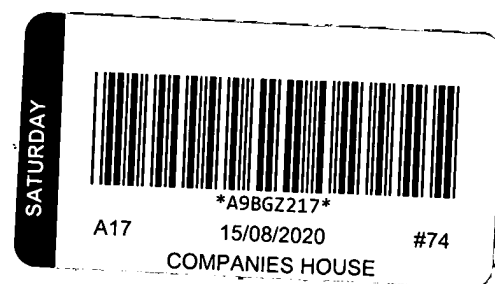


**BT Group Investments Limited****Annual Report and Financial Statements  
for the year ended  
31 March 2020**

Registered number: 4278695

**Chris Ryan**

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# BT Group Investments Limited

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# BT Group Investments Limited

## Strategic report

The directors present their strategic report for BT Group Investments Limited for the year ended 31 March 2020.

### Review of business

The Company received dividend income of £1,575,000,000 on 29 May 2019 (2019: £2,500,000,000) from its wholly owned subsidiary British Telecommunications plc.

Following receipt of the dividend the Company repaid an equivalent amount of debt to its parent Company BT Group plc.

The Company paid interest payable and similar expenses of £268,704,000 (2019: £287,715,000) on loans payable to group undertakings.

### Principal risks and uncertainties

The principal risks are managed by the directors of BT Group plc ('BT Group') at the group level rather than at an individual business unit level. The company's principal activity is to act as an investment holding company and the risks to which BT Group is exposed are also the principal matters which would create risk and uncertainty for the Company. Details of BT Group's risks, the potential impact and how it's being mitigated are discussed on page 53-63 of the group's financial statements which does not form part of this report.

### Key Performance indicators

Due to the simple nature of the company's activities as an investment holding company, the Company's directors believe that analysis using key performance indicators for the Company is not necessary for the understanding of the development, performance or position of the business of the Company.

### Section 172(1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole but having regard to a range of different matters. In discharging our section 172 duties we do this.

As the principal activity of the Company is to act as a holding company for other entities in the BT Group, the Company has had no commercial business, employees, customers or suppliers other than other BT Group companies during the period and, as such, the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors.

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# BT Group Investments Limited

## Strategic report (continued)

### Section 172(1) Statement (continued)

As is normal for large companies, we delegate authority for day-to-day management of the Company to executives within the BT Group, and then engage management in setting, approving and overseeing execution of the business strategy and related policies as is appropriate. Board meetings are held periodically where the directors consider the Company's principal activities and make decisions. As a part of those meetings the directors receive information in a range of different formats on section 172 matters when making relevant decisions.

**By order of the Board,**



Chris Ryan

Authorised Signatory

for and on behalf of Newgate Street Secretaries Limited

**Company Secretary**

06 August 2020

**Chris Ryan**

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# BT Group Investments Limited

## Directors' report

The directors present their annual report and audited financial statements of BT Group Investments Limited (the "Company"), for the year ended 31 March 2020. The registered number of the Company is 4278695.

## Principal activities and future developments

The Company's principal activity is to act as an investment holding company within the BT Group plc group of companies. The directors do not anticipate any changes in the Company's principal activity in the foreseeable future.

## Going concern

BT Group Investments Limited is largely financed by dividend income from its subsidiary, British Telecommunications PLC. The level of dividend income for the company is reliant upon future successful trading of British Telecommunications PLC.

The company is in a net asset position as at 31 March 2020. The directors have reviewed the financial position of the company, including the arrangement with group undertakings. The Directors have considered the financial position of the direct subsidiary, British Telecommunication PLC, taking account of reasonably plausible downside. Based on the assessment of company's financial position and going concern position of the subsidiary entity, the directors believe that the company will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of the approval of these financial statements.

## Results and dividends

The profit before taxation was £1,306,285,000 (2019:£2,212,272,000). The tax credit on profit was £51,056,000 (2019: £54,668,000) which left a profit for the financial year of £1,357,341,000 (2019: £2,266,940,000).

The directors have not declared a interim or final dividend (2019: £nil).

## Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Mark Genikis

Leslie Winnister

Kathryn Zielinski (appointed on 16 August 2019)

Neil Harris (appointed on 07 November 2019)

Tony Gara (Act as an alternative director in place of Kathryn Zielinski from 07 November 2019 to 21 November 2019)

Chris Ryan

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# BT Group Investments Limited

## Directors' report (continued)

### Political contributions

The Company made no political donations or incurred any political expenditure during the year.

### Independent Auditor's

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

The directors' report on pages 4 to 5 was approved by the Board of directors on 06 August 2020 and were signed on its behalf by



Chris Ryan  
Authorised Signatory  
for and on behalf of Newgate Street Secretaries Limited  
**Company Secretary**

06 August 2020

### Registered Office Address:

81 Newgate Street, London, EC1A 7AJ, United Kingdom

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## BT Group Investments Limited

### Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and Financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 judgements 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.

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# Independent Auditor's Report to the Members of BT Group Investment Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of BT Group Investment Limited ("the company") for the year ended 31 March 2020 which comprise the Balance Sheet, Statement of Profit and Loss and the Statement of Changes of Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

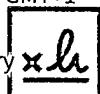
**Chris Ryan**

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## **Independent auditor's report to the members of BT Group Investments Limited (Continued)**

### **Going concern (continued)**

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **Strategic Report and the Directors' Report**

The directors are responsible for the Strategic Report and 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 Strategic report and 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 Strategic Report and the Directors' Report;
- in our opinion the information given in those report for the financial year is consistent with the financial statements; and
- in our opinion those 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.

**Chris Ryan**

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## Independent auditor's report to the members of BT Group Investments Limited (Continued)

### Directors' responsibilities

As explained more fully in their statement set out on page 6, 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](http://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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*John Edwards*

John Edwards (Aug 8, 2020 08:32 GMT+1)

**John Edwards (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL  
06 August 2020

**Chris Ryan**

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## BT Group Investments Limited

### Profit and loss account for the year ended 31 March 2020

	Note	2020 £'000	2019 £'000
Income from fixed asset investments	3	1,575,000	2,500,000
Other operating expenses		<u>(12)</u>	<u>(13)</u>
<b>Operating profit</b>	4	1,574,988	2,499,987
Interest payable and similar expenses	5	<u>(268,703)</u>	<u>(287,715)</u>
<b>Profit before taxation</b>		1,306,285	2,212,272
<b>Tax credit on profit</b>	8	<u>51,056</u>	<u>54,668</u>
<b>Profit for the financial year</b>		<u><u>1,357,341</u></u>	<u><u>2,266,940</u></u>

All results derive from continuing operations. The accompanying notes form an integral part of financial statements.

