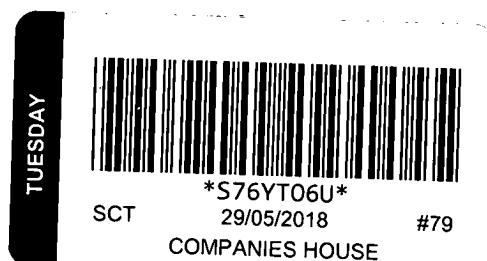




INFRACAPITAL (BIO) GP LIMITED

REGISTRATION NUMBER: SC 516021

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**



INFRACAPITAL (BIO) GP LIMITED

GENERAL INFORMATION

31 December 2017

DIRECTORS

M J Lennon
E H Clarke
M A Fernandes
J P McClelland

REGISTERED NUMBER

SC 516021

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
United Kingdom

INDEPENDENT AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

LEGAL ADVISOR

BURNESS PAULL LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
United Kingdom

ADMINISTRATOR

SANNE GROUP (UK) LIMITED
21 Palmer Street
London
SW1H 0AD
United Kingdom

INFRACAPITAL (BIO) GP LIMITED

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INFRACAPITAL (BIO) GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their first annual report and the audited financial statements of Infracapital (Bio) GP Limited ("the Company") for the year to 31 December 2017.

Principal Activity

The principal activity of the Company is to act as General Partner of Infracapital (Bio) SLP LP.

Infracapital (Bio) SLP LP (the "Partnership") is a limited partnership formed by virtue of the Limited Partnership Agreement dated 22 September 2015 (the "LPA"), as amended from time to time.

Results and Dividends

The result for the year ended 31 December 2017, after taxation, amounted to £nil (2016: £nil). The net assets of the Company as at the balance sheet date were £1 (2016: £1).

No dividends were paid during the year (2016: £nil). The directors do not recommend the payment of a final dividend.

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.

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgments and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Company has taken advantage of the exemption provided for under section 414(B) of the Companies Act 2006, and has not produced a strategic report.

INFRACAPITAL (BIO) GP LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Directors

The directors who served during the year and as at the date of approving this report were:

M J Lennon
E H Clarke
M A Fernandes
J P McClelland

Qualifying Third Party Indemnity Provisions

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were accordingly in force during the course of the financial year ended 31 December 2017 for the benefit of the then directors and, at the date of this report, are in force for the benefit of the director in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, power or office.

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 each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that each director has taken all the steps that he ought to have 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.

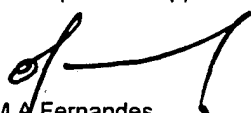
Post Balance Sheet Events

There have been no significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

Auditor

Pursuant to section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and therefore KPMG LLP will continue in office.

The report was approved by the board on 18 May 2018 and signed on its behalf.



M A Fernandes
Director

18 May 2018

INFRACAPITAL (BIO) GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFRACAPITAL (BIO) GP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

OPINION

We have audited the financial statements of Infracapital (Bio) GP Limited (the "Company") for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

GOING CONCERN

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

DIRECTORS' REPORT

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

INFRACAPITAL (BIO) GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFRACAPITAL (BIO) GP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

DIRECTORS' RESPONSIBILITIES

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's member, 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 member 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.



Fang Fang Zhou (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
United Kingdom

18 May 2018

INFRACAPITAL (BIO) GP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	1 Jan 2017 to 31 Dec 2017 £	22 Sept 2015 to 31 Dec 2016 £
Turnover	2	100	125
Administrative expenses		(100)	(125)
Operating result		-	-
Tax charge on profit on ordinary activities		-	-
Result for the year		-	-
Total comprehensive income for the year/period		-	-

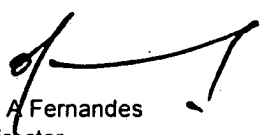
There was no other comprehensive income for the year ended 31 December 2017 and the period ended 31 December 2016 other than those included in the Statement of Comprehensive Income all of which is derived from continuing activities.

