

D Other notes

D1 Held for sale Korea life business

On 10 November 2016, the Group announced that it had reached an agreement to sell 100 per cent of its life insurance subsidiary in Korea, PCA Life Insurance Co., Ltd. ('PCA Life Korea'), to Mirae Asset Life Insurance Co., Ltd. ('Mirae'), for KRW170 billion (equivalent to £114 million at 31 December 2016 closing exchange rate). The transaction is subject to regulatory approval.

The Korea life business has been classified as held for sale in these consolidated financial statements in accordance with IFRS 5, 'Non-current assets held for sale and discontinued operations'. Consistent with its classification as held for sale, the IFRS carrying value of the Korea life business and its related goodwill has been set to £105 million at 31 December 2016, representing the proceeds, net of £9 million of related expenses. This has resulted in a charge for 'Remeasurement of Korea Life business classified as held for sale' of £(238) million in the income statement.

To facilitate comparisons of businesses retained by the Group, the supplementary analysis of profit shown in note B1.1 shows separately the results of the Korea life business for both 2016 and 2015. For 2016 the result for the year, including short-term fluctuations in investment returns, together with the adjustment to the carrying value have given rise to an aggregate loss of £(227) million (2015: £56 million profit). This comprises:

	2016 £m	AER 2015 £m	CER 2015 £m
Remeasurement of carrying value on classification as held for sale	(238)	–	–
Amounts that would otherwise be classified within:			
Operating profit based on longer-term investment returns	20	38	42
Short-term fluctuations in investment returns	(9)	18	20
(Loss) profit attaching to held for sale Korea life business	(227)	56	62
Related tax charge	(4)	(14)	(15)

The assets and liabilities of the Korea life business classified as held for sale on the statement of financial position as at 31 December 2016 are as follows:

	2016 £m
Assets	
Investments including cash and cash equivalents ¹	3,722
Other assets including goodwill ²	379
	4,101
Adjustment for remeasurement of the carrying value of the business to fair value less costs to sell ²	(238)
Assets held for sale	3,863
Liabilities	
Policyholder liabilities ³	3,325
Other liabilities	433
Liabilities held for sale	3,758
Net assets	105

1 The investments of the Korea life business comprise primarily Equity securities and portfolio holdings in unit trusts (£2,527 million as at 31 December 2016).

2 The remeasurement adjustment of £238 million comprises the write down of goodwill of £15 million and other non-current assets within the scope of IFRS 5 of £16 million (£14 million of software and £2 million of property, plant and equipment) and an additional remeasurement of £207 million to adjust the carrying value of the business to fair value less costs to sell.

3 The Korea life business has non-linked liabilities and linked liabilities at 31 December 2016 of £749 million and £2,576 million respectively (2015: £625 million and £2,187 million respectively).

D Other notes

Continued

D2 Contingencies and related obligations

Litigation and regulatory matters

In addition to the matters set out in note C11 in relation to the Financial Conduct Authority review of past annuity sales, the Group is involved in various litigation and regulatory issues. These may from time to time include class actions involving Jackson. While the outcome of such litigation and regulatory issues cannot be predicted with certainty, the Company believes that their ultimate outcome will not have a material adverse effect on the Group's financial condition, results of operations, or cash flows.

Unclaimed Property Provision

Jackson had previously received regulatory enquiries on an industry-wide matter regarding claims settlement practices and compliance with unclaimed property laws. During 2015, Jackson reached agreements to settle issues related to these enquiries. At 31 December 2016, Jackson has accrued £13 million (2015: £16 million) to cover any such liability.

Guarantees

Guarantee funds in both the UK and the US provide for payments to be made to policyholders on behalf of insolvent life insurance companies and are financed by payments assessed on solvent insurance companies based on location, volume and types of business. The estimated reserve for future guarantee fund assessments is not significant. The directors believe that the reserve is adequate for all anticipated payments for known insolvencies.

The Group has provided other guarantees and commitments to third-parties entered into in the normal course of business but the Company does not consider that the amounts involved are significant.

Support for with-profits sub-funds by shareholders' funds

PAC is liable to meet its obligations to with-profits policyholders even if the assets of the with-profits sub-funds are insufficient to do so. The assets, represented by the unallocated surplus of with-profits funds, in excess of amounts expected to be paid for future terminal bonuses and related shareholder transfers ('the excess assets') in the with-profits sub-funds could be materially depleted over time by, for example, a significant or sustained equity market downturn, costs of significant fundamental strategic change or a material increase in the pension mis-selling provision. In the unlikely circumstance that the depletion of the excess assets within the long-term fund was such that the Group's ability to satisfy policyholders' reasonable expectations was adversely affected, it might become necessary to restrict the annual distribution to shareholders or to contribute shareholders' funds to the with-profits sub-funds to provide financial support.

Matters relating to with-profits sub-funds:

- Pension mis-selling review – The UK insurance regulator required all UK life insurance companies to review sales of personal pensions policies for potential mis-selling. Offers to all cases were made by 30 June 2002. Costs arising from this review are met by the excess assets of the PAC with-profits sub-fund and hence have not been charged to the asset shares used in the determination of policyholder bonus rates. Prudential has given an assurance that these deductions from excess assets will not impact its bonus or investment policy for policies within the with-profits sub-funds that were in force at 31 December 2003. This assurance does not apply to new business since 1 January 2004. In the unlikely event that such deductions would affect the bonus or investment policy for the relevant policies, Prudential has stated it would make available support to the sub-fund from shareholder resources for as long as the situation continued, so as to ensure that policyholders were not disadvantaged.
- Scottish Amicable Insurance sub-fund – Policies within this sub-fund (a with-profits sub-fund closed to new business) contain minimum levels of guaranteed benefit to policyholders. Should the assets of the sub-fund be inadequate to meet the guaranteed benefit obligations of the policyholders of SAIF, the PAC with-profits sub-fund would be liable to cover any such deficiency in the first instance.

In addition, certain pensions products within this sub-fund have guaranteed annuity rates at retirement, for which a provision of £571 million was held within the sub-fund (2015: £412 million).

- Guaranteed annuities – A provision for guaranteed annuity products of £62 million was held (2015: £47 million) in the PAC with-profits sub-fund.

Intra-group capital support arrangements

Prudential and PAC have put in place intra-group arrangements to formalise circumstances in which capital support would be made available by Prudential. While Prudential considers it unlikely that such support will be required, the arrangements are intended to provide additional comfort to PAC and its policyholders.

In addition, Prudential has put in place intra-group arrangements to formalise undertakings by Prudential to the regulators of the Hong Kong subsidiaries regarding their solvency levels.

D3 Post balance sheet events

Dividends

The second interim ordinary dividend for the year ended 31 December 2016, that was approved by the Board of Directors after 31 December 2016 is described in note B7.

D4 Related party transactions

Transactions between the Company and its subsidiaries are eliminated on consolidation.

The Company has transactions and outstanding balances with certain unit trusts, Open-Ended Investment Companies (OEICs), collateralised debt obligations and similar entities which are not consolidated and where a Group company acts as manager which are regarded as related parties for the purposes of IAS 24. The balances are included in the Group's statement of financial position at fair value or amortised cost in accordance with their IAS 39 classifications. The transactions are included in the income statement and include amounts paid on issue of shares or units, amounts received on cancellation of shares or units and paid in respect of the periodic charge and administration fee.

In addition, there are no material transactions between the Group's joint ventures which are accounted for on an equity method basis and other Group companies.

Executive officers and directors of the Company may from time to time purchase insurance, asset management or annuity products marketed by Group companies in the ordinary course of business on substantially the same terms as those prevailing at the time for comparable transactions with other persons.

In 2016 and 2015, other transactions with directors were not deemed to be significant both by virtue of their size and in the context of the directors' financial positions. All of these transactions are on terms broadly equivalent to those that prevail in arm's length transactions.