There has been no other comprehensive income during either 2020 or 2019 other than as disclosed in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

**Chris Ryan**

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# BT Group Investments Limited

## Balance sheet as at 31 March 2020

	Note	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investments	9	<u>18,553,807</u>	<u>18,553,807</u>
<b>Current assets</b>			
Debtors	10	<u>51,056</u>	<u>54,668</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(12)</u>	<u>(12)</u>
<b>Net current assets</b>		<u>51,044</u>	<u>54,656</u>
<b>Total assets less current liabilities</b>		18,604,851	18,608,463
<b>Creditors: amounts falling due after more than one year</b>	12	<u>12,841,721</u>	<u>14,202,674</u>
<b>Net assets</b>		<u>5,763,130</u>	<u>4,405,789</u>
<b>Equity</b>			
Called up share capital	13	50	50
Share premium account		3,427	3,427
Retained earnings		<u>5,759,653</u>	<u>4,402,312</u>
<b>Total shareholders' funds</b>		<u>5,763,130</u>	<u>4,405,789</u>

The accompanying notes form an integral part of financial statements.

The financial statements on pages 10 to 38 were approved by the board of directors on 06 August 2020 and were signed on its behalf on:



Mark Genikis  
Director

**Chris Ryan**

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## BT Group Investments Limited

### Statement of changes in equity for the year ended 31 March 2020

	£'000	£'000	£'000	£'000
	Called up share capital	Share premium	Retained earnings	Total equity
Balance at 1 April 2018	50	3,427	2,135,372	2,138,849
Profit for the financial year and total comprehensive income	-	-	2,266,940	2,266,940
Balance at 31 March 2019	50	3,427	4,402,312	4,405,789
Profit for the financial year and total comprehensive income	-	-	1,357,341	1,357,341
Balance at 31 March 2020	50	3,427	5,759,653	5,763,130

The accompanying notes form an integral part of financial statements.

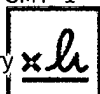
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# BT Group Investments Limited

## Notes to the financial statements

### 1. General information

BT Group Investments Limited acts as an investment holding company within the BT Group plc group of companies.

The company is a private company, limited by shares, and is incorporated and domiciled in the UK. The address of its registered office is 81 Newgate Street, London, EC1A 7AJ.

### 2. Basis of preparation and accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101), which involves the application of International Financial Reporting Standards (IFRS) with a reduced level of disclosure.

The financial statements have been prepared on a going concern basis under the historic cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of complexity, or areas where assumptions and estimates are significant to the financial statements.

The financial statements present information about the Company as an individual undertaking, and not about its group. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare and deliver group financial statements as its financial statements are consolidated in the financial statements of BT Group plc, the ultimate parent entity.

### Exemptions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard. The following exemptions have been taken:

- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 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.
- Paragraphs 30 and 31 of IAS 8 accounting policies, changes in accounting estimates and errors.
- The following paragraphs of IAS 1 'Presentation of Financial Statements':

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# BT Group Investments Limited

## Notes to the financial statements (continued)

### 2. Basis of preparation and accounting policies (continued)

- 10(d) (statement of cash flows);
- 10(f) (third statement of financial position);
- 16 (statement of compliance with all IFRS);
- 38A (requirement for minimum of two primary statements including cash flow statements);
- 38B-D (additional comparative information);
- 40A-D (third statement of financial position); and
- 111 (cash flow statement information); and
- 134 to 136 (capital management disclosures).

The company intends to continue to take advantage of these exemptions in future years.

Where required, equivalent disclosures have been given in the consolidated financial statements of BT Group plc.

### New and amended accounting standards effective during the year

There are no new or amended accounting standards or interpretations adopted during the year that have a significant impact on the financial statements.

### Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### Dividend income

Dividend income is recognised when the right to receive payment is established.

### Going concern

BT Group Investments Limited is largely financed by dividend income from its subsidiary, British Telecommunications PLC. The level of dividend income for the company is reliant upon future successful trading of British Telecommunications PLC.

The company is in a net asset position as at 31 March 2020. The directors have reviewed the financial position of the company, including the arrangement with group undertakings. The Directors have considered the financial position of the direct subsidiary, British Telecommunication PLC, taking account of reasonably plausible downside. Based on the assessment of company's financial position and going concern position of the subsidiary entity, the directors believe that the company will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of the approval of these financial statements.

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# BT Group Investments Limited

## Notes to the financial statements (continued)

### 2. Basis of preparation and accounting policies (continued)

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### Investments

Investments are carried at cost less provision for impairment. Investments are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future cash flows from the investment.

#### Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Foreign currency transactions are translated into the reporting currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in the profit and loss account in the line that most appropriately reflects the nature of the item or transaction.

#### Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised using the liability method, in respect of temporary differences between the carrying amount of the company's assets and liabilities and their tax base. A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits, within the same jurisdiction, in the foreseeable future against which the deductible temporary difference can be utilised.

Deferred tax is determined using tax rates that are expected to apply in periods in which the asset is realised or liability settled, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

#### Dividend distribution

Dividend distributions are recognised as a liability in the year in which the dividends are approved by the company's shareholders. Interim dividends are recognised when they are paid; final dividends when authorised in general meetings by shareholders.

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# BT Group Investments Limited

## Notes to the financial statements (continued)

### Loans and other borrowings

Loans and other borrowings are initially recognised at fair value plus directly attributable transaction costs. Loans and other borrowings are subsequently measured at amortised cost using the effective interest method and, if included in a fair value hedge relationship, are re-valued to reflect the fair value movements on the hedged risk associated with the loans and other borrowings. The resulting amortisation of fair value movements, on designation of the hedge, are recognised in the profit and loss account.

### 3. Income from fixed asset investments

	2020 £'000	2019 £'000
Income from shares in subsidiary undertakings	<u>1,575,000</u>	<u>2,500,000</u>

### 4. Operating profit

Operating profit is stated after charging / (crediting)

	2020 £'000	2019 £'000
Auditors' remuneration for audit services	<u>12</u>	<u>12</u>

### 5. Interest payable and similar expenses

	2020 £'000	2019 £'000
Interest payable on loans from group undertakings	<u>268,703</u>	<u>287,715</u>

### 6. Directors' emoluments

The directors are employed and remunerated by British Telecommunications plc or other group companies in respect of their services to the BT group as a whole. No emoluments were paid to the directors in respect of their services to the Company in either the year ended 31 March 2020 or the year ended 31 March 2019.

### 7. Employee information

The company had no employees during the year ended 31 March 2020 or during the previous year.

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# BT Group Investments Limited

## Notes to the financial statements (continued)

### 8. Tax credit on profit

	2020 £'000	2019 £'000
<b>Current tax:</b>		
UK corporation tax current year	<u>(51,056)</u>	<u>(54,668)</u>

#### Reconciliation of the total tax credit

The tax credit in the profit and loss account for the year will be the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below.

	2020 £'000	2019 £'000
<b>Profit before taxation</b>	<u>1,306,285</u>	<u>2,212,272</u>
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	248,194	420,332
Effects of:		
Non taxable Investment income	<u>(299,250)</u>	<u>(475,000)</u>
	<u>(51,056)</u>	<u>(54,668)</u>

#### Factors affecting current and future tax charges

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge/credit accordingly. The change in tax rate will have no effect on the deferred tax charge/credit for the year as the Company has no deferred tax temporary differences.

