

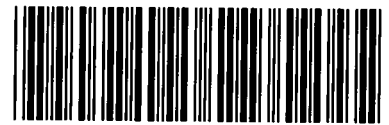
Registration number: 09666321

GE Capital International Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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GE Capital International Holdings Limited

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GE Capital International Holdings Limited

Strategic Report

The directors present their strategic report for the year ended 31 December 2017.

Business review

The results for the company show a pre-tax profit of \$1,041,807,000 (18 month period ended 31 December 2016: loss of \$4,728,730,000). During the year, the company's profits were driven by dividend income of \$5,153,059,000 and foreign exchange gains of \$79,339,000 which have been offset by impairment losses in its subsidiaries of \$2,967,663,000 and net interest charges of \$1,207,497,000.

On 20 December 2017, the company paid an interim dividend of \$2,000,000,000 to GE Capital Global Holdings LLC, its immediate parent undertaking (18 month period ended 31 December 2016: \$nil).

On 10 April 2015, General Electric Company (GE) announced its plan to reduce the size of its financial services businesses through the sale of most of the assets of the GE Capital businesses (the GE Capital Exit Plan) and to focus on continued investment and growth in GE's industrial financing business. As part of this exit plan, GE has separated GE Capital's domestic and international operations with the company being identified as the holding company of GE Capital's international operations. It continues to be a wholly owned subsidiary of GE Capital Global Holdings, LLC, which is a direct subsidiary of GE Company.

The company continues to seek opportunities to dispose and exit from international assets and investments as part of the Capital Exit Plan and also continues to focus on the restructuring of the international businesses remaining within GE Capital. The company's main activity is that of a holding company and it funds its investments in subsidiaries through a mix of equity and intercompany borrowings.

On 19 January 2017, the company's fully owned subsidiary undertaking GE Capital Shannon Unlimited Company distributed its investment in its subsidiary undertaking, GE Capital European Funding Unlimited Company, comprising of 94,672,930 ordinary shares of €1.27 each, to the company for a value of \$2,953,806,505.

On the same day, GE Capital Shannon Unlimited Company distributed its investment in its subsidiary undertaking, GE Capital UK Funding Unlimited Company, comprising of 56,750,000 ordinary shares of £1 each, to the company for a value of \$2,385,930,675.

On 31 January 2017, GE Capital Shannon Unlimited Company distributed its investment in its subsidiary undertaking, GE Capital European Treasury Services Ireland Unlimited Company, comprising of 2 ordinary shares of €1 each, to the company for a value of \$58,744,071.

On 13 February 2017, GE Capital Shannon Unlimited Company distributed its investment in its subsidiary undertaking, GE Capital Edinburgh Ltd., comprising of 1 ordinary share of £1 each, to the company for a value of \$89,494,028.

On 14 February 2017, the company's majority owned subsidiary GE Capital Holdings Partnership was dissolved. Prior to the dissolution, GE Capital Holdings Partnership distributed cash amounting to \$1,542,184,182 of which the company recorded \$1,312,945,125 as a return of investment and the surplus of \$229,239,057 was recorded as dividend income. In addition, on the same day, GE Capital Holdings Partnership distributed cash of \$23,624,075 to GE Capital Australia Holdings, a fully owned subsidiary of the company. In turn, GE Capital Australia Holdings made a return of investment of \$19,937,674 to the company and the surplus of \$3,686,401 was recorded as dividend income by the company.

GE Capital International Holdings Limited

Strategic Report

On 29 March 2017, the company transferred its entire shareholding in its subsidiary Selective American Financial Enterprises Ltd. To GE Capital Global Holdings, LLC for a total cash consideration of \$24,000,000.

On 8 June 2017, the company reduced its fully paid-up share capital from \$28,688,155,800 (comprising of 286,881,558 ordinary shares of \$100 each) to \$10,000,000,000 (comprising of 100,000,000 ordinary shares of \$100 each) by cancelling and extinguishing 186,881,558 issued ordinary shares of \$100 each, giving rise to reserves of \$18,688,155,800.