(The notes on pages 10 to 13 form part of these financial statements)

INFRACAPITAL (BIO) GP LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
Non current assets			
Debtors: amounts falling due after more than one year	6	<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	7	225	125
Current liabilities			
Creditors: amounts falling due within one year	8	<u>(225)</u>	<u>(125)</u>
Net current assets		<u>-</u>	<u>-</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

The financial statements on pages 7 to 13 have been approved by the Directors and signed on its behalf by:



M A Fernandes
Director



J P McClelland
Director

18 May 2018

(The notes on pages 10 to 13 form part of these financial statements)

INFRACAPITAL (BIO) GP LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2017

	Share capital £	Total equity £
Opening balance at 28 September 2015	1	1
Total comprehensive income for the period	-	-
At 31 December 2016	1	1
At 1 January 2017	1	1
Total comprehensive income for the year	-	-
At 31 December 2017	1	1

(The notes on pages 10 to 13 form part of these financial statements)

INFRACAPITAL (BIO) GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

Infracapital (Bio) GP Limited ("the Company") is a company incorporated on 22nd September 2015 and domiciled in the UK. These financial statements are prepared for the year ended 31 December 2017 ("the year")

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 pic, 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, there are no significant judgements or estimates in preparing these accounts.

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 requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1
- 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
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The following principal accounting policies have been applied:

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 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 to the extent that it is attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

INFRACAPITAL (BIO) GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017****1. Accounting Policies (continued)****1.5 Taxation (continued)**

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. Analysis of Turnover

An analysis of turnover by class of business is as follows:

	1 Jan 2017 to 31 Dec 2017	22 Sept 2015 to 31 Dec 2016
	£	£
General Partner's Share receivable	100	125

3. Auditor's remuneration

Amounts receivable by the Company's auditor in respect of the audit of the Company's financial statements are £3,000 (2016: £3,000) and are payable by Infracapital Greenfield Partners I LP. 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.

4. Employees

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

5. Taxation**a.) Analysis of tax charge in the year/period**

	1 Jan 2017 to 31 Dec 2017	22 Sept 2015 to 31 Dec 2016
	£	£
Current tax:		
Current tax on profits for the year/period	-	-
Total current tax charge	-	-

INFRACAPITAL (BIO) GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017****5. Taxation (Continued)****b.) Factors affecting tax charge for the year/period**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

	2017 £	2016 £
Profit for the period - continuing activities	-	-
Tax on profit at standard UK tax rate of 19.25% (2016: 20%)	-	-
Total tax charge for the year	-	-

c.) Factors that may affect future tax charges

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

6. Debtors: amounts falling due after more than one year

	2017 £	2016 £
Called up share capital not paid	1	1

Based on the likelihood of when the share capital will be paid it has been considered appropriate to classify this as amounts falling due after more than one year. However, there is no doubt over the recoverability of the amount.

7. Debtors: amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	225	125

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	225	125

9. Share capital

	2017 £	2016 £
Allotted, called up and not paid		
1 Ordinary Share of £1 each	1	1

INFRACAPITAL (BIO) GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10. Related party transactions

The Company is entitled to receive General Partner's Share from Infracapital (Bio) SLP LP for the year ended 31 December 2017. The General Partner's Share was £100 (2016: £125) of which all was outstanding (2016: all). As at December 2017, the Company owed £225 to M&G Investment Management Limited for the end of the year (2016: £125).

Except for related party disclosure of General Partner's Share, the Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow group companies.

11. Directors' emoluments

No emoluments were paid to the directors during the year in connection with the management of the affairs of the Company (2016: £ nil).

One of the directors (2016: one) exercised Prudential Plc share options during the year.

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.

12. Post balance sheet events

There have been no significant events affecting the Company since the year end which requires adjustment for or disclosure in the financial statements.

13. Immediate and ultimate 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.