The company has carried forward tax losses of £197,555,463 (2019: £197,555,463) that are available for offset against future suitable taxable profits. No Deferred tax asset has been recognised in respect of these losses due to the uncertainty over the existence of future suitable taxable profits forecast at the balance sheet date.

### 9. Investments

	Subsidiary undertakings £'000
<b>Cost</b>	
As at 1 April 2019	<u>18,553,807</u>
<b>As at 31 March 2020</b>	<u>18,553,807</u>
<b>Net book value as at 31 March 2020</b>	<u>18,553,807</u>
<b>Net book value as at 31 March 2019</b>	<u>18,553,807</u>

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# BT Group Investments Limited

## Notes to the financial statements (continued)

### 9. Investments (continued)

In the opinion of the directors, the carrying value of the investments is recoverable. A full list of the Company's related undertakings is presented in note 17.

### 10. Debtors

	2020 £'000	2019 £'000
Debtors due within one year		
Corporation Tax receivable	<u>51,056</u>	<u>54,668</u>

### 11. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Accruals	<u>(12)</u>	<u>(12)</u>

### 12. Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
Amounts owed to group undertakings	<u>12,841,721</u>	<u>14,202,674</u>

Included in amounts owed to group undertakings is a loan from British Telecommunications plc of £10,592,444,000 (2019: £10,436,310,000) and accrued interest for the year 2020 £214,445,000 (2019: £210,792,000), the loan attracts interest at LIBOR plus 102.5 (2019: 102.5) basis points.

Included in amounts owed to group undertakings is a loan from BT Group plc of £1,980,573,000 (2019: £3,478,649,000) and accrued interest for the year 2020 £54,259,000 (2019: £76,923,000), the loan attracts interest at LIBOR plus 102.5 (2019: 102.5) basis points.

### 13. Called up share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid: 50,000 (2019: 50,000 ) ordinary shares of £1 each	<u>50</u>	<u>50</u>

### 14. Contingent liabilities

As at 31 March 2020 there were no contingent liabilities or guarantees other than those arising in the ordinary course of the Company's business and on these no material losses are anticipated (2019: nil).

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# BT Group Investments Limited

## Notes to the financial statements (continued)

### 15. Post balance sheet event

On 20 May 2020, the Company received a dividend from its wholly owned subsidiary, British Telecommunications Plc of £2,000,000,000. And on 29 May 2020, the Company used the funds to repay its debt owed to the parent company, BT Group plc.

### 16. Controlling entity

The Company is a wholly owned subsidiary of BT Group plc, which is its immediate and ultimate controlling entity.

The Company is a wholly owned subsidiary of BT Group plc, which is its immediate and ultimate controlling entity. The parent undertaking of the largest group of companies into which the results of the Company are consolidated is BT Group plc, a company incorporated in England & Wales. Consequently the Company is exempt under the terms of IAS 24 "Related Party Disclosures" from disclosing details of transactions and balances with BT Group plc and fellow group subsidiaries provided such subsidiaries are wholly owned members of the group during the year ended 31 March 2020. Copies of the financial statements of BT Group plc may be obtained from The Secretary, BT Group plc, 81 Newgate Street, London EC1A 7AJ.

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# BT Group Investments Limited

## Notes to the financial statements (continued)

### 17. Related undertakings

Company name	Share Class	interest in allotted	Country of incorporation and registered address
América Inalámbrica S.A.	common	100.000%	Calle 113 No. 7-21, Torre A Oficina 1112, Edificio Teleport Business Park, Bogota, Colombia
Atlanet SpA	ordinary	98.624%	Via Pianezza n° 123, Torino, Italy
Autumnwindow Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Autumnwindow No.2 Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Autumnwindow No.3 Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
B. Telecomunicações, Cabo Verde, Sociedade Unipessoal, SA	ordinary	0.000%	Avenida Andrade Corvo, 30, Praia, CP63, Cabo Verde
B.T. Communication Israel Ltd	ordinary	100.000%	Beit Oz, 14 Abba Hillel Silver Rd, Ramat Gan, 52506, Israel
Basictel SpA	ordinary	98.624%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
Belmullet Limited	ordinary	100.000%	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
Boingo Wireless Inc.	-	1.915%	1601 Cloverfield Boulevard, Suite 570 South, Santa Monica CA 90404, United States
BPSLP Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
British Telecommunications	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Bruning Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT (Barbados) Limited	ordinary	100.000%	The Gabbles, Haggat Hall, St Michael, Barbados
BT (Germany) GmbH & Co. oHG	ordinary	100.000%	Barthstraße 4, 80339, Munich, Germany
BT (India) Private Limited	ordinary	100.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT (India) Private Limited Singapore Branch	-	100.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, , 438B Alexandra Road, Singapore, 119968
BT (International) Holdings Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT (International) Holdings Limited (Jordan)	ordinary	100.000%	Al Gardens Area (Tlaa Al Ali), Al Salheen Neighborhood, Building#185,, 7th Floor, Wasfi Al Tal Street, Amman, 11118, Jordan

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## BT Group Investments Limited

### 17. Related undertakings (continued)

BT (Netherlands) Holdings B.V.	ordinary	100.000%	Minerva & Mercurius building, Herikerbergweg 2, 1101CM , Amsterdam Zuidooost, Netherlands
BT (Nigeria) Limited	ordinary	100.000%	ADOL House, 15 CIPM Avenue, Central Business District, Alausa, Ikeja,, Lagos, Nigeria
BT (RRS LP) Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT (SL) Limited	ordinary	100.000%	84 Dundas Street, Freetown, Sierra Leone
BT (Vietnam) Co. Ltd.	ordinary	100.000%	16th Floor, Saigon Tower, 29 Le Duan Road, District 1 Ho Chi Minh City, Socialist Republic of Vietnam
BT Albania Limited SH.P.K	ordinary	100.000%	Rr. Murat Toptani, Eurocol Center, Kati 8, Tirana, Albania
BT Algeria Communications SARL	ordinary	100.000%	20 Micro zone d'Activités Dar El Madina, Bloc B, Loc N01 Hydra, Alger, 16000, Algeria
BT Americas Holdings Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Americas Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Argentina S.R.L.	ordinary	100.000%	Lola Mora 421, 15th Floor, Puerto Madero, Buenos Aires, C1107DDA, Argentina
BT Australasia Pty Limited	ordinary preference	100.000%	Level 1, 76 Berry Street, North Sydney NSW 2060, Australia
BT Australasia Pty Limited - New Zealand Branch	-	100.000%	c/o BDO Auckland, Level 4, 4 Graham Street, Auckland , 1010, New Zealand
BT Austria GmbH	ordinary	100.000%	Louis-Häfliger-Gasse 10 , 1210 , Wien, Austria
BT Azerbaijan Limited, Limited Liability Company	ordinary	100.000%	The Landmark III Building, 8th Floor, c/o Deloitte & Touche, 96 Nizami Street, Baku, AZ 1010, Azerbaijan
BT Belgrade d.o.o	ordinary	100.000%	Dimitrija Georgijevica Starika 20, Belgrade, 11070 , Serbia, Republic of
BT BELRUS Foreign Limited Liability Company	ordinary	100.000%	58 Voronyanskogo St, Office 89, Minsk 220007, Belarus