Apart from these transactions with directors, no director had interests in shares, transactions or arrangements that require disclosure, other than those given in the directors' remuneration report. Key management remuneration is disclosed in note B3.3.

D5 Commitments

Operating leases and capital commitments

The Group leases various offices to conduct its business. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

	2016 £m	2015 £m
Future minimum lease payments for non-cancellable operating leases fall due during the following periods:		
Not later than 1 year	107	98
Later than 1 year and not later than 5 years	209	231
Later than 5 years	96	116
Future minimum sub-lease rentals received for non-cancellable operating leases for land and buildings	60	66
Minimum lease rental payments included in consolidated income statement	115	105

In addition, the Group has provided, from time to time, certain guarantees and commitments to third parties including funding the purchase or development of land and buildings and other related matters. The contractual obligations to purchase or develop investment properties at 31 December 2016 were £458 million (2015: £409 million).

At 31 December 2016, Jackson has unfunded commitments of £465 million (2015: £299 million) related to its investments in limited partnerships and £201 million (2015: £64 million) related to commercial mortgage loans and other fixed maturities. These commitments were entered into in the normal course of business and a material adverse impact on the operations is not expected to arise from them.

At 31 December 2016, UK insurance operations had unfunded commitments of £2,269 million (2015: £2,034 million) to private equity and infrastructure funds. These commitments were entered into in the normal course of business and no material adverse impact on the operations is expected to arise.

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates

(a) Dividend restrictions and minimum capital requirements

Certain Group subsidiaries and joint ventures are subject to restrictions on the amount of funds they may transfer in the form of cash dividends or otherwise to the parent company.

Under UK company law, UK companies can only declare dividends if they have sufficient distributable reserves. Further, UK insurance companies are required to maintain solvency margins in accordance with the rules of the Prudential Regulation Authority. The Group UK asset management company, M&G Investment Management Ltd is also required to maintain capital in accordance with regulatory requirements before making any distribution to the parent company.

Jackson is subject to state laws that limit the dividends payable to its parent company based on statutory capital and surplus and prior year earnings. Dividends in excess of these limitations require prior regulatory approval.

The Group's subsidiaries, joint ventures and associates in Asia may remit dividends to the Group, in general, provided the statutory insurance fund meets the capital adequacy standard required under local statutory regulations and has sufficient distributable reserves. For further details on local capital regulations in Asia please refer to note C12(b).

(b) Investments in joint ventures and associates

Joint ventures represent arrangements where the controlling parties through contractual or other agreement have the rights to the net assets of the arrangements. The Group has shareholder-backed joint venture insurance and asset management businesses in China with CITIC Group, and until September 2016 in India with ICICI Bank (see below). In addition, there is an asset management joint venture in Hong Kong with Bank of China International Holdings Limited (BOCI) and Takaful general and life insurance joint venture in Malaysia.

The Group has various joint ventures relating to property investments held by the PAC with-profits fund. The results of these joint ventures are reflected in the movement in the unallocated surplus of the PAC with-profits funds and therefore do not affect shareholders' results.

For the Group's joint ventures that are accounted for by using the equity method, the net of tax results of these operations are included in the Group's profit before tax.

The investments in these joint ventures have the same accounting year end as the Group.

The Group's associates, which are also accounted for under the equity method, include PPM South Africa and from September 2016 the Indian insurance entity, see below. In addition, the Group has investments in Open-Ended Investment Companies (OEICs), unit trusts, funds holding collateralised debt obligations, property unit trusts and venture capital investments of the PAC with-profits funds where the Group has significant influence. As allowed under IAS 28, these investments are accounted for on a fair value through profit or loss basis. The aggregate fair value of associates accounted for at fair value through profit or loss, where there are published price quotations, is approximately £3.5 billion at 31 December 2016 (2015: £1.4 billion).

During the period, following its listing and consequent amendments to the shareholder agreement, the Group ceased to exercise joint control over the insurance business in India, therefore the investment has been re-classified as an associate, and continues to be accounted for using the equity method.

The Group's share of the profits (including short-term fluctuations in investment returns), net of related tax, and carrying amount of interest in joint ventures and associates, which are equity accounted as shown in the consolidated income statement comprises the following:

	Joint ventures and associates	
	2016 £m	2015 £m
Shareholder-backed business	161	185
PAC with-profits fund (prior to offsetting effect in movement in unallocated surplus)	21	53
Total	182	238

	Insurance operations			Asset management			Total segment	Unallocated to a segment (central operations)	Group total	
	Asia	US	UK	M&G	Prudential Capital	Eastspring US Investments				
2016										
Share of profits from joint ventures and associates, net of related tax	94	–	21	13	–	–	54	182	–	182
2015										
Share of profits from joint ventures and associates, net of related tax	130	–	53	14	–	–	41	238	–	238

There is no other comprehensive income in the joint ventures and associates. There has been no unrecognised share of losses of a joint venture or associate that the Group has stopped recognising in the total income.

The joint ventures have no significant contingent liabilities or capital commitments to which the Group is exposed nor does the Group have any significant contingent liabilities or capital commitments in relation to its interests in the joint ventures.

(c) Related undertakings

In accordance with Section 409 of the Companies Act 2006 a list of Prudential Group's subsidiaries, joint ventures, associates and significant holdings (being holdings of more than 20 per cent) along with the classes of shares held, the registered office address and the country of incorporation, and the effective percentage of equity owned at 31 December 2016 is disclosed below.

The definitions of a subsidiary undertaking, joint venture and associate in accordance with the Companies Act 2006 are different from the definition under IFRS. As a result, the related undertakings included within the list below may not be the same as the undertakings consolidated in the Group IFRS financial statements. The Group's consolidation policy is described in note A3.1(b).

Direct subsidiary undertakings of the parent company, Prudential plc (shares held directly or via nominees):

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
M&G Group Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential (US Holdco1) Limited	Ordinary shares	100.00%	
Prudential Capital Holding Company Limited	Ordinary shares	100.00%	
Prudential Corporation Asia Limited	Ordinary shares	100.00%	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Prudential Financial Services Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Group Holdings Limited	Ordinary shares	100.00%	
Prudential Property Services Limited	Ordinary shares	100.00%	
Prudential US Limited (In liquidation)	Ordinary shares	100.00%	
The Prudential Assurance Company Limited	Ordinary shares	100.00%	

Other subsidiaries, joint ventures, associates and significant holdings of the Group – no shares held directly by the parent company, Prudential plc or its nominees:

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Allied Life Brokerage Agency, Inc	Ordinary shares	100.00%	400 East Court Avenue, Des Moines Iowa, 50309, USA
BOCHK Aggressive Growth Fund	Ordinary shares	54.69%	27th Floor, Bank of China Tower, Central and Western District, Hong Kong
BOCHK Balanced Growth Fund	Ordinary shares	39.05%	12th Floor and 25th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Wan Chai, Hong Kong
BOCHK China Equity Fund	Ordinary shares	64.15%	
BOCHK Conservative Growth Fund	Ordinary shares	43.44%	
BOCI - Prudential Asset Management Limited	Ordinary shares	36.00%	27/F, Bank of China Tower, 1 Garden Road, Hong Kong
BOCI - Prudential Trustee Limited	Ordinary shares	36.00%	12th Floor and 25th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Wan Chai, Hong Kong
Brier Capital LLC	Limited liability company	100.00%	1 Corporate Way, Lansing, Michigan 48951, USA
Brooke (Holdco 1) Inc	Ordinary shares	100.00%	1105 N Market Street, Suite 1300, Wilmington, DE 19801, USA
Brooke Holdings (UK) Ltd (In liquidation)	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Brooke Holdings LLC	Ordinary shares	100.00%	1105 N Market Street, Suite 1300, Wilmington, DE 19801, USA
Brooke Life Insurance Company	Ordinary shares	100.00%	1 Corporate Way, Lansing, Michigan 48951, USA
BWAT Retail Nominee (1) Limited	Ordinary shares	50.00%	Laurence Pountney Hill, London EC4R 0HH, UK
BWAT Retail Nominee (2) Limited	Ordinary shares	50.00%	
Calera Capital Partners IV - A AIV I, LP	Limited partnership interest	32.87%	Corporation Trust Centre, 1209 Orange St, Wilmington, DE 19801, USA

