary	100%	Leadership consultancy
YSC Limited*	Ordinary	100%	Leadership consultancy
YSC Holdings Limited*	Ordinary	100%	Holding company
Yukon Bidco Limited	Ordinary	100%	Investment company

*Indirect holding

The registered office of Young Samuel Chambers ("YSC") Limited, YSC Holdings Limited and Yukon Bidco Limited is the same as the registered office of Yukon Midco 2 Limited and is shown on the company information page.

The registered office of Young Samuel Psychologists Pty Ltd is 4 The High Street, Melrose Arch, Gauteng 2076, Johannesburg, SA

The registered office of YSC (Americas), Inc is 295 Madison Avenue, 19th Floor, New York NY 10017, USA

The registered office of YSC India Business Psychologists Private Limited is Level 12, Platina, Plot no C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India

The registered office of Young Samuel Chambers SA de CV is Moliere No 50, Col. Polanco.CP 11550, Del. Miguel Hidalgo, CDMX, Mexico City

The registered office of YSC Brasil Consultoria Em Lideranca e Talento Limitada is Rua Funchal, 418-35 Andar, Vila Olimpia Sao Paulo, State of Sao Paulo, CEP 04551-060, Brazil

The registered office of YSC Consulting Private Limited is 8 Marina Boulevard, Level 11 Tower 1 Marina Bay Financial Centre, Singapore 018981

The registered office of YSC (Shanghai) Management Consulting Co. Limited is 17-112 Tower B, China Overseas International Centre, No. 838 South Huangpi Road, Shanghai, 200025

The registered office of YSC Limited is 295 Madison Avenue, 19th Floor, New York NY 10017, USA.