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# BT Group Investments Limited

## 17. Related undertakings (continued)

BT Bilisim Hizmetleri Anonim Şirketi	ordinary	100.000%	Yenisahra Mah. Yavuz Selim Cad. No 19/A D.4 ,, Atasehir, Istanbul, , 34700, Turkey
BT Brasil Serviços de Telecomunicações Ltda	quotas	100.000%	Rodovia SP 101, KM 9,5, Trecho Campinas- Monte Mor, Unidade 27, Bloco Beta, Distrito Industrial, Hortolandia - SP- CEP, Sao Paulo, 13185-900, Brazil
BT Broadband Luxembourg Sàrl	ordinary	100.000%	12 rue Eugene Ruppert, L 2453, Luxembourg
BT Bulgaria EOOD	ordinary	100.000%	51B Bulgaria Blvd., fl. 4, Sofia, 1404, Bulgaria
BT Canada Inc.	common	100.000%	200 King Street W, Suite 1904, Toronto ON M5H 3TA, Canada
BT Centre Nominee 2 Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT China Communications Limited	ordinary	50.000%	Unit 1537B, Floor 15th, No. 55 , Xili Road, Shanghai Free Trade Zone, Shanghai, China
BT China Limited	registered	100.000%	Room 702A, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dongcheng, Beijing, 100738, China
BT China Limited- Shanghai Branch Office	-	100.000%	Room 2101-2103, 21/F, International Capital Plaza, No. 1318 North Sichuan Road, Hong Kou District, Shanghai, 200080, China
BT Colombia Limitada	quotas	100.000%	Calle 113, 7-21 Piso 11, Torre A. Oficina 1112, Bogota, Colombia
BT Communications Bangladesh Limited	ordinary	99.999%	House 51 (3rd Floor), Road 9, Block F, Banani, Dhaka, 1213, Bangladesh
BT Communications do Brasil Limitada	quotas	100.000%	Avenida Das Nações Unidas, 4777- 14 andar- Parte- Jardim Universidade, São Paulo- SP- CEP , 05477-000, Brazil
BT Communications Ireland Group Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Communications Ireland Group Limited - UK Branch	-	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Communications Ireland Holdings Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Communications Ireland Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland

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# BT Group Investments Limited

## 17. Related undertakings (continued)

BT Communications Kenya Limited	ordinary	99.800%	6th Floor,, Virtual Offices , Morningside Office Park,Ngong Road, Nairobi, Kenya
BT Communications Lanka (Private) Limited	ordinary	100.000%	Charter House 65/2, Sir Chittampalam A., Gardiner Mawatha, Colombo, 2, Sri Lanka
BT Communications Philippines Incorporated	ordinary	100.000%	18th Floor, Philamlife Tower,, 8767 Paseo de Roxas,, Makati City, 1226, Philippines
BT Communications Sales LLC	units	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Communications Sales, LLC Puerto Rico branch	-	100.000%	The Prentice-Hall Corporation System, Puerto Rico, Inc., c/o Fast Solutions, LLC , Citi Tower, 252 Ponce de Leon Avenue, Floor 20, San Juan, Puerto Rico,
BT Communications Services South Africa (Pty) Limited	ordinary	70.000%	BT Building, Woodmead North Office Park, 54 Maxwell drive, Woodmead, South Africa
BT Conferencing Video Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Cornwall Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Corporate Trustee Limited	limited by guarantee	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Cote D'Ivoire	ordinary	100.000%	Abidjan Plateau, Rue du commerce, Immeuble Nabil 1er étage, 01 BP 12721 Abidjan 01, Cote d'Ivoire
BT de Panama, S.R.L.	ordinary	100.000%	Edificio Credicorp Bank, Piso 3, Oficina 301, Cuidad de Panama, Panama
BT Denmark ApS	ordinary	100.000%	Havnegade 39 , 1058, Kobenhavn K, Denmark
BT Deutschland GmbH	ordinary	100.000%	Barthstraße 4, 80339, Munich, Germany
BT Dominican Republic, S. A.	ordinary	100.000%	Av. Abraham Lincoln Esq. Jose Amado Soler,, Edif. Progreso, Local 3-A, Sector Ens. Serralles, Santo Domingo, Dominican Republic
BT El Salvador, Limitada de Capital Variable	ordinary	100.000%	Boulevard Orden de Malta, Centro Profesional Madre Tierra, Local 10, Primer Nivel, Antiguo Cuscatlán, La Libertad, El Salvador
BT Enia Telecomunicazioni S.P.A.	ordinary	86.778%	Strada Santa Margherita, 6 / A, 43123, Parma, Italy

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# BT Group Investments Limited

## 17. Related undertakings (continued)

BT e-Serv (India) Private equity Limited	equity	100.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT ESPAÑA, Compañía de Servicios Globales de Telecomunicaciones, S.A	ordinary	100.000%	C/ Isabel Colbrand 6-8, 28050 , Madrid, Spain
BT European Investments Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Facilities Services Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Federal Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Fifty	ordinary	0.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BT Fifty-One	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Fifty-Three Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT France S.A.S.	ordinary	100.000%	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Garrick GmbH	ordinary	100.000%	Barthstraße 4, 80339, Munich, Germany
BT Georgia Limited LLC	-	100.000%	N74 Ilia Chavchavadze Avenue, Vake district, Tbilisi, Georgia
BT Ghana Limited	ordinary	100.000%	5th Floor, Vivo Place, Cantonments City, Rangoon lane, Accra, P.O. Box MB 595, Ghana
BT Global (Venezuela) S.A.	ordinary	100.000%	Edificio Parque Cristal, Torre Oeste, Piso 5, Oficina 5, Avenida Francisco de Miranda, Urbanizacion , Los Palos Grandes, Caracas 1060
BT Global Business Services Private Limited	ordinary	100.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Communications (Ireland) Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Global Communications (Mauritius) Limited	ordinary	100.000%	7th-8th Floor, Standard Chartered Tower, 19-21 , Bank Street, Cybercity, Ebene, 72201, Mauritius

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## BT Group Investments Limited