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates continued

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Calvin F1 GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
Calvin F2 GP Limited	Ordinary shares	100.00%	
Canada Property (Trustee) No 1 Limited	Ordinary shares	100.00%	Lime Grove House, Green Street, St Helier, Jersey JE1 2ST
Canada Property Holdings Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Canada Property Jersey No. 2 Trust	Units	100.00%	Lime Grove House, Green Street, St Helier, Jersey JE1 2ST
Canada Property Jersey Trust	Units	100.00%	
Cardinal Distribution Park Management Limited	Ordinary shares	66.00%	5th Floor Cavendish House, 39 Waterloo Street, Birmingham B2 5PP, UK
Carroway Guildford (Nominee A) Limited	Ordinary shares	100.00%	13 Castle Street, St Helier, Jersey JE4 5UT
Carroway Guildford (Nominee B) Limited	Ordinary shares	100.00%	
Carroway Guildford General Partner Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Carroway Guildford Investments Unit Trust	Units	100.00%	13 Castle Street, St Helier, Jersey JE4 5UT
Carroway Guildford Limited Partnership	Limited partnership interest	100.00%	Lloyds Chambers, 1 Portsoken Street, London E1 8HZ, UK
Centaurus Retail LLP	Limited partnership interest	50.00%	40 Broadway, London SW1H 0BU, UK
Central Square Leeds Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Centre Capital Non-Qualified Investors IV AIV Orion, L.P.	Limited partnership interest	76.75%	2711 Centerville Road, Ste 400, Wilmington, DE 19808, USA
Centre Capital Non-Qualified Investors IV AIV-ELS, L.P.	Limited partnership interest	76.53%	
Centre Capital Non-Qualified Investors IV AIV-RA, L.P.	Limited partnership interest	71.43%	
Centre Capital Non-Qualified Investors IV, L.P.	Limited partnership interest	75.47%	
Centre Capital Non-Qualified Investors V AIV-ELS LP	Limited partnership interest	73.16%	
Centre Capital Non-Qualified Investors V L.P.	Limited partnership interest	67.47%	
CEP IV-A Chicago AIV Limited Partnership	Limited partnership interest	31.92%	615 S Dupont Hwy, Dover, DE 19901, USA
CEP IV-A CWV AIV Limited Partnership	Limited partnership interest	31.92%	850 New Burton Road, Ste. 201, Dover, DE 19904, USA
CEP IV-A Davenport AIV Limited Partnership	Limited partnership interest	31.92%	615 S Dupont Hwy, Dover, DE 19901, USA
CEP IV-A Indy AIV Limited Partnership	Limited partnership interest	31.92%	
CEP IV-A NMR AIV Limited Partnership	Limited partnership interest	31.92%	
CEP IV-A WBCT AIV Limited Partnership	Limited partnership interest	31.91%	

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
CF Prudential European QIS Fund	Ordinary shares	97.72%	17 Rochester Row, London SW1P 1QT, UK
CF Prudential Japanese QIS Fund	Ordinary shares	97.93%	
CF Prudential North American QIS Fund	Ordinary shares	97.90%	135 Bishopsgate, London EC2M 3UR, UK
CF Prudential Pacific Markets Trust Fund	Ordinary shares	97.91%	Laurence Pountney Hill, London EC4R 0HH, UK
CF Prudential UK Growth QIS Fund	Ordinary shares	98.60%	17 Rochester Row, London SW1P 1QT, UK
CITIC-Prudential Life Insurance Company Limited	Ownership interest	50.00%	East Tower, World Financial Centre, No.1 East Third Ring Middle Road, Chaoyang District, Beijing, China 100020
CITIC-CP Asset Management Co., Ltd.	Ownership interest	26.95%	No.128 North Zhangjiabang Road, Pudong District, Shanghai, China
CITIC-Prudential Fund Management Company Limited	Ownership interest	49.00%	Level 9, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong, Shanghai, China
Clairvest Equity Partners IV-A Limited Partnership	Limited Partnership Interest	31.89%	22 St. Clair Avenue East, Suite 1700, Toronto, ON M4T 2S3 Canada
Cribbs Causeway JV Limited	Ordinary shares	50.00%	40 Broadway, London SW1H 0BU, UK
Cribbs Causeway Merchants Association Ltd	Limited by guarantee	100.00%	The Mall at Cribbs Causeway, Bristol, BS34 5DG, UK
Cribbs Mall Nominee (1) Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Curian Capital, LLC	Membership interest	100.00%	1 Corporate Way, Lansing, Michigan 48951, USA
Curian Clearing LLC (Michigan)	Membership interest	100.00%	
Eastspring Al-Wara' Investments Berhad	Ordinary shares	100.00%	16th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia
Eastspring Asset Management Korea Co. Ltd.	Ordinary shares	100.00%	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 07325, Korea
Eastspring China Dragon Fund	Ordinary shares	29.13%	
Eastspring Investments – Cash Reserve Fund	Ordinary shares	100.00%	Prudential Tower 23rd Floor, Jl. Jendral Sudirman Kav.79, Jakarta Selatan 12910, Indonesia
Eastspring Investments – Pan European Fund	Ordinary shares	79.06%	10 Marina Boulevard, #32-01, Marina Bay Financial Centre, Singapore 018983
Eastspring Investments – US High Yield Bond Fund	Ordinary shares	28.25%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments (Hong Kong) Limited	Ordinary shares	100.00%	13th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Eastspring Investments (Luxembourg) S.A.	Ordinary shares	100.00%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments (Singapore) Limited	Ordinary shares	100.00%	10 Marina Boulevard, #32-01, Marina Bay Financial Centre, Singapore 018983
Eastspring Investments Active Quant Securities	Ordinary shares	100.00%	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 07325, Korea

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates continued

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Eastspring Investments Asia Pacific Equity Fund	Ordinary shares	100.00%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments Asian Bond Fund	Ordinary shares	46.78%	
Eastspring Investments Asian Dynamic Fund	Ordinary shares	96.08%	
Eastspring Investments Asian Equity Fund	Ordinary shares	97.31%	
Eastspring Investments Asian Equity Income Fund	Ordinary shares	82.82%	
Eastspring Investments Asian High Yield Bond Fund	Ordinary shares	48.66%	
Eastspring Investments Asian Infrastructure Equity Fund	Ordinary shares	64.51%	
Eastspring Investments Asian Low Volatility Equity Fund	Ordinary shares	100.00%	
Eastspring Investments Asian Property Securities Fund	Ordinary shares	96.80%	
Eastspring Investments Berhad	Ordinary shares	100.00%	16th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia
Eastspring Investments Best Growth Securities Inv Trust 4	Ordinary shares	97.01%	70, Yeoui-daero, Yeongdeungpo-gu, Seoul, 15/F, Shinhan Investment Tower, Seoul Special City, 07325, Korea
Eastspring Investments China Equity Fund	Ordinary shares	40.42%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments China Securities Baby Investment Trust	Ordinary shares	94.78%	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments Commodity Smart Choice Special Assets 1	Ordinary shares	100.00%	
Eastspring Investments Dragon Peacock Fund	Ordinary shares	83.12%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments Emerging EMEA Dynamic Fund	Ordinary shares	100.00%	
Eastspring Investments European Inv Grade Bond Fund	Ordinary shares	98.15%	
Eastspring Investments Fund Management Limited Liability Company	Ownership interest	100.00%	23/F, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam
Eastspring Investments Global Bond Navigator Fund	Ordinary shares	98.30%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments Global Emerging Markets Bond Fund	Ordinary shares	93.98%	
Eastspring Investments Global Equity Navigator Fund	Ordinary shares	100.00%	
Eastspring Investments Global Market Navigator Fund	Ordinary shares	95.89%	
Eastspring Investments Global Multi Asset Income Plus Growth Fund	Ordinary shares	100.00%	
Eastspring Investments Greater China Equity Fund	Ordinary shares	90.71%	
Eastspring Investments Hong Kong Equity Fund	Ordinary shares	99.57%	