On 24 July 2017, the company purchased the entire share capital of GE Capital International 6 Limited, comprising of 1,000 ordinary shares of \$1 each, from GE Capital International 5 Limited for a value of \$1,000. On the same day, the company contributed its fully owned subsidiary undertaking GPSF Cayman I Ltd, comprising 2 ordinary shares of \$0.01 each, to GE Capital International 6 Limited at fair market value of \$243,502,507.

On the same day, the company purchased the entire share capital of GE Capital International 2 Limited, comprising of 1,000 ordinary shares of \$1 each, from GE Capital International 1 Limited for a value of \$1,000. On the same day, the company contributed its fully owned subsidiary undertaking Project Finance XI, Ltd., comprising 1 ordinary share of \$1 each, to GE Capital International 2 Limited at fair market value of \$187,538,260 in exchange for shares in GE Capital International 2 Limited.

On 11 September 2017, the company transferred its entire shareholding in its subsidiary undertaking, GE Capital AB, comprising of 4,900,000 shares of 1 Swedish Krona each, to GE Real Estate (Nordic Region) AB, for a total cash consideration of \$257,645,030.

On 20 September 2017, the company's fully owned subsidiary undertaking, GE Capital International Limited, distributed its 8.8% shareholding in GE Money Home Lending Holdings Limited and its subsidiaries, comprising of 113,000,000 ordinary A shares of £1 each, to the company for a value of \$187,590,766. The result of this was the company's direct shareholding in in GE Money Home Lending Holdings Limited increased to 17.6% and its indirect interests increased to 82.4% via shareholdings of 41.2% in GE Capital International 2 Limited and 41.2% in GE Capital International 6 Limited.

On 24 September 2017, the company contributed its investment in its subsidiary undertaking GE Capital International 1 Limited, comprising of 1,000 shares of \$1 each, to IGE USA Investments in exchange for shares, comprising of 742 shares of £1 each, for a value of \$1,000.

On 29 September 2017, the company's subsidiary undertaking GE Capital International Limited distributed its 100% shareholding in GE Capital International (France) Limited (and its subsidiaries), comprising of 282,433,874 shares of \$1 each, to the company for a value of \$189,641,693.

On 11 November 2017, the company's subsidiary undertaking GE Capital International 2 Limited acquired 40% of the shareholding of GE Capital UK Funding Co from GE Capital UK Funding Unlimited Company in exchange for the issue of 12,246 ordinary shares of \$1 each in GE capital International 2 Limited. This had the effect of reducing the company's direct shareholding in GE Capital International 2 Limited from 100% to 7.56%.

GE Capital International Holdings Limited

Strategic Report

On 11 December 2017, the company received a cash dividend from its subsidiary undertaking, GE Capital International Limited, totalling \$1,100,000,000.

On 14 December 2017, the company received a cash dividend from its subsidiary undertaking, IGE USA Investments, totalling \$3,100,000,000.

On 28 December 2017, the company's fully owned subsidiary undertaking, GE Capital Mauritius Overseas Investments performed a share buy-back of 40,000,000 ordinary shares of \$1 each, amounting to \$40,000,000 from the company. On the same day, the company received a cash dividend of \$310,000,000 from GE Capital Mauritius Overseas Investments.

Principal risks and uncertainties

As a holding company, the majority of the company's assets consist of investments in, and loans to, subsidiary undertakings, accordingly the principal risks to the company relate to its inability to recover the carrying value of its investments and loans due to adverse conditions in markets where its subsidiaries operate. Risks due to fluctuations in interest rates, liquidity risk and currency risk are managed through a variety of techniques including match funding and selective use of derivatives to mitigate foreign exchange risk.

Other key performance indicators

The company has not identified any key performance indicators due to the nature of its operations as a holding company and as described in the business review above. The company's net asset position as at 31 December 2017 is \$22,992,000,000 (2016: \$23,950,000,000). Notwithstanding the net current liabilities of \$13,637,029,000, the directors are satisfied with both the performance for the year and the balance sheet position of the company at the year-end.

Approved by the Board on 30/11/2018 and signed on its behalf by:


P S Girling
Director

GE Capital International Holdings Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The company acts as a holding company of most financial services operations of GE Capital outside the USA.

Results and dividend

The profit for the year, after taxation, amounted to \$1,041,807,000 (18 month period ended 31 December 2016: loss \$4,738,063,000).