### 17. Related undertakings (continued)

BT Global Communications do Brasil Limitada	quotas	100.000%	Avenida Das Nações Unidas, 4777- 17 andar- Parte-Jardim Universidade, São Paulo- SP- CEP , 05477-000, Brazil
BT Global Communications India Private Limited	ordinary	74.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Costa Rica SRL	ordinary	100.000%	Heredia-Belen La Ribera, Centro Corporativo El Cateta, Edificio B, segundo piso, Oficinas de Deloitte, San Jose, Costa Rica
BT Global Japan Corporation	ordinary	100.000%	ARK Mori Building, 12-32 Akasaka, 1-Chome, Minato-Ku, Tokyo, 107 - 6024, Japan
BT Global Security Services Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global Services (Dalian) Co. Ltd.	registered	100.000%	No. 31 Software Park Road, Tower A, Science & Technology Building, Dalian Software Park, Dalian, 116023, China
BT Global Services (M) Sdn Bhd	ordinary	100.000%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Global Services (North Gulf) LLC	ordinary	49.000%	1413, 14th Floor, Al Fardan Office Tower, Doha, 31316, Qatar
BT Global Services Botswana (Proprietary) Limited	ordinary	100.000%	Deloitte House, Plot 64518, Fairgrounds, Gaborone, PO Box 1839, Botswana
BT Global Services Korea Limited.	common	100.000%	8th Floor, KTB Building, 66 Yeouui-daero, Yeongdeungpo-gu, Seoul, 07325, Korea, Republic of
BT Global Services Limited	-	100.000%	Via Mario Bianchini 15, 00142 Roma, Italy
BT Global Services Limited	-	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global Services Limited Londra Sucursala Bucuresti	-	100.000%	35-37 Oltenitei Str., Cladirea A1, Biroul Nr. 52, Bucharest, Sector 4, Romania
BT Global Services Luxembourg SARL	ordinary	100.000%	12 rue Eugene Ruppert, L 2453 , Luxembourg
BT Global Services Solutions Sdn Bhd	ordinary	100.000%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Global Services Technologies Pte. Ltd.	ordinary	100.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968

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## BT Group Investments Limited

### 17. Related undertakings (continued)

BT Global Solutions Pte. Ltd.	ordinary	100.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
BT Global Technology (M) Sdn. Bhd.	ordinary	100.000%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT GLOBALNE STORITVE, telekomunikacijske	ordinary	100.000%	CESTA V MESTNI LOG 1, 1000 LJUBLJANA, Slovenia
BT Group Nominees Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Guatemala S.A.	unique	100.000%	51a avenida 5-55 zona 14, Edificio Europlaza World Business Center, Torre IV, nivel 7, oficina 702, Guatemala
BT Holdings Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Hong Kong Limited	ordinary preference	100.000%	38th Floor Dorset House, Taikoo Place, 979 King's Road, Island East, Hong Kong
BT Hong Kong Ltd. - Macau Branch	-	100.000%	Avenida da Praia Grande,, No. 367-371, Keng Ou Building,, 15th andar C, em Macao, Macau, Macao
BT International Holdings Limited & Co. LLC	ordinary	100.000%	Maktabi Building, Building No. 458, Unit No. 413 (4th Floor, Road No - R41, Block No. 203, Plot No. 107, Zone No. SW41, Complex No. 271, Al Watiyah,
BT IoT Networks Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT IT Services Limited	ordinary	100.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BT Italia S.p.A.	ordinary	98.624%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
BT Jamaica Limited	ordinary	100.000%	26 Beechwood Avenue, Cross Roads, St. Andrew, Kingston 5, Jamaica
BT Japan Corporation	ordinary	100.000%	ARK Mori Building, 12-32 Akasaka, 1-Chome, Minato-Ku, Tokyo, 107 - 6024, Japan
BT Jersey Limited	ordinary	100.000%	PO Box 264, Forum 4, Grenville Street, St Helier, JE4 8TQ , Jersey
BT Kazakhstan LLP	-	100.000%	36 Al Farabi Ave., Bldg. B, Almaty Financial District, Almaty, Republic of Kazakhstan , 050059, Kazakhstan

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# BT Group Investments Limited

## 17. Related undertakings (continued)

BT Lancashire Services Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT LatAm (BVI) Corporation	common	100.000%	Sea Meadow House, P.O. Box 116, Road Town, Tortola, Virgin Islands, British
BT LatAm (Nevada) Corp.	common	100.000%	c/o Corporation Service Company, 2215-B Renaissance Drive, Las Vegas NV 89119, United States
BT LatAm Brasil Ltda.	quotas	100.000%	Rodovia SP 101, KM 9,5, Trecho Campinas- Monte Mor, Unidade 27, Bloco Beta, Distrito Industrial, Hortolandia - SP- CEP, Sao Paulo, 13185-900, Brazil
BT LatAm Colombia S.A.	common	100.000%	Calle 113, 7-21 Piso 11, Torre A. Oficina 1112, Bogota, Colombia
BT LatAm Costa Rica, S.A.	common	100.000%	Heredia-Belen La Ribera, Centro Corporativo El Cateta, Edificio B, segundo piso, Oficinas de Deloitte, San Jose, Costa Rica
BT LatAm Dominicana, S.A.	common	100.000%	Av. Abraham Lincoln Esq. Jose Amado Soler,, Edif. Progreso, Local 3-A, Sector Ens. Serralles, Santo Domingo, Dominican Republic
BT LatAm El Salvador, S.A. de CV	common	100.000%	Edificio Centro Profesional Madre Tierra, Local 10, Piso 1, Santa Elena, Antiguo Cuscatlan, El Salvador
BT LatAm Guatemala, S.A.	common	100.000%	51a avenida 5-55 zona 14, Edificio Europlaza World Business Center, Torre IV, nivel 7, oficina 702, Guatemala
BT LatAm Holdings (Colombia) S.A.	common	100.000%	Calle 113 # 7-21, Torre A oficina 1112, Teleport Business Park, Bogota, Colombia
BT LatAm Holdings Brasil Ltda	common	100.000%	Avenida Das Nações Unidas, 4777- 14 andar- Parte-Jardim Universidade, São Paulo- SP- CEP , 05477-000, Brazil
BT LatAm Holdings One, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT LatAm Holdings Three, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT LatAm Holdings Two, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT LatAm Honduras, S.A.	common	100.000%	Edificio Plaza Azul, Piso 2 do Nivel, Local No. 26, Colonia Lomas del Guizarro Sur, Avenida Paris, Calle Viena, Tegucigalpa, Honduras
BT LatAm México, S.A. de C.V.	common	100.000%	Av. Renato Leduc 321, Col. Toriello Guerra, 14050 Mexico D.F., Mexico

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## BT Group Investments Limited