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Eastspring Investments Incorporated	Ordinary shares	100.00%	874 Walker Road, Suite C, Dover, DE 19904, USA
Eastspring Investments India Consumer Equity Open Limited	Ordinary shares	100.00%	Suite 450, 4th Floor, Barkly Wharf East, Le Caudan Waterfront Port Louis, Mauritius
Eastspring Investments India Equity Fund	Ordinary shares	80.28%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments India Equity Open Limited	Ordinary shares	100.00%	Suite 450, 4th Floor, Barkly Wharf East, Le Caudan Waterfront Port Louis, Mauritius
Eastspring Investments India Infrastructure Equity Open Limited	Ordinary shares	100.00%	
Eastspring Investments Japan Fundamental Value Fund	Ordinary shares	98.53%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments Korea Index Securities Baby Investment Trust	Ordinary shares	100.00%	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments Korea Value Securities Investment Trust Bond	Ordinary shares	99.71%	
Eastspring Investments Latin American Equity Fund	Ordinary shares	94.44%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments Limited	Ordinary shares	100.00%	Marunouchi Park Building, 6-1 Marunouchi 2-chome, Chiyoda-Ku, Tokyo, Japan
Eastspring Investments Limited (in liquidation)	Ordinary shares	100.00%	Level 6, Precinct Building 5, Unit 5, Dubai International Financial Centre, Dubai, United Arab Emirates
Eastspring Investments North America Value Fund	Ordinary shares	99.76%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments Portfolio Management Limited (in liquidation)	Ordinary shares	100.00%	Suite 450, 4th Floor, Barkly Wharf East, Le Caudan Waterfront Port Louis, Mauritius
Eastspring Investments Services Pte. Ltd.	Ordinary shares	100.00%	10 Marina Boulevard, #32-01, Marina Bay Financial Centre, Singapore 018983
Eastspring Investments SICAV-FIS - Alternative Investments Fund	Ordinary shares	100.00%	2-4 Rue Eugene Ruppert, L-2453 Luxembourg
Eastspring Investments SICAV-FIS - Asia Pacific Loan Fund	Ordinary shares	100.00%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments SICAV-FIS Universal USD Bond Fund	Ordinary shares	99.95%	
Eastspring Investments SICAV-FIS Universal USD Bond II Fund	Ordinary shares	100.00%	
Eastspring Investments Standard Plus Securities Investment Trust	Ordinary shares	97.53%	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments Unit Trusts - Global Technology Fund	Ordinary shares	91.69%	10 Marina Boulevard, #32-01, Marina Bay Financial Centre, Singapore 018983
Eastspring Investments US Bond Fund	Ordinary shares	65.36%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Investments US Corporate Bond Fund	Ordinary shares	83.44%	
Eastspring Investments US High Inv Grade Bond Fund	Ordinary shares	89.13%	
Eastspring Investments US Investment Grade Bond Fund	Ordinary shares	25.03%	

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates continued

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Eastspring Investments UT Singapore ASEAN Equity Fund	Ordinary shares	99.84%	10 Marina Boulevard, #32-01, Marina Bay Financial Centre, Singapore 018983
Eastspring Investments UT Singapore Select Bond Fund	Ordinary shares	92.02%	
Eastspring Investments VUL Max Choice Securities Investment Trust 1	Ordinary shares	99.95%	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments VUL Max Choice Securities Investment Trust 2	Ordinary shares	99.95%	
Eastspring Investments VUL NOW Securities Investment Trust 1	Ordinary shares	99.96%	
Eastspring Investments World Value Equity Fund	Ordinary shares	84.92%	26, Boulevard Royal, L-2449 Luxembourg
Eastspring Real Assets Partners	Ordinary shares	100.00%	PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands
Eastspring Securities Investment Trust Co., Ltd.	Ordinary shares	99.54%	4F, No.1 Songzhi Road, Taipei 110, Taiwan
Edger Investments Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Empire Holding S.a.r.l. (In liquidation)	Ordinary shares	100.00%	5 Rue Guillaume Kroll, L-1882, Luxembourg
Euro Salas Properties Limited	Ordinary shares	100.00%	7 West George Street, Glasgow G2 1BA, UK
Falan GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
Fashion Square ECO LP	Limited partnership interest	100.00%	The Corporation Trust Company, Corporation Trust Centre, 1209 Orange St, Wilmington, DE 19801, USA
First Dakota, Inc.	Ordinary shares	100.00%	314 East Thayer Avenue, Bismarck, ND 58501, USA
Five Hotel Holdings, LLC	Membership interest	100.00%	CT Corporation System, 208 S. LaSalle St. Suite 814, Chicago IL 60604, Illinois USA
Foudry Properties Limited	Ordinary shares	50.00%	Clearwater Court, Vastern Road, Reading RG1 8DB, UK
Furnival Insurance Company PCC Limited	Ordinary shares	100.00%	PO Box 34, St. Martin's House, Le Bordage, St. Peter Port, GY1 4AU, Guernsey
GCI Holdings Corporation	Ordinary shares	75.80%	Prentice-Hall Corporation, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA
Genny GP 1 LLP	Limited partnership interest	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Genny GP 2 Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
Genny GP Limited	Ordinary shares	100.00%	
GGE GP Limited	Ordinary shares	100.00%	
Global Low Volatility Equity fund D Acc	Ordinary shares	94.59%	26, Boulevard Royal, L-2449 Luxembourg
Greenpark (Reading) General Partner Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Greenpark (Reading) Nominee No. 1 Limited	Ordinary shares	100.00%	
Greenpark (Reading) Nominee No. 2 Limited	Ordinary shares	100.00%	
GS Twenty Two Limited	Ordinary shares	100.00%	
Hermitage Management LLC	Membership interest	100.00%	1 Corporate Way, Lansing, Michigan 48951, USA

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Holborn Bars Nominees Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Holborn Finance Holding Company (In liquidation)	Ordinary shares	100.00%	
Holtwood Limited	Ordinary shares	100.00%	International House, Castle Hill, Victoria Road, Douglas, IM2 4RB, Isle of Man
Hyde Holdco 1 Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
ICICI Prudential Asset Management Company Limited	Ordinary shares	49.00%	12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110001, India
ICICI Prudential Life Insurance Company Limited	Ordinary shares	25.83%	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India
ICICI Prudential Pension Funds Management Company Limited	Ordinary shares	25.83%	
ICICI Prudential Trust Limited	Ordinary shares	49.00%	12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110001, India
IFC Holdings, Inc.	Ordinary shares	100.00%	1209 Orange St, Wilmington, DE 19801, USA
Infracapital (AIRI) GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
Infracapital (AIRI) Holdings Limited	Ordinary shares	100.00%	
Infracapital (AIRI) SLP LP	Partnership interest	100.00%	
Infracapital (Bio) GP Limited	Ordinary shares	100.00%	
Infracapital (Bio) SLP LP	Partnership interest	100.00%	
Infracapital (GC) GP Limited	Ordinary shares	100.00%	
Infracapital (GC) SLP LP	Ordinary shares with partnership interest	100.00%	
Infracapital (IT PPP) GP Limited	Ordinary shares	100.00%	
Infracapital (IT PPP) SLP LP	Partnership interest	100.00%	
Infracapital (Sense) GP Limited	Ordinary shares	100.00%	
Infracapital (Sense) Holdings Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Infracapital (Sense) SLP LP	Partnership interest	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
Infracapital (TLSB) GP Limited	Ordinary shares	100.00%	
Infracapital (TLSB) SLP LP	Partnership interest	100.00%	
Infracapital ABP GP Limited	Ordinary shares	100.00%	
Infracapital CI II Limited	Ordinary shares	100.00%	
Infracapital DF II GP LLP	Limited partnership interest	100.00%	
Infracapital DF II Limited	Ordinary shares	100.00%	
Infracapital Employee Feeder GP 1 LLP	Limited partnership interest	100.00%	
Infracapital Employee Feeder GP 2 LLP	Limited partnership interest	100.00%	
Infracapital Employee Feeder GP Limited	Ordinary shares	100.00%	
Infracapital F1 GP2 Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Infracapital F2 GP1 Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates continued

