

**REGISTERED NUMBER SC516021**

**INFRACAPITAL (BIO) GP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 22 SEPTEMBER 2015 to 31 DECEMBER 2016**



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INFRACAPITAL (BIO) GP LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2016

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|                                                  | Note | Period<br>ended<br>31<br>December<br>2016<br>£ |
|--------------------------------------------------|------|------------------------------------------------|
| Turnover                                         | 1.3  | 125                                            |
| Administration expense                           | 1.4  | (125)                                          |
| <b>Operating profit</b>                          |      | <u>-</u>                                       |
| Tax charge on profit on ordinary activities      | 4    | -                                              |
| <b>Result for the period</b>                     |      | <u><u>-</u></u>                                |
| <b>Total comprehensive income for the period</b> |      | <u><u>-</u></u>                                |

There was no other comprehensive income for the period from 28 September 2015 to 31 December 2016 other than those included in the statement of comprehensive income, all of which is derived from continuing activities.

The notes on pages 8 to 12 form part of the financial statements.

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INFRACAPITAL (BIO) GP LIMITED

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BALANCE SHEET AS AT 31 DECEMBER 2016  
REGISTERED NUMBER: SC516021

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|                                                    | Note | 2016<br>£ |
|----------------------------------------------------|------|-----------|
| <b>Non Current assets</b>                          |      |           |
| Debtors: amounts falling due in more than one year | 5    | 1         |
|                                                    |      | <hr/>     |
| <b>Current assets</b>                              |      |           |
| Debtors: amounts falling due within one year       | 6    | 125       |
| <b>Current Liabilities</b>                         |      |           |
| Creditors: amounts falling due within one year     | 7    | (125)     |
| <b>Net assets</b>                                  |      | <hr/> 1   |
| <b>Capital and reserves</b>                        |      |           |
| Called up share capital                            | 8    | 1         |
| Retained Earnings                                  |      | -         |
|                                                    |      | <hr/>     |
| <b>Shareholder's funds</b>                         |      | <hr/> 1   |

The financial statements on pages 5 to 12 were approved and authorised for issue by the board and were signed on its behalf on 2<sup>nd</sup> June 2017

  
M A Fernandes  
Director

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**INFRACAPITAL (BIO) GP LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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|                                           | <b>Share<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total equity</b> |
|-------------------------------------------|--------------------------|------------------------------|---------------------|
|                                           | <b>£</b>                 | <b>£</b>                     | <b>£</b>            |
| Opening balance at 28 September 2015      | -                        | -                            | -                   |
| Issued Share Capital                      | 1                        | -                            | 1                   |
| Total comprehensive income for the period | -                        | -                            | -                   |
| <b>At 31 December 2016</b>                | <b><u>1</u></b>          | <b><u>-</u></b>              | <b><u>1</u></b>     |

The notes on pages 8 to 12 form part of the financial statements.

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## INFRACAPITAL (BIO) GP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

Infracapital (Bio) GP Limited ("the Company") is a company incorporated on 22<sup>nd</sup> September 2015 and domiciled in the UK. These financial statements are prepared for the period from 28<sup>th</sup> September 2015 to 31 December 2016.

The Company is exempt by virtue s400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

The Company's ultimate parent undertaking, Prudential plc, includes the Company in its consolidated financial statements. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are publicly available. Accordingly the Company may adopt Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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## INFRACAPITAL (BIO) GP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

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#### 1.3 Turnover

Turnover arises from a share of profits the Company receives in relation to its role as General Partner to Infracapital (Bio) SLP LP. The General Partner's Share is £100 per annum in accordance with the Limited Partnership Agreement dated 22 September 2015, as amended from time to time and is recognised in the Statement of Comprehensive Income on an accruals basis.

#### 1.4 Administrative expenses

Management fees are payable by the Company to M&G Investment Management Limited, the appointed manager of Infracapital (Bio) SLP LP. They are accounted for under the accruals basis.

#### 1.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is 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 balance sheet date in the countries where the Company operates and generates income.

The Company is a member of a limited partnership, which is tax transparent. Accordingly, the Company is required to report on its tax return its share of the profits and losses of the limited partnership, which may give rise to a tax charge or tax credit for the Company, even if the Company earned no income nor incurred any expenses during the period.

#### 1.6 Functional Currency

The Company's functional and presentational currency is Pound Sterling ("£").

#### 1.7 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue their operations for the foreseeable future. In support of this expectation, the Directors are unaware of any factors likely to affect the Company in the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

## 2. AUDITOR'S REMUNERATION

Amounts receivable by the Company's auditor in respect of the audit of the Company's financial statements are £3,000 and are payable by M&G Limited, the Company's immediate parent company. Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, Prudential plc.

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INFRACAPITAL (BIO) GP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2016

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3. EMPLOYEES

The Company has no employees other than directors, who did not receive any remuneration in respect of their services to the Company.

4. TAXATION

a) Analysis of tax charge in the period

|                                     | 2016<br>£       |
|-------------------------------------|-----------------|
| Current tax on profits for the year | -               |
| <b>TOTAL CURRENT TAX</b>            | <u><u>-</u></u> |

b) Factors affecting tax charge for the period

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20%.

|                                               | £               |
|-----------------------------------------------|-----------------|
| Profit for the period – continuing activities | -               |
| Tax on profit at standard UK rate of 20%      | -               |
| <b>Tax charge for the period</b>              | <u><u>-</u></u> |

c) Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce any future current tax charge for the company accordingly.

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**INFRACAPITAL (BIO) GP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**10. DIRECTORS' EMOLUMENTS**

No emoluments were paid to the Directors during the period in connection with the management of the affairs of the Company.

One of the Directors exercised Prudential plc share options during the period.

All directors were employed during the period by M&G Limited, the Company's immediate parent company. Analyses of staff costs, pension commitments and share-based payments are shown in the annual report and financial statements of M&G Limited.

**11. POST BALANCE SHEET EVENTS**

There are no significant post balance sheet events requiring disclosure.

**12. CONTROLLING PARTY**

The Company's immediate parent company is M&G Limited, a company registered in England and Wales.

The Company's ultimate parent company is Prudential Plc, a company registered in England and Wales. Consolidated financial statements are prepared by Prudential Plc and copies of these are available from the registered office at Laurence Pountney Hill, London, EC4R 0HH.