### 17. Related undertakings (continued)

BT LatAm Nicaragua, S.A.	common	100.000%	De donde fue el Restaurante Marea Alta (Ahorar quesillos EL PIPE) 2 cuadradas al este, 10 Metros al norte, frente al Hotel El Gran Marquez, Casa # 351, Nicaragua, Zip code: 2815
BT LatAm Panama, Inc.	common	100.000%	Edificio Credicorp Bank, Piso 3, Oficina 301, Ciudad de Panama, Panama
BT LatAm Peru S.A.C.	common	100.000%	Calle Martir Olaya, 129 of 1901, Miraflores, Lima, Peru
BT LatAm Services, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT LatAm Venezuela, S.A.	ordinary	100.000%	Edificio Parque Cristal, Torre Oeste, Piso 5, Oficina 5, Avenida Francisco de Miranda, Urbanización Los Palos Grandes, Caracas 1060, Venezuela
BT LatAm, Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Latvia Limited, Sabiedriba ar ierobezotu atbildibu	ordinary	100.000%	Muitas iela 1A, Riga, LV-1010, Latvia
BT Lebanon S.A.L.	ordinary	99.967%	Abou Hamad, Merheb, Nohra & Chedid Law Firm, Chbaro Street , 22nd Achrafieh Warde Building, 1st Floor, Beirut, P.O.BOX 165126, Lebanon
BT LGS Limited	ordinary	100.000%	BDO LLP, 55 Baker Street, London, WI U 7EU, United Kingdom
BT Limited	-	100.000%	Telecomlaan 9, 1831 Diegem, Belgium
BT Limited	-	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Limited	-	100.000%	First Floor, Culross Court North, 16 Culross Road, Bryanston, South Africa, 2021
BT Limited Magyarorszagi Fioktelepe	-	100.000%	Budafoki U. 91-93, Budapest, 1117, Hungary
BT Limited Taiwan Branch	-	100.000%	Shin Kong Manhattan Building, 14F, No. 8, Sec. 5, Xinyi Road, Taipei , 11049, Taiwan
BT Limited, Beijing Office	-	100.000%	No. 3 Dong San Huan Bei Lu, Chao Yang District, Beijing, 100027 , China
BT Limited, organizacni slozka	-	100.000%	Katerinska 466/40, Nove Mesto, Prague 2, 120 00, Czech Republic

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## BT Group Investments Limited

### 17. Related undertakings (continued)

BT Malawi Limited	ordinary	100.000%	KEZA Office Park Blocks 3, First Floor, Near Chichiri, Shopping Mall, Blantyre, Malawi
BT Managed Services (No.2) Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Managed Services Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT MDV Limited	ordinary	100.000%	IPTEH Building, , 65 Stefan cel Mare Blvd, office 806 , Chisinau, Moldova, Republic of
BT MEA FZ-LLC	ordinary	100.000%	Office No G03, , Ground Floor,, EIB Building No 04, , Dubai, United Arab Emirates
BT Montenegro DOO	-	100.000%	Vasa Ralckovlca 4b, Podgorica, Podgorica, Montenegro
BT Moorgate One Limited	ordinary	100.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BT Moorgate Two Limited	ordinary	100.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BT Mozambique, Limitada	quotas	100.000%	Avenida Kenneth Kaunda, number 660, Sommershield, Maputo City, Mozambique
BT Nederland N.V.	-	100.000%	Minerva & Mercurius building, Herikerbergweg 2, 1101CM , Amsterdam Zuidoost, Netherlands
BT Nederland N.V.	-	100.000%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
BT Newco France S.A.S.	ordinary	100.000%	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Nicaragua S.A.	capital	100.000%	De donde fue el Restaurante Marea Alta (Ahor quesillos EL PIPE) 2 cuadras al este, 10 Metros al norte, frente al Hotel El Gran Marquez, Casa # 351, Nicaragua. Zip code: 2815
BT Niger	ordinary	100.000%	57, Rue des Sorkhos, BP 616, Niamey, Niger
BT Nominees Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Nordics Finland Oy	ordinary	100.000%	Mannerheimvägen 12 B 6, 00100 Helsinki, Finland

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# BT Group Investments Limited

## 17. Related undertakings (continued)

BT Nordics Sweden AB	ordinary	100.000%	Box 30005, 104 25, Stockholm, Sweden
BT OnePhone Limited	ordinary	70.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Pakistan (Private) Limited	ordinary	100.000%	Deloiffe Yousuf Adil, Chartered Accountants,, Cavish Court, A-35, Block 7&8, KCHSU, Shahrah-e-Faisal,, Karachi, 75350, Pakistan
BT Paraguay S.R.L.	quotas	100.000%	Av. Brasllia N° 767 casl Sirla, Asuncion, Paraguay
BT Peru S.R.L.	ordinary	100.000%	Calle Martir Olaya, 129 of 1901, Miraflores, Lima, Peru
BT Poland Spółka Z Ograniczoną Odpowiedzialnością	ordinary	100.000%	Al. Armii Ludowej 14, 00-638 Warszawa, International Business Center, Poland
BT Portugal - Telecomunicações, Unipessoal Lda	ordinary	100.000%	Rua D. Francisco Manuel de Melo 21-1, 1070-085 Lisboa, Portugal
BT Procure L.L.C.	units	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Professional Services (Holdings) N.V.	ordinary	100.000%	Telecomlaan 9, 1831 Diegem, Belgium
BT Professional Services (India) Private Limited	ordinary	100.000%	602, Tower B, RMZ Infinity, Municipal No. 3, Old Madras Road, Benninganahalli, Bengaluru, Karnataka, 560016, India
BT Professional Services (Luxembourg) S.A.	ordinary	100.000%	12 rue Eugene Ruppert, L 2453 , Luxembourg
BT Professional Services Nederland B.V.	ordinary	100.000%	Minerva & Mercurius building, Herikerbergweg 2, 1101CM , Amsterdam Zuidoost, Netherlands
BT Property Holdings (Aberdeen) Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Property Holdings (Oxford) Limited	ordinary	100.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BT Property Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT ROC Kft	business	100.000%	Budafoki út 91-13, 1117 Budapest, Hungary

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## BT Group Investments Limited

### 17. Related undertakings (continued)

BT Services S.A.S	ordinary	100.000%	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Siam Limited	preference	69.400%	Athenee Tower, 23rd Floor, (CEO Suite, Suite 38 & 40), 63 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
BT Singapore Pte. Ltd.	ordinary	100.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
BT Sixty-Four Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT SLE Euro Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT SLE USD Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Slovakia s.r.o.	ordinary	100.000%	Dvorakovo nabrezie 4, 811 02, Bratislava, Slovakia
BT Sociedad De Responsabilidad Limitada	-	100.000%	Edificio Plaza America, 510 piso, Colonic, Florencia Norte, Tegucigalpa, Honduras
BT Solutions Limited	-	100.000%	Hadjianastassiou, Ioannides LLC, DELOITTE LEGAL, Maximos Plaza, Tower 3, 2nd Floor, 213 Arch. Makarlou III Avenue, Limassol, 3030, Cyprus
BT Solutions Limited	-	100.000%	Office 13, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District , Birkirkara CBD , 3040, Malta
BT Solutions Limited	-	100.000%	Engoru, Mutebl Advocates, Ground Floor, Rwenzori House, 1 Lumumba Avenue, Kampala, 22510,, Uganda
BT Solutions Limited	-	100.000%	2nd Floor CIC Building, 122-124 Frederick Street , Port of Spain, Trinidad and Tobago
BT Solutions Limited	-	100.000%	Unit 3, 2nd floor, Ausspann Plaza, Dr Agostinho Neto Road , Ausspannplatz, Windhoek, Private Bag, 12012, namibia
BT Solutions Limited	-	100.000%	Plot No. 11058, Halle Selassie Avenue, Zimbabwe, Lusaka, Lusaka Province, 34972, Zambia
BT Solutions Limited	-	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Solutions Limited - Kuwait Branch	-	100.000%	Block 2-A, 9th Floor, Ahmad Al Jaber Street, Sharq, Kuwait