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Infracapital F2 GP2 Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Infracapital GP 1 LLP	Limited partnership interest	100.00%	
Infracapital GP 2 LLP	Limited partnership interest	100.00%	
Infracapital GP II Limited	Ordinary shares	100.00%	
Infracapital GP Limited	Ordinary shares	100.00%	
Infracapital Greenfield Partners I GP 1 Limited	Ordinary shares	100.00%	
Infracapital Greenfield Partners I GP 2 Limited	Ordinary shares	100.00%	
Infracapital Greenfield Partners I GP LLP	Ordinary shares	100.00%	
Infracapital Greenfield Partners I LP	Limited partnership interest	100.00%	
Infracapital Long Term Income Partners GP 1 Limited	Ordinary shares	100.00%	
Infracapital Long Term Income Partners GP 2 Limited	Ordinary shares	100.00%	
Infracapital Long Term Income Partners GP LLP	Limited partnership interest	100.00%	
Infracapital Partners II LP	Limited partnership interest	25.98%	
Infracapital Partners LP	Limited partnership interest	33.04%	
Infracapital Sisu GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
Infracapital SLP II GP LLP	Limited partnership interest	100.00%	
Infracapital SLP Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Innisfree M&G PPP LLP	Limited partnership interest	35.00%	Boundary House, 91-93 Charterhouse Street, London EC1M 6HR, UK
INVEST Financial Corporation Insurance Agency, Inc. of Delaware	Ordinary shares	100.00%	100 West 10th Street Wilmington, DE 19801, USA
INVEST Financial Corporation Insurance Agency, Inc. of Illinois	Ordinary shares	100.00%	208 South LaSalle Street Suite 814 Chicago, IL 60604, USA
Investment Centers of America, Inc	Ordinary shares	100.00%	314 East Thayer Avenue, Bismarck, ND 58501, USA
Jackson Charitable Foundation	Non-stock basis	100.00%	1 Corporate Way, Lansing, Michigan 48951, USA
Jackson National Asset Management LLC	Capital contribution	100.00%	
Jackson National Life (Bermuda) Limited	Ordinary shares	100.00%	Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda
Jackson National Life Distributors LLC	Membership interest	100.00%	1209 Orange St, Wilmington, DE 19801, USA
Jackson National Life Insurance Company	Ordinary shares	100.00%	1 Corporate Way, Lansing, Michigan 48951, USA
Jackson National Life Insurance Company of New York	Ordinary shares	100.00%	2900 Westchester Av, Suite 305, Purchase, NY 10577, USA
Jefferies Capital Partners V, L.P.	Limited partnership interest	21.92%	The Corporation Trust Company, Corporation Trust Centre, 1209 Orange St, Wilmington, DE 19801, USA
JNL Strategic Income Fund LLC	Membership interest	100.00%	
Lion Credit Opportunity Fund	Ordinary shares	32.26%	3rd Floor, Kilmore House, Park Lane, Dublin 1, D01 YE64, Ireland

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
LIPP S.à r.l. (in liquidation)	Ordinary shares	100.00%	5 Rue Guillaume Kroll, L-1882, Luxembourg
Livicos Limited	Ordinary shares	100.00%	Montague House, Adelaide Road, Dublin 2, Ireland
M&G (Guernsey) Limited	Ordinary shares	100.00%	Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 2HT
M&G Alternatives Investment Management Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G Asia Property Fund	A Class Shares	40.35%	34-38, Avenue de la Liberté, L-1930 Luxembourg
M&G Corporate bond Fund	Ordinary shares	24.40%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G Dividend Fund	Ordinary shares	54.67%	
M&G Emerging Markets Bond Fund	Ordinary shares	23.85%	
M&G Episode Defensive Fund	Ordinary shares	94.62%	
M&G Episode Macro Fund	Ordinary shares	45.65%	
M&G European Credit Investment Fund	Ordinary shares	100.00%	80, Route d'Esch, L-1470 Luxembourg
M&G European High Yield Credit Investment Fund	Ordinary shares	100.00%	
M&G European Property Fund SICAV-FIS	Ordinary shares	68.06%	34-38, Avenue de la Liberté, L-1930 Luxembourg
M&G European Secured Property Income Fund	Units	51.12%	
M&G European Select Fund	Ordinary shares	37.30%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G European Strategic Value Fund	Ordinary shares	92.47%	
M&G Feeder of Property Portfolio	Ordinary shares	28.25%	
M&G Financial Services Limited	Ordinary shares	100.00%	
M&G Founders 1 Limited	Ordinary shares	100.00%	
M&G General Partner Inc.	Ordinary shares	100.00%	Walker House, 87 Mary Street, Grand Cayman, KY1 9002, Cayman Islands
M&G Gilt & Fixed Interest Income Fund	Ordinary shares	41.11%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G Global Corporate Bond Fund	Ordinary shares	63.53%	
M&G Global Credit Investment Fund	Ordinary shares	100.00%	80, Route d'Esch, L-1470 Luxembourg
M&G Global Leaders Fund	Ordinary shares	24.28%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G Global Select Fund	Ordinary shares	23.69%	
M&G IMPPP 1 Limited	Ordinary shares	100.00%	
M&G International Investments Limited	Ordinary shares	100.00%	
M&G International Investments Nominees Limited	Ordinary shares	100.00%	
M&G International Investments Switzerland AG	Ordinary shares	100.00%	Talstrasse 66, 8001 Zurich, Switzerland
M&G Investment Management Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G Investments (Hong Kong) Limited	Ordinary shares	100.00%	6th Floor, Alexandra House, 18 Chater Road, Central Hong Kong, Hong Kong
M&G Investments (Singapore) Pte. Ltd.	Ordinary shares	100.00%	10 Marina Boulevard, 39 Marina Bay Financial Centre, Singapore 018983
M&G Investments Japan Co., Ltd.	Ordinary shares	100.00%	3-1 Toranomom, 4 Chome, Minato-ko, Tokyo 105-6009, Japan