On 20 December 2017, the company paid an interim dividend of \$2,000,000,000 to GE Capital Global Holdings, LLC, its immediate parent undertaking (18 month period ended 31 December 2016: \$nil).

The directors do not recommend payment of a final dividend (18 month period ended 31 December 2016: \$nil).

Directors of the company

The directors who held office during the year and up to the date of the directors' report were as follows:

R A Laxer (resigned 31 March 2017)

J Devine (resigned 31 March 2017)

B E Gilligan (resigned 29 March 2018)

S P O'Conner (resigned 31 March 2017)

B J O'Byrne (resigned 31 March 2017)

M Jessernigg (appointed 31 March 2017)

J Gatt (appointed 19 September 2017)

P S Girling (appointed 19 September 2017)

J Swithenbank (appointed 31 March 2017 and resigned 11 September 2017)

The following director was appointed after the year end:

N A Geldard (appointed 21 March 2018)

GE Capital International Holdings Limited

Directors' Report

Post balance sheet events

On 28 March 2018, the directors approved a deed of partial satisfaction agreeing to receive a number of aircraft from its subsidiary undertaking, GE Financial Funding Unlimited Company, and to distribute these aircraft onwards to the company's immediate parent undertaking, GE Capital Global Holdings, LLC. In 2018 to date, the company has distributed a number of aircraft under this agreement at fair market values totalling \$133,562,494.

On 24 May 2018, the company received a cash dividend from its subsidiary undertaking, Lighthouse General Insurance Company Limited, amounting to \$39,167,512.

On the same day, the company received a cash dividend from its subsidiary undertaking, Lighthouse Life Assurance Company Limited, amounting to \$36,353,080.

On 8 June 2018, the company received a cash dividend from its subsidiary undertaking, GE Capital International (France) Limited, amounting to \$413,539,735.

On 10 August 2018, the company received cash from its subsidiary undertaking Lighthouse General Insurance Company Limited, by returning paid up capital of 4,400,000 shares of 1 Euro each amounting to \$5,817,125.

On the same day, the company received cash from its subsidiary undertaking Lighthouse Life Assurance Company Limited, by returning paid up capital of 8,800,000 shares of 1 Euro each amounting to \$11,634,249.

On 24 October 2018, the company contributed its entire shareholding in its subsidiary undertaking GE Capital Mauritius Overseas Investments, being 24,014,849 ordinary shares of \$1 each, to IGE USA Investments for the value of \$35,161,682, which was satisfied by the allotment and issue of 26,732,823 ordinary A shares of £1 each in IGE USA Investments to the company.

On 15 November 2018, the company purchased the entire share capital of GE Capital European Treasury Services Limited, being 300 ordinary shares of £1 each, from GE Capital Investments for a total cash consideration of \$155,389,708.

On 23 November 2018, the company purchased the entire share capital of GE Capital Equipment Finance Ltd, being 136,134,000 ordinary shares of £1 each, from GE Capital Investments for a total cash consideration of GBP 55,395,321.

On the same day, the company transferred its entire shareholding in its subsidiary undertaking, IGE USA Investments (comprising of 3,060,439,468 ordinary A shares of £1 each, 52,753,307 ordinary B shares of £1 each, and 965,667,588 ordinary C shares of £1 each), to GE Ireland Financial Funding Unlimited Company, for fair market value of \$14,773,771,190.

Directors' liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

GE Capital International Holdings Limited

Directors' Report

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 30/11/2018 and signed on its behalf by:


.....
P S Girling
Director

GE Capital International Holdings Limited

Statement of Directors' Responsibilities

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

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

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.

Independent Auditor's Report to the Members of GE Capital International Holdings Limited

Opinion

We have audited the financial statements of GE Capital International Holdings Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in 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 December 2017 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

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.

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports 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 reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of GE Capital International Holdings Limited

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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, 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 for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Independent Auditor's Report to the Members of GE Capital International Holdings Limited

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.