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## BT Group Investments Limited

### 17. Related undertakings (continued)

BT Solutions Limited - Morocco Branch	-	100.000%	193 , Avenue HASSAN II, Casablanca, MAROC s/c Domicilia services, Morocco
BT Solutions Limited - Tanzania Branch	-	100.000%	BDO East Africa, 1st Floor-Wing B, Infotech Place, Mwai Kibaki Road, Dar es Salaam, Tanzania, United Republic of
BT Solutions Limited (Bahrain Branch)	-	100.000%	Suite #650,, 6th floor, Building No. 247, Road 1704, Diplomatic Area 317, Bahrain
BT Solutions Limited (Sucursal Ecuador)	-	100.000%	Av. Amazonas N21-252 y Carrión, Edificio Londres, 4° Piso, Quito, Ecuador
BT Solutions Limited Branch Office in Skopje	-	100.000%	Str. Dame Gruev no.8, 5th floor, Building "Dom na voenite invalidi", SKOPJE 1000, Macedonia, the former Yugoslav Republic of
BT Solutions Limited Eesti Filiaal	-	100.000%	A.H. Tammsaare tee 47, Tallinn, 11316, Estonia
BT Solutions Limited Liability Company	-	100.000%	Room 62, prem. XX, floor 2, Pravdy, 26, 127137, Moscow, Russian Federation
BT Solutions Limited Podružnica Hrvatska	-	100.000%	Savska Cesta 64, 10000 Zagreb, Croatia
BT Solutions Limited Sucursal Bolivia	-	100.000%	Avenida Arce esquina Rosendo Gutierrez, Edificio Multicentre Torre B, Piso 12, La Paz, Bolivia
BT Solutions Limited Sucursal Uruguay	-	100.000%	Rincón 487 Piso 11, Montevideo, ZIP CODE 11.000, Uruguay
BT Solutions Limited Útibú á Íslandi	-	100.000%	BDO ehf, Skutuvogi 1E, 104 Reykjavik, Iceland
BT Solutions Limited- Greek Branch	-	100.000%	75 Patision Street, Athens, 10434, Greece
BT Solutions Norway AS	ordinary	100.000%	Munkedamsveien 45, c/o BDO AS, 0121 Oslo, Norway
BT South Tyneside Limited	ordinary	100.000%	BDO LLP, 55 Baker Street, London, W1 U 7EU, United Kingdom
BT Switzerland AG	ordinary	100.000%	Richtistrasse 5, 8304 Wallisellen, Switzerland
BT Systems (Malaysia) Sdn Bhd	ordinary	100.000%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia

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# BT Group Investments Limited

## 17. Related undertakings (continued)

BT Telecom Egypt LLC	stakes	100.000%	1 Wadi El Nile St., Mohandessin, Giza, Cairo, Egypt
BT Telecom India Private Limited	ordinary	74.000%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Telecommunications Kenya Limited	ordinary	100.000%	P.O. BOX 10032-00100, Nairobi, Kenya
BT Telekom Hizmetleri Anonim Şirketi	common	100.000%	Yenisahra Mah. Yavuz Selim Cad. No.19/A D.4 Ataşehir, , İstanbul, 34700, Turkey
BT Tunisia S.A.R.L	ordinary	100.000%	BT chez BDO Tunisie, Immeuble , ENNOUR BUILDING 3ème étage , Centre Urbain Nord 1082, Mahrajène Tunis, Tunisia
BT UAE Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT UAE Limited - Dubai - Branch (1)	-	100.000%	Office no.206 BLOCK B, Diamond Business Center 1, Al Barsha South Third, Dubai, P.O.BOX 25205, United Arab Emirates
BT UAE Limited - Dubai - Branch (2)	-	100.000%	Office no.206 BLOCK B, Diamond Business Center 1, Al Barsha South Third, Dubai, P.O.BOX 25205, United Arab Emirates
BT Ukraine Limited Liability Company	stakes	100.000%	Office 702 , 34 Lesi Ukrainky Boulevard, Kyiv 01042, Ukraine
BT United States L.L.C.	units	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BTexact Technologies Limited	ordinary	0.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BTexact Venturing Limited	ordinary	0.000%	BDO LLP, 55 Baker Street, London, W1U 7EU , United Kingdom
BTIH Teleconsult Društvo sa organiceonom	-	100.000%	ul. Despiceva broj 3/II, Sarajevo, Sarajevo-Stari Grad, 71000, Bosnia and Herzegovina
Canal Capital Investment Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
Communications Global Network Services Limited	ordinary	100.000%	Century House, 16 Par-la-Ville Road, Hamilton, HM08, Bermuda
Communications Global Network Services Limited - UK Branch	-	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom

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# BT Group Investments Limited

## 17. Related undertakings (continued)

Communications Networking Services (UK)	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Communicator Insurance Company Limited	ordinary preference	0.000%	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
Digital Mobile Spectrum Limited	ordinary	25.000%	24/25 The Shard, 32 London Bridge Street, London, SE1 9SG, United Kingdom
EE (Group) Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom
EE Communications (South Africa) Proprietary Limited	ordinary	100.000%	24-18TH STREET, MENLO PARK, PRETORIA, 0081, SOUTH AFRICA
EE Finance Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom
EE Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom
EE Pension Trustee Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom
ePLDTSunphilcox JV, Inc	ordinary	20.360%	32F Philam Life Tower, 8767 Paseo de Roxas, Makati City, Philippines
ERPTech S.p.A.	ordinary	98.624%	Via Charles Robert Darwin, no 85, 20019, Settimo Milanese, Italy
ESAT Telecommunications (UK) Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Eurescom GmbH	-	14.890%	Wieblinger Weg 19/4, 69123, Heidelberg, Germany
Extraclick Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
groupBT Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Holland House (Northern) Limited	ordinary	100.000%	Alexander Bain House, 15 York Street, Glasgow, Lanarkshire, G2 8LA, Scotland
Ilford Trustees (Jersey) Limited	ordinary	100.000%	26 New Street, St Helier, JE2 3RA, Jersey

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## BT Group Investments Limited