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates continued

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
M&G Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G Managed Growth Fund	Ordinary shares	26.40%	
M&G Management Services Limited	Ordinary shares	100.00%	
M&G Nominees Limited	Ordinary shares	100.00%	
M&G Pan European Dividend Fund	Ordinary shares	34.78%	
M&G Platform Nominees Limited	Ordinary shares	100.00%	
M&G RE Espana 2016 S.L.	Ordinary shares	100.00%	Plaza de Colon, Torre II, Planta 14, 28046, Madrid, Spain
M&G Real Estate (Luxembourg) S.A.	Ordinary shares	100.00%	34-38, Avenue de la Liberté, L-1930 Luxembourg
M&G Real Estate Asia Holding Company Pte. Ltd	Ordinary shares	100.00%	10 Marina Boulevard, #31-03 Marina Bay Financial Centre Tower 2, Singapore 018983
M&G Real Estate Asia PTE. Ltd	Ordinary shares	100.00%	
M&G Real Estate Debt Fund LP	Limited partnership interest	29.15%	Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT
M&G Real Estate Funds Management S.a.r.l.	Ordinary shares	100.00%	34-38, Avenue de la Liberté, L-1930 Luxembourg
M&G Real Estate Japan Co. Ltd	Ordinary shares	100.00%	Shiroyama Trust Tower, Tokyo, Japan
M&G Real Estate Korea Co. Ltd	Ordinary shares	100.00%	Kyobo Building, Seoul, Korea
M&G Real Estate Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G RED Employee Feeder GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
M&G RED GP Limited	Ordinary shares	100.00%	Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT
M&G RED II Employee Feeder GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
M&G RED II GP Limited	Ordinary shares	100.00%	Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port Guernsey GY1 1WG
M&G RED II SLP GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
M&G RED III Employee Feeder GP Limited	Ordinary shares	100.00%	
M&G RED III GP Limited	Ordinary shares	100.00%	Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG
M&G RED III SLP GP Limited	Ordinary shares	100.00%	Burness Paull LLP, 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
M&G RED SLP GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
M&G RPF GP Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G RPF Nominee 1 Limited	Ordinary shares	100.00%	
M&G RPF Nominee 2 Limited	Ordinary shares	100.00%	
M&G Securities Limited	Ordinary shares	100.00%	
M&G SIF Management Company (Ireland) Limited	Ordinary shares	100.00%	78 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland
M&G Traditional Credit Fund	Ordinary shares	45.41%	
M&G UK Companies Financing Fund II LP	Limited partnership interest	48.32%	Laurence Pountney Hill, London EC4R 0HH UK
M&G UK Property Fund	Class C units	99.79%	34-38, Avenue de la Liberté, L-1930 Luxembourg

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
M&G UK Property GP Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G UK Property Nominee 1 Limited	Ordinary shares	100.00%	
M&G UK Property Nominee 2 Limited	Ordinary shares	100.00%	
M&G UK Residential Property Fund	Class founder units	48.37%	34-38, Avenue de la Liberté, L-1930 Luxembourg
M&G UKCF II GP Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Manchester JV Limited	Ordinary shares	50.00%	40 Broadway, London SW1H 0BU, UK
Manchester Nominee (1) Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
MCF S.r.l.	Ordinary shares	45.00%	Via Romagnosi 18/a, 00196 Roma, Italy
Minster Court Estate Management Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Mission Plans of America, Inc	Ordinary shares	100.00%	1999 Bryan Street Suite 900, Dallas, TX 75201, USA
MM and S (2375) Limited	Ordinary shares	100.00%	Mazars LLP, 90 St. Vincent Street, Glasgow G2 5UB, UK
Murphy & Partners Fund, LP	Limited partnership interest	21.07%	Corporation Service Company 2711 Centerville Road, Ste 400, Wilmington, DE 19808, USA
NAPI REIT, Inc	Ordinary shares	100.00%	The Corporation Trust Incorporated, 300 E Lombard Street, Baltimore, MD 21202, USA
National Planning Corporation	Ordinary shares	100.00%	1209 Orange St, Wilmington, DE 19801, USA
National Planning Holdings, Inc.	Ordinary shares	100.00%	
North Sathorn Holdings Company Limited	Ordinary shares	100.00%	3 Rajanakarn Building, 20th Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok, Thailand
Nova Sepadu Sdn. Bhd.	Ordinary shares	51.00%	Suite 1005, 10th Floor Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Oaktree Business Park Limited	Ordinary shares	12.50%	Laurence Pountney Hill, London EC4R 0HH, UK
Old Hickory Fund I, LLC	Ordinary shares	100.00%	Eschenheimer Anlage 1, 60316 Frankfurt am Main, Germany
Old Kingsway, LP	Limited Partnership Interest	100.00%	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA
Optimus Point Management Company Limited	Ordinary shares	99.95%	Barrat House Cartwright Way, Bardon Hill, Coalville, Leicestershire LE67 1UF, UK
Pacus (UK) Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
PCA IP Services Limited	Ordinary shares	100.00%	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
PCA Life Assurance Co. Ltd.	Ordinary shares	99.79%	8/F, No.1 Songzhi Road, Taipei 11047, Taiwan
PCA Life Insurance Co., Ltd.	Ordinary shares	100.00%	21/F, PCA Life Tower, 302, Teheran-Ro, Gangnam-gu, Seoul, Korea
PCA Reinsurance Co. Ltd.	Ordinary shares	100.00%	Unit Level 13(A), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia
PGDS (UK One) Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
PGDS (US One) LLC	Membership interest	100.00%	1209 Orange St, Wilmington, DE 19801, USA
PGF Management Company (Ireland) Limited	Ordinary shares	100.00%	25-28 North Wall Quay, Dublin 1, Ireland
PPM America Capital Partners II, LLC	Membership interest	63.45%	774 Walker Road, Suite C, Dover, DE 19904, USA
PPM America Capital Partners III, LLC	Membership interest	60.50%	
PPM America Capital Partners IV, LLC	Membership interest	34.50%	
PPM America Capital Partners V, LLC	Membership interest	34.00%	

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates continued

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
PPM America Capital Partners VI, LLC	Limited partnership interest	100.00%	874 Walker Road, Suite C, Dover, DE 19904, USA
PPM America Capital Partners, LLC	Membership interest	19.38%	774 Walker Road, Suite C, Dover, DE 19904, USA
PPM America Private Equity Fund II LP	Limited partnership interest	100.00%	
PPM America Private Equity Fund III LP	Limited partnership interest	100.00%	
PPM America Private Equity Fund IV LP	Limited partnership interest	100.00%	
PPM America Private Equity Fund LP	Limited partnership interest	100.00%	
PPM America Private Equity Fund V LP	Limited partnership interest	100.00%	
PPM America Private Equity Fund VI LP	Limited partnership interest	100.00%	874 Walker Road, Suite C, Dover, DE 19904, USA
PPM America, Inc.	Ordinary shares	100.00%	774 Walker Road, Suite C, Dover, DE 19904, USA
PPM Capital (Holdings) Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
PPM Finance, Inc	Ordinary shares	100.00%	774 Walker Road, Suite C, Dover, DE 19904, USA
PPM Holdings, Inc	Ordinary shares	100.00%	
PPM Managers GP Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
PPM Ventures (Asia) Limited (in liquidation)	Ordinary shares	100.00%	Gloucester Tower, 15 Queens Road, Central, Hong Kong
PPMC First Nominees Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Property Partners (Two Rivers) Limited	Ordinary shares	50.00%	Bow Bells House, 1 Bread Street, London EC4M 9HH, UK
Pru Life Insurance Corporation of U.K.	Ordinary shares	100.00%	9/F, Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines
Prudence Foundation Limited	Limited by guarantee	100.00%	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Prudential (Cambodia) Life Assurance Plc.	Ordinary shares	100.00%	20F, #445, Monivong Blvd, Boeung Prohit, 7 Makara, Phnom Penh Tower Phnom Penh, Cambodia
Prudential (Namibia) Unit Trusts Limited	Ordinary shares	100.00%	6 Feld Street, Windhoek, Namibia
Prudential (Netherlands One) Limited (In liquidation)	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential / M&G UKCF GP Limited	Ordinary shares	100.00%	
Prudential Africa Holdings Limited	Ordinary shares	100.00%	
Prudential Africa Services Limited	Ordinary shares	100.00%	5th Ngong Avenue, Nairobi, Kenya
Prudential Annuities Limited	Ordinary shares	100.00%	Mazars LLP, 45 Church Street, Birmingham B3 2RT, UK
Prudential Assurance Company Singapore (Pte) Limited	Ordinary shares	100.00%	30 Cecil Street, #30-01 Prudential Tower, Singapore 049712
Prudential Assurance Malaysia Berhad	Ordinary shares	51.00%	Level 3, Menara Prudential, No. 10 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Prudential Assurance Uganda Limited	Ordinary shares	100.00%	Kampala Road, Kampala, Uganda