Richard Smith (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
United Kingdom
E14 5GL

Date: 30/11/18

GE Capital International Holdings Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2017

	Note	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Administrative income/(expenses)		65,421	(728,803)
Impairment of fixed asset investments	12	<u>(2,967,663)</u>	<u>(2,462,167)</u>
Operating loss	5	(2,902,242)	(3,190,970)
Income from shares in group undertakings	4	5,153,059	261,447
Net fair value (loss)/gain on financial instruments		(2,533)	1,556
Gain on disposal of fixed asset investments		1,020	70,671
Interest receivable and similar income	6	808,364	965,395
Interest payable and similar expenses	7	<u>(2,015,861)</u>	<u>(2,836,829)</u>
Profit/(loss) before tax		1,041,807	(4,728,730)
Tax on loss	11	<u>-</u>	<u>(9,333)</u>
Profit/(loss) for the period		1,041,807	(4,738,063)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the period		<u>1,041,807</u>	<u>(4,738,063)</u>

The above results were derived from continuing operations.

The notes on pages 14 to 60 form an integral part of these financial statements

GE Capital International Holdings Limited

Registration number: 09666321

Balance Sheet as at 31 December 2017

	Note	2017 \$ 000	2016 \$ 000
Fixed assets			
Investments	12	71,373,536	74,697,005
Current assets			
Debtors: amounts falling due within one year	13	29,434,699	-
Debtors: amounts falling due after more than one year		2,978,972	30,630,590
Cash at bank and in hand	14	2,859	41,381
		<u>32,416,530</u>	<u>30,671,971</u>
Creditors: Amounts falling due within one year	15	<u>(46,053,559)</u>	<u>(47,047,950)</u>
Net current liabilities		<u>(13,637,029)</u>	<u>(16,375,979)</u>
Total assets less current liabilities		57,736,507	58,321,026
Creditors: Amounts falling due after more than one year	16	(34,730,467)	(34,332,572)
Provisions for liabilities	17	<u>(14,140)</u>	<u>(38,361)</u>
Net assets		<u>22,991,900</u>	<u>23,950,093</u>
Capital and reserves			
Called up share capital	18	10,000,000	28,688,156
Profit and loss account		<u>12,991,900</u>	<u>(4,738,063)</u>
Shareholders' funds		<u>22,991,900</u>	<u>23,950,093</u>

Approved by the Board on 30/11/2018 and signed on its behalf by:


P S Girling
Director

The notes on pages 14 to 60 form an integral part of these financial statements

GE Capital International Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital \$ 000	Profit and loss account \$ 000	Total \$ 000
At 1 January 2017	28,688,156	(4,738,063)	23,950,093
Comprehensive income for the year			
Profit for the year	-	1,041,807	1,041,807
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1,041,807	1,041,807
Dividends paid	-	(2,000,000)	(2,000,000)
Share capital reduction during the year/reserves created on reduction of share capital	(18,688,156)	18,688,156	-
At 31 December 2017	<u>10,000,000</u>	<u>12,991,900</u>	<u>22,991,900</u>
	Called up share capital \$ 000	Profit and loss account \$ 000	Total \$ 000
At 1 July 2015	-	-	-
Comprehensive income for the period			
Loss for the year	-	(4,738,063)	(4,738,063)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(4,738,063)	(4,738,063)
Share capital issued during the period	28,688,156	-	28,688,156
At 31 December 2016	<u>28,688,156</u>	<u>(4,738,063)</u>	<u>23,950,093</u>

The notes on pages 14 to 60 form an integral part of these financial statements

GE Capital International Holdings Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, incorporated and domiciled in the United Kingdom.

The address of its registered office is:

3rd Floor
1 Ashley Road
Altrincham
Cheshire
United Kingdom
WA14 2DT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006. The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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 (see note 3).

Exemption from preparing group accounts

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

GE Capital International Holdings Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Summary of disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the 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 paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- 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.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of \$13,637,029,000 (31 December 2016: \$16,375,979,000).

The directors have reviewed the financial position of the company, including the arrangements with group undertakings. The directors have considered the financial position of the company's immediate group and ultimate parent.

On the basis of their assessment of the company's financial position and of the enquiries made by the directors, the company's directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the immediate group to continue as a going concern. Accordingly they expect that the company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income from shares in group undertakings

Investment income arising from dividends is recognised when dividends are appropriately authorised by subsidiary undertakings.

Foreign currency transactions and balances

The accounts are presented in US Dollar which is the company's functional and presentational currency. Transactions in foreign currencies are recorded using a monthly average operating exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. The gains or losses arising are included in the Profit and Loss Account.