### 17. Related undertakings (continued)

Infonet China Limited	ordinary	100.000%	38th floor, Dorset House, Taikoo Place, 979 King's Road, Island East, Hong Kong
Infonet Primalliance Beijing Co. Ltd.	ordinary	66.290%	Room 4B, 7/F, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dong Cheng District, Beijing, , P. R. China
Infonet Primalliance Holding Co. Ltd.	ordinary	100.000%	Room 635-3, No. 2 BLDG, 351 Guo Shou Jing Road, Zhang Jiang High Technology Park, Shanghai, , P. R. China
Infonet Primalliance Shanghai Co. Ltd.	ordinary	27.900%	Room 601, No. 2 BLDG, 750 West Zhong Shan Rd., Shanghai, , 200051, P R China
Infonet Primalliance Shenzhen Co. Ltd.	ordinary	35.000%	Room 1206, Tower A, United Plaza, 5022 Bin He Avenue, Fu Tian District, Shenzhen, , P. R. China
Infonet Services Corporation	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
Internet Matters Limited	-	25.000%	6th Floor, One London Wall, London, EC2Y 5EB, United Kingdom
IP Trade Networks GmbH	ordinary	100.000%	Franfurterstrasse 21-25, 65760, Eschborn Taunus, Germany
IP Trade Networks Limited	ordinary	100.000%	Room 1102, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
IP Trade SA	ordinary	100.000%	Rue de L'Aéropostale 8, 4460 Grâce-Hollogne, Belgium
IT Holdings, Inc	ordinary	100.000%	11th Floor, Page One Building, 1215 Acacia Ave Madrigal Business Park, Ayala Alabang, , Muntinlupa, Metro Manila, 1780, Philippines
K-Network International Inc	ordinary	0.000%	Tosabori Nishi-Ku, Osaka, Japan
Mahindra - BT Investment Company (Mauritius) Limited	ordinary	43.000%	IFS Court, Bank Street, TwentyEight Cybercity, Ebene, 72201, Mauritius
Mainline Communications Group Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom
Mainline Digital Communications Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom

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# BT Group Investments Limited

## 17. Related undertakings (continued)

Midland Communications Distribution Limited	ordinary	35.000%	Unit 1, Colwick Quays Business Park, Colwick, Nottingham, Nottinghamshire, NG4 2JY, United Kingdom
Mobile Broadband Network Limited	ordinary	50.000%	Sixth Floor, Thames Tower, Station Road, Reading, RG1 1LX, United Kingdom
Newgate Communication (Sudan) Co. Ltd	ordinary	100.000%	Alskheikh Mustafa Building, Parlman Street, Khartoum, Sudan
Newgate Street Secretaries Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Numberrapid Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Numberrapid Limited	ordinary	100.000%	3 Baines Avenue, Box 334, Harare, Zimbabwe
Nuova Societa di Telecomunicazioni SpA	ordinary	98.624%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
Openreach Limited	ordinary	100.000%	Kelvin House, 123 Judd Street, London, WC1H 9NP, United Kingdom
Orange Furbs Trustees Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom
Orange Home UK Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom
Orange Personal Communications Services Limited	ordinary	100.000%	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW, United Kingdom
Orange Services India Private Limited	ordinary	100.000%	A-47, Hauz Khas, New Delhi, Delhi-DL, 110016, India
Pelipod Ltd	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Pendrell Corporation	common	0.008%	2300 Carillon Point, Kirkland WA 98033, United States
Plusnet plc	ordinary	100.000%	The Balance, 2 Pinfold Street, Sheffield, S1 2GU, United Kingdom
Priestgate Limited	ordinary	100.000%	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man

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# BT Group Investments Limited

## 17. Related undertakings (continued)

PSPI-Subic, Inc	ordinary	50.899%	c/o Sun Microsystems Phil Inc., 8767 Paseo de Roxas, Makati City, Philippines
PT BT Communications Indonesia	ordinary	95.000%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia
PT BT Indonesia	ordinary	100.000%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia
PT Sun Microsystems Indonesia	ordinary	60.000%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia
QXN S.c.p.A.	ordinary	24.656%	Piazzale Luigi Sturzo, 23, 00144, Roma, Italy
Radianz Americas Inc.	common	100.000%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
Radianz Italia S.r.l.	ordinary	100.000%	Via Correggio 5, 20097, San Donato Milanese, Milan, Italy
Radianz Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Rugby Radio Station (General Partner) Limited	ordinary	50.000%	St Helen's 1 Undershaft, London, EC3P 3DQ, United Kingdom
Rugby Radio Station (Nominee) Limited	ordinary	50.000%	St Helen's 1 Undershaft, London, EC3P 3DQ, United Kingdom
Rugby Radio Station LP	-	50.000%	St Helen's 1 Undershaft, London, EC3P 3DQ, United Kingdom
Servicios de Telecomunicaciones BT Global Networks Chile	ordinary	100.000%	Rosario Norte 407, Plso 6, Las Condes, Santiago, Chile
Southgate Developments Limited	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Sun Microsystems Philippines, Inc	common	50.900%	11th Floor, Page One Building,, 1215 Acacia Avenue, Madrigal, Business park, Ayala Alabany, Muntinlupa city, 1780 City, Manila, 1780, Philippines
Sun Vietnam Co., Ltd.	ordinary	60.000%	7th Floor, ESTAR Building, 147-149 Vo Van Tan Street, Ward 6, District 3, HCM City, Viet Nam
Sun Vietnam Pte. Ltd.	ordinary	60.000%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968

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## BT Group Investments Limited

### 17. Related undertakings (continued)

SunPhilcox JV, Inc	ordinary	20.359%	32F Philam Life Tower, 8767 Paseo de Roxas, Makati City, Philippines
Syntone S.A.R.L.	ordinary	100.000%	Espace Jet Business Class, 16/18 Lot Attoufik Sidi Maarouf, Casablanca, 20190, Morocco
Tech Mahindra Limited	-	0.011%	Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra, India
Tudor Minstrel	ordinary	100.000%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
UAB BTH Vilnius	ordinary	100.000%	Aludariu str 2-33, LT-01113 Vilnius, Lithuania
Whitestream Industries Limited	ordinary	100.000%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
WTS Positioning Solutions AB	ordinary	0.949%	Wallingatan 18, 111 24, Stockholm, Sweden
Youview TV Limited	voting	14.286%	10 Lower Thames Street, Third Floor, London, EC3R 6YT, United Kingdom
Australia-Japan Cable Holdings Limited.	Common	11.882%	XL House, 3 Bermudiana Road, Hamilton, HM 08 Bermuda
Belmullet (IoM) Limited	Branch	100%	81 Newgate Street, London, EC1A 7AJ United Kingdom
BT Global ICT Business Spain SLU	ordinary	100%	Calle Isabel Colbrand 8, 3rd Floor 28050, Madrid Spain
BT Global Services Belgium BV	ordinary	100%	Telecomlaan 9, 1831 Diegem Belgium
BT Latam Argentina S.A.	Common	100%	Avenue Luis Maria Campos 877, Piso 10 Ciudad Autonoma de Buenos Aires C1426 Argentina
BT Siam Communications Co., Ltd	voting	49%	Athenee Tower 23rd Floor, (CEO Suite, Suite 38 & 40) 63 Wireless Road Lumpini, Pathumwan Bangkok 10330 Thailand
BT Technology (Dalian) Company Limited.	voting	100%	Building 16, 6th Floor, Room 602-B, No. 269 Wuyi Road, Hi-tech Park Dalian 116023 China
Global Security Europe Limited	ordinary	100%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Phoneline (M.C.D) Limited	ordinary	35%	Unit 1 Colwick Quays, Business Park Colwick Nottingham, Nottinghamshire NG4 2JY

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