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Prudential Australia One Limited (in liquidation)	Ordinary shares and 6% Cumulative Preference Shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential BSN Takaful Berhad	Ordinary shares	49.00%	Level 8A, Menara Prudential, No. 10 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Prudential Capital (Singapore) Pte. Limited	Ordinary shares	100.00%	10, Marina Boulevard, #32-01, Marina Bay Financial Centre, Singapore 018983
Prudential Capital plc	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Corporate Pensions Trustee Limited	Ordinary shares	100.00%	
Prudential Corporation Australasia Holdings Pty Limited	Class A and Class B Shares	100.00%	Level 7,10-14 Smith Street, Parramatta, Australia, NSW 2124
Prudential Corporation Holdings Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Credit Opportunities 1 S.A.R.L.	Ordinary shares	100.00%	1, Rue Hildegard von Bingen, L-1282 Luxembourg
Prudential Credit Opportunities GP S.A.R.L.	Ordinary Shares	100.00%	
Prudential Credit Opportunities SCSp	Ordinary shares	100.00%	
Prudential Development Management Limited	Ordinary Shares/ Redeemable Preference Shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Distribution Limited	Ordinary shares	100.00%	Craigforth, Stirling FK9 4UE, UK
Prudential Dublin Investments Limited	Ordinary shares	100.00%	IFSC, North Wall Quay, Dublin 1, Ireland
Prudential Dynamic 0-30 Portfolio	Ordinary shares	29.95%	17 Rochester Row, London SW1P 1QT, UK
Prudential Dynamic 10-40 Portfolio	Ordinary shares	31.74%	
Prudential Dynamic 20-55 Portfolio	Ordinary shares	35.20%	
Prudential Dynamic 40-80 Portfolio	Ordinary shares	38.61%	
Prudential Dynamic 60-100 Portfolio	Ordinary shares	40.41%	
Prudential Dynamic Focused 0-30 Portfolio	Ordinary shares	66.09%	
Prudential Dynamic Focused 10-40 Portfolio	Ordinary shares	42.44%	
Prudential Dynamic Focused 20-55 Portfolio	Ordinary shares	50.40%	
Prudential Dynamic Focused 40-80 Portfolio	Ordinary shares	49.92%	
Prudential Dynamic Focused 60-100 Portfolio	Ordinary shares	70.93%	
Prudential Equity Release Mortgages Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Europe Assurance Holdings Limited (in liquidation)	Ordinary shares	100.00%	Mazars LLP, 90 St. Vincent Street, Glasgow G2 5UB, UK
Prudential Financial Planning Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Five Limited	Ordinary shares	100.00%	
Prudential General Insurance Hong Kong Limited	Ordinary shares	100.00%	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Prudential GP Limited	Ordinary shares	100.00%	Craigforth, Stirling FK9 4UE, UK
Prudential Greenfield GP LLP	Limited partnership interest	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Greenfield GP1 Limited	Ordinary shares	100.00%	
Prudential Greenfield GP2 Limited	Ordinary shares	100.00%	
Prudential Greenfield LP	Limited partnership interest	100.00%	
Prudential Greenfield SLP GP LLP	Limited partnership interest	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates continued

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Prudential Group Pensions Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Group Secretarial Services Limited	Ordinary shares	100.00%	
Prudential Holborn Life Limited	Ordinary shares	100.00%	
Prudential Holdings Limited	Ordinary shares	100.00%	Craigforth, Stirling FK9 4UE, UK
Prudential Hong Kong Limited	Ordinary shares	100.00%	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Prudential International Assurance plc	Ordinary shares	100.00%	Montague House, Adelaide Road, Dublin 2, Ireland
Prudential International Management Services Limited	Ordinary shares	100.00%	
Prudential International Staff Pensions Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Investment (Luxembourg) 2 S.à r.l.	Ordinary shares	100.00%	34-38, Avenue de la Liberté, L-1930 Luxembourg
Prudential Investment Managers (South Africa) (Pty) Ltd	Ordinary shares	100.00%	Protea Place, Cape Town, South Africa
Prudential Investments Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential IP Services Limited	Ordinary shares	100.00%	
Prudential Life Assurance (Lao) Company Limited	Ordinary shares	100.00%	Unit A, 6th Floor, Vientiane Plaza Hotel Office Building, Sailom Road, Hatsady Neua Village, Chanthabouly District, Vientiane Capital, Lao, PDR
Prudential Life Assurance (Thailand) Public Company Limited	Ordinary shares	99.93%	9/9 Sathorn Building, 20th– 27th Fl., South Sathorn Rd., Yannawa, Sahtorn, Bangkok 10120, Thailand
Prudential Life Assurance Kenya Limited	Ordinary shares	100.00%	5th Ngong Avenue, Nairobi, Kenya
Prudential Life Assurance Limited	Ordinary shares	100.00%	226 Finsbury House, Buteko Avenue, Ndola, Zambia
Prudential Life Insurance Ghana Limited	Ordinary shares	100.00%	35 North Street, Accra, Ghana
Prudential Lifetime Mortgages Limited	Ordinary shares	100.00%	Craigforth, Stirling FK9 4UE, UK
Prudential Mauritius Holdings Limited	Ordinary shares	100.00%	Suite 450, 4th Floor, Barkly Wharf East, Le Caudan Waterfront Port Louis, Mauritius
Prudential Pensions Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Pensions Management Zambia	Ordinary shares	49.00%	226 Finsbury House, Buteko Avenue, Ndola, Zambia
Prudential Polska sp. z.o.o	Ordinary shares	100.00%	02-670 Warszawa, Pulawska 182, Poland
Prudential Portfolio Management Group Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Portfolio Managers (Namibia) (Pty) Limited	Ordinary shares	75.00%	6 Feld Street, Windhoek, Namibia
Prudential Portfolio Managers (South Africa) (Pty) Limited	Ordinary shares & A Class shares	49.99%	PO Box 44813, Claremont 7735, South Africa
Prudential Portfolio Managers (South Africa) Life Limited	Ordinary shares	100.00%	Protea Place, Cape Town, South Africa
Prudential Portfolio Managers Unit Trusts Limited	Ordinary shares	100.00%	PO Box 44813, Claremont 7735, South Africa
Prudential Process Management Services India Private Limited	Equity shares	100.00%	Prudential House, Mumbai, India
Prudential Properties Trusty Pty Limited	Unclassified shares	100.00%	Darling Park Tower 2, Sydney, Australia