Functional currency

The functional currency of the company is the US Dollar. The company is expected to have a significant level of US dollar assets and transactions. The financial statements are therefore presented in US dollars.

GE Capital International Holdings Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current 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.

Full provision is made for deferred tax liabilities arising from all temporary differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Investments

Investment in group undertakings are shown at cost less provision for impairment.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment estimated based on its fair value less costs of disposal (for which its net asset value may be used as a reasonable proxy) and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in Profit and Loss Account in the period.

Financial guarantee contracts

Where the company enters into a financial guarantee contract to guarantee the indebtedness of other companies within its group, the company initially measures such contracts at fair value. After initial recognition, such financial guarantee contracts are measured at the higher of (i) the amounts of obligation under the contract that the company considers probable to pay and (ii) the amount initially recognised less, when appropriate, cumulative amortisation of the initially recognised amounts.

Derivative financial instruments

Derivative financial instruments are initially measured at fair value on the contract date and subsequently remeasured to fair value through profit and loss account at each reporting date. The company enters into derivatives only for the purpose of hedging its foreign exchange and interest rate risks but does not designate such derivatives as hedges for accounting purposes.

GE Capital International Holdings Limited

Notes to the Financial Statements

3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Impairment of investments

The principal activity of the company is to act as a holding company for underlying subsidiaries. As a result the main risk facing the company is the underlying trade of the investments not supporting the carrying value.

Investments are subject to impairment when there are indicators, such as, the net assets of the underlying company being less than the carrying value of the investments, adverse trade conditions in the underlying investments, cessation of trade in the underlying investments, significant losses in the year in the underlying investments and impairment of fixed assets in the underlying investments in the year.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down the investments to its recoverable amount. In assessing value-in-use, the impairment testing process requires management to make significant judgements and estimates regarding the future cash flows expected to be generated by its investments including their ability to generate profits and its ability to realize the carrying value of their net assets through dividends.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

4 Income from shares in group undertakings

	2017	2016
	\$ 000	\$ 000
Income from shares in group undertakings	<u>5,153,059</u>	<u>261,447</u>

GE Capital International Holdings Limited

Notes to the Financial Statements

4 Income from shares in group undertakings (continued)

On 11 December 2017, the company received a cash dividend from its subsidiary undertaking, GE Capital International Limited, totalling \$1,100,000,000.

On 14 December 2017, the company received a cash dividend from its subsidiary undertaking, IGE USA Investments, totalling \$3,100,000,000.

On 28 December 2017, the company received a cash dividend from its subsidiary undertaking, GE Capital Mauritius Overseas Investments, totalling \$310,000,000.

5 Operating loss

Operating loss is stated after charging/(crediting):

	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Net foreign exchange (gains)/losses on translation of Intercompany loans	(79,339)	636,530
Mark to market gain on derivatives	(2,534)	(37,352)
Management charges	14,179	98,231

6 Interest receivable and similar income

	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Interest income on bank deposits	44	269
Interest receivable from group companies	808,320	965,126

7 Interest payable and similar expenses

	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Interest expense on financing liabilities	10,252	-
On loans from group undertakings	1,906,568	2,522,855
Other interest payable	99,041	313,974

GE Capital International Holdings Limited

Notes to the Financial Statements

8 Staff costs

The company had no employees during the year (18 month period ended 31 December 2016: nil).

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Aggregate emoluments	1,867	-
Company pension contributions	395	12
	<u>2,262</u>	<u>12</u>

In respect of the highest paid director:

	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Aggregate emoluments	748	2,190
Company pension contributions	135	-

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under defined benefit pension scheme	7	4
Accruing benefits under defined contribution pension scheme	-	3

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. This total only includes the value of cash and benefits in kind, and does not include the value of equity awards in accordance with the provisions of Schedule 5 of SI 2008/410. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

During the year no payments were made to directors as compensation for loss of office.

GE Capital International Holdings Limited

Notes to the Financial Statements

10 Auditor's remuneration

	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Audit of the company financial statements	166	198
Audit fee relating to non-statutory financial statements	-	5,452
	<u>166</u>	<u>5,650</u>

Fees for audit-related and non-audit services payable to the company's auditor or its associates amounts to \$17,000 (18 month period ended 31 December 2016: \$129,000) for the year.

11 Taxation

Tax charged/(credited) in the profit and loss account

	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Current taxation		
UK corporation tax	-	-
Foreign tax	-	9,333
Total current tax	<u>-</u>	<u>9,333</u>
Deferred taxation		
Origination and reversal of temporary differences	(198,132)	(316,428)
Effect of changes to tax rates	23,127	-
Adjustment in respect of prior year	(147,321)	-
Movement on deferred tax not provided	<u>322,326</u>	<u>316,428</u>
Total deferred taxation	<u>-</u>	<u>-</u>
Tax expense in the profit and loss account	<u>-</u>	<u>9,333</u>

GE Capital International Holdings Limited

Notes to the Financial Statements

11 Taxation (continued)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (2016 - higher than the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	Year ended 31 December 2017 \$ 000	1 July 2015 to 31 December 2016 \$ 000
Profit/(loss) before tax	<u>1,041,807</u>	<u>(4,728,730)</u>
Corporation tax at standard rate	200,512	(945,746)
Adjustment to tax charge in respect of prior year	(147,321)	-
Effect of changes to tax rates	23,127	-
Non-taxable income	(991,787)	(66,424)
Expenses not deductible for tax purposes	593,143	622,075
Movement on deferred tax not provided	322,326	-
Group relief for £nil consideration	-	73,667
Deferred tax expense/(credit) from unrecognised tax loss or credit	-	316,428
Withholding tax on dividends paid by a foreign subsidiary	-	<u>9,333</u>
Total tax charge	<u>-</u>	<u>9,333</u>

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 20% to 19% on 1 April 2017. A further reduction to 17% (effective 1 April 2020) was substantively enacted at the balance sheet date. This will reduce any current tax charges accordingly.

Deferred tax assets and liabilities on all timing differences have been calculated at 17%, including those expected to reverse in the years ending 31 December 2018 to 31 December 2020 (the overall average rate ranging from 19% to 17.5%). The impact of this on the financial statements is not considered material.

There are no other factors that may significantly affect future tax charges.

Deferred tax

There are \$591,290,000 of deductible temporary differences (2016: \$268,963,000) for which no deferred tax asset is recognised in the balance sheet.

GE Capital International Holdings Limited

Notes to the Financial Statements

12 Fixed asset Investments

	Investments in subsidiary companies \$ 000
Cost	
At 1 January 2017	77,159,172
Additions	1,252,536
Disposals	<u>(1,608,342)</u>
At 31 December 2017	<u>76,803,366</u>
Impairment	
At 1 January 2017	2,462,167
Charge for the year	<u>2,967,663</u>
At 31 December 2017	<u>5,429,830</u>
Net book value	
At 31 December 2017	<u>71,373,536</u>
At 31 December 2016	<u>74,697,005</u>

On 19 January 2017, the company's fully owned subsidiary undertaking GE Capital Shannon Unlimited Company distributed its investment in its subsidiary undertaking, GE Capital European Funding Unlimited Company, comprising of 94,672,930 ordinary shares of €1.27 each, to the company for a value of \$2,953,806,505.

On the same day, GE Capital Shannon Unlimited Company distributed its investment in its subsidiary undertaking, GE Capital UK Funding Unlimited Company, comprising of 56,750,000 ordinary shares of £1 each, to the company for a value of \$2,385,930,675.

On 31 January 2017, GE Capital Shannon Unlimited Company distributed its investment in its subsidiary undertaking, GE Capital European Treasury Services Ireland Unlimited Company, comprising of 2 ordinary shares of €1 each, to the company for a value of \$58,744,071.

On 13 February 2017, GE Capital Shannon Unlimited Company distributed its investment in its subsidiary undertaking, GE Capital Edinburgh Ltd., comprising of 1 ordinary share of £1 each, to the company for a value of \$89,494,028.

GE Capital International Holdings Limited

Notes to the Financial Statements

12 Fixed asset Investments (continued)

On 14 February 2017, the company's majority owned subsidiary GE Capital Holdings Partnership was dissolved. Prior to the dissolution, GE Capital Holdings Partnership distributed cash amounting to \$1,542,184,182 of which the company recorded \$1,312,945,125 as a return of investment and the surplus of \$229,239,057 was recorded as dividend income. In addition, on the same day, GE Capital Holdings Partnership distributed cash of \$23,624,075 to GE Capital Australia Holdings, a fully owned subsidiary of the company. In turn, GE Capital Australia Holdings made a return of investment of \$19,937,674 to the company and the surplus of \$3,686,401 was recorded as dividend income by the company.