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Prudential Property Holding Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Property Investment Managers Limited	Ordinary shares	100.00%	
Prudential Property Investments Limited	Ordinary shares	100.00%	
Prudential Real Estate Investments 1 Limited	Ordinary shares	100.00%	
Prudential Real Estate Investments 2 Limited	Ordinary shares	100.00%	
Prudential Real Estate Investments 3 Limited	Ordinary shares	100.00%	
Prudential Retirement Income Limited	Ordinary shares	100.00%	Craigforth, Stirling FK9 4UE, UK
Prudential Services Asia Sdn. Bhd.	Ordinary shares Class D Preference shares	100.00% 100.00%	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Prudential Services Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Services Singapore Pte. Ltd.	Ordinary shares	100.00%	80 Robinson Road, #21-01/02 Singapore 068898
Prudential Singapore Holdings Pte. Limited	Ordinary shares	100.00%	30 Cecil Street, #30-01 Prudential Tower, Singapore 049712
Prudential Staff Pensions Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Trustee Company Limited	Ordinary shares	100.00%	
Prudential UK Real Estate General Partner Limited	Ordinary shares	100.00%	
Prudential UK Real Estate Limited Partnership	Limited partnership interest	100.00%	
Prudential UK Real Estate Nominee 1 Limited	Ordinary shares	100.00%	
Prudential UK Real Estate Nominee 2 Limited	Ordinary shares	100.00%	
Prudential UK Services Limited	Ordinary shares	100.00%	Craigforth, Stirling FK9 4UE, UK
Prudential Unit Trusts Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Prudential Vietnam Assurance Private Limited	Ownership interest	100.00%	25/F, Saigon Trade Centre, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam
Prudential Vietnam Finance Company Limited	Ownership interest	100.00%	
Prudential/M&G UK Companies Financing Fund LP	Limited partnership interest	34.42%	Laurence Pountney Hill, London EC4R 0HH, UK
Prutec Limited	Ordinary shares	100.00%	
PT. Eastspring Investments Indonesia	Ordinary shares	99.95%	23rd Floor, Prudential Tower, Jl. Jend. Sudirman Kav.79, Jakarta 12910, Indonesia
PT. Prudential Life Assurance	Class A ordinary shares	94.62%	Prudential Tower, Jl. Jend. Sudirman Kav 79, Jakarta 12910, Indonesia
PVFC Financial Limited	Ordinary shares	100.00%	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
PVM Partnerships Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Randolph Street LP	Limited partnership interest	100.00%	Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, DE 19808, USA
REALIC of Jacksonville Plans, Inc.	Ordinary shares	100.00%	9235 Katy Freeway, Houston, TX 77255, USA
Reksa Dana Eastspring IDR Fixed Income Fund (NDEIFF)	Ordinary shares	100.00%	Prudential Tower 23rd Floor, Jl. Jendral Sudirman Kav.79, Jakarta Selatan, 12910, Indonesia
Rhodium Investment Fund	Ordinary shares	100.00%	10, Marina Boulevard, #32-01, Marina Bay Financial Centre, Singapore 018983

D Other notes

Continued

D6 Investments in subsidiary undertakings, joint ventures and associates continued

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Rift GP 1 Limited	Ordinary shares	100.00%	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, UK
Rift GP 2 Limited	Ordinary shares	100.00%	
ROP, Inc	Ordinary shares	100.00%	1209 Orange St, Wilmington, DE 19801, USA
ScotAm Pension Trustees Limited	Ordinary shares	100.00%	Craigforth, Stirling FK9 4UE, UK
Scottish Amicable Finance plc	Ordinary shares	100.00%	
Scottish Amicable ISA Managers Limited (in liquidation)	Ordinary shares	100.00%	Mazars LLP, 90 St Vincent Street, Glasgow G2 5UB, UK
Scottish Amicable Life Assurance Society	No share capital	100.00%	Craigforth, Stirling FK9 4UE UK
Scottish Amicable PEP and ISA Nominees Limited (in liquidation)	Ordinary shares	100.00%	Mazars LLP, 90 St Vincent Street, Glasgow G2 5UB, UK
Scotts Spazio Pte. Ltd.	Ordinary shares	45.00%	152 Beach Road, #27-01, Gateway East, Singapore 189721
Sealand (No 1) Limited	Ordinary shares	100.00%	Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST
Sealand (No 2) Limited	Ordinary shares	100.00%	
Sectordate Ltd	A Ordinary shares	32.60%	5th Floor Cavendish House, 39 Waterloo Street, Birmingham B2 5PP, UK
SII Investments, Inc.	Ordinary shares	100.00%	2401 South Memorial Drive, Appleton, WI 54915, USA
Silverfleet Capital 2004 LP	Limited Partnership Interest	100.00%	1 Royal Plaza, St Peters Port, Guernsey, GY1 2HL
Silverfleet Capital 2005 LP	Limited Partnership Interest	100.00%	
Silverfleet Capital 2006 LP	Limited Partnership Interest	100.00%	
Silverfleet Capital 2007 LP	Limited Partnership Interest	100.00%	
Silverfleet Capital 2008 LP	Limited Partnership Interest	100.00%	
Silverfleet Capital 2009 LP	Limited Partnership Interest	100.00%	
Silverfleet Capital 2010 LP	Limited Partnership Interest	100.00%	
Silverfleet Capital 2011 LP	Limited Partnership Interest	100.00%	
Smithfield Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
SMLLC	General Partner	100.00%	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA
Squire Capital I LLC	Membership interest	100.00%	1 Corporate Way, Lansing, Michigan 48951, USA
Squire Capital II LLC	Membership interest	100.00%	
Squire Reassurance Company II, LLC	Capital stock	100.00%	40600 Ann Arbor Road, East Suite 201, Plymouth, MI 48170, USA
Squire Reassurance Company LLC	Membership interest	100.00%	1 Corporate Way, Lansing, Michigan 48951, USA

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Sri Han Suria Sdn. Bhd.	Ordinary shares Class A and B Preference shares	51.00% 100.00%	Suite 1005, 10th Floor Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
St Edward Homes Limited	Ordinary shares	50.00%	Berkeley House, 19 Portsmouth Road, Cobham KT11 1JG, UK
St Edwards Strand Partnership	Limited partnership interest	50.00%	
Stableview Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Staple Limited	Ordinary shares	100.00%	3 Rajanakarn Building, 20th Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok, Thailand
Staple Nominees Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Thanachart Life Assurance Public Company Limited (in liquidation)	Ordinary shares	99.93%	9/9 Sathorn Building, 20th– 27th Floor, South Sathorn Road, Yannawa, Sahtorn, Bangkok 10120, Thailand
The Car Auction Unit Trust	Ordinary shares	50.00%	Dorey Court, Admiral Park, St Peter Port GY1 3BG, Guernsey
The First British Fixed Trust Company Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
The Greenpark (Reading) Limited Partnership	Limited partnership interest	100.00%	
The Heights Management Company Limited	Ordinary shares	50.00%	
The Hub (Witton) Management Company Limited	Ordinary shares	100.00%	
The St Edward Homes Partnership	Limited partnership interest	49.95%	Berkeley House, 19 Portsmouth Road, Cobham, KT11 1JG, UK
The Strand Property Unit Trust	Units	50.00%	Liberte house, 19-23 La Motte Street, St Helier, Jersey, Channel Islands, JE2 4SY
The Two Rivers Trust	Units	50.00%	
THMI, Inc.	Ordinary shares	75.80%	Prentice-Hall Corporation, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA
Three Snowhill Birmingham Sarl	Ordinary shares	100.00%	5 Rue Guillaume Kroll, L-1882, Luxembourg
Two Rivers Limited Partnership	Ordinary shares	50.00%	Bow Bells House, 1 Bread Street, London EC4M 9HH, UK
Two Snowhill Birmingham Sarl	Ordinary shares	100.00%	5 Rue Guillaume Kroll, L-1882, Luxembourg
US Strategic Income Bond Fund D USD Acc	Ordinary shares	100.00%	26, Boulevard Royal, L-2449 Luxembourg
US Total Return Bond Fund D USD Acc	Ordinary shares	100.00%	
VFL International Life Company SPC, Ltd	Ordinary shares	100.00%	171 Elgin Avenue, Grand Cayman, Cayman Islands
Warren Farm Office Village Limited	Ordinary shares	100.00%	Laurence Pountney Hill, London EC4R 0HH, UK
Wessex Gate Limited	Ordinary shares	100.00%	
Westwacker Limited	Ordinary shares	100.00%	
Wynnefield Private Equity Partners I, L.P.	Limited partnership interest	99.00%	PHS Corporate Services Inc. 1313 N. Market St, Ste 5100, Wilmington, DE 19801, USA
Wynnefield Private Equity Partners II, L.P.	Limited partnership interest	99.00%	The Corporation Trust Company Corporation Trust Centre, 1209 Orange St, Wilmington, DE 19801 USA