On 29 March 2017, the company transferred its entire shareholding in its subsidiary Selective American Financial Enterprises Ltd. To GE Capital Global Holdings, LLC for a total cash consideration of \$24,000,000.

On 24 July 2017, the company purchased the entire share capital of GE Capital International 6 Limited, comprising of 1,000 ordinary shares of \$1 each, from GE Capital International 5 Limited for a value of \$1,000. On the same day, the company contributed its fully owned subsidiary undertaking GPSF Cayman I Ltd, comprising 2 ordinary shares of \$0.01 each, to GE Capital International 6 Limited at fair market value of \$243,502,507.

On the same day, the company purchased the entire share capital of GE Capital International 2 Limited, comprising of 1,000 ordinary shares of \$1 each, from GE Capital International 1 Limited for a value of \$1,000. On the same day, the company contributed its fully owned subsidiary undertaking Project Finance XI, Ltd., comprising 1 ordinary share of \$1 each, to GE Capital International 2 Limited at fair market value of \$187,538,260 in exchange for shares in GE Capital International 2 Limited.

On 11 September 2017, the company transferred its entire shareholding in its subsidiary undertaking, GE Capital AB, comprising of 4,900,000 shares of 1 Swedish Krona each, to GE Real Estate (Nordic Region) AB, for a total cash consideration of \$257,645,030.

On 20 September 2017, the company's fully owned subsidiary undertaking, GE Capital International Limited, distributed its 8.8% shareholding in GE Money Home Lending Holdings Limited and its subsidiaries, comprising of 113,000,000 ordinary A shares of £1 each, to the company for a value of \$187,590,766. The result of this was the company's direct shareholding in in GE Money Home Lending Holdings Limited increased to 17.6% and its indirect interests increased to 82.4% via shareholdings of 41.2% in GE Capital International 2 Limited and 41.2% in GE Capital International 6 Limited.

GE Capital International Holdings Limited

Notes to the Financial Statements

12 Fixed asset Investments (continued)

On 24 September 2017, the company contributed its investment in its subsidiary undertaking GE Capital International 1 Limited, comprising of 1,000 shares of \$1 each, to IGE USA Investments in exchange for shares, comprising of 742 shares of £1 each, for a value of \$1,000.

On 29 September 2017, the company's subsidiary undertaking GE Capital International Limited distributed its 100% shareholding in GE Capital International (France) Limited (and its subsidiaries), comprising of 282,433,874 shares of \$1 each, to the company for a value of \$189,641,693.

On 11 November 2017, the company's subsidiary undertaking GE Capital International 2 Limited acquired 40% of the shareholding of GE Capital UK Funding Co from GE Capital UK Funding Unlimited Company in exchange for the issue of 12,246 ordinary shares of \$1 each in GE Capital International 2 Limited. This had the effect of reducing the company's direct shareholding in GE Capital International 2 Limited from 100% to 7.56%.

On 28 December 2017, the company's fully owned subsidiary undertaking, GE Capital Mauritius Overseas Investments performed a share buy-back of 40,000,000 ordinary shares of \$1 each, amounting to \$40,000,000 from the company. On the same day, the company received a cash dividend of \$310,000,000 from GE Capital Mauritius Overseas Investments.

Details of the company's directly held subsidiary undertakings and other investments as at 31 December 2017 are as listed below. Details of the company's indirect holdings are included in Appendix 1, which also forms an integral part of these financial statements.

Name of subsidiary	Registered office	Class of shares held	Proportion of ownership interest
DRB Holdings B.V.	Bergschot 69-2 Breda Netherlands 4817 PA	Ordinary	100%
GE Industrial Finance Germany GMBH	Bleichstrasse 64-66 Frankfurt Am Main Germany 60313	Ordinary	100%
GE Capital International 1	The Ark 201 Talgarth Road London United Kingdom W6 8BJ	Ordinary	100%
IGE USA Investments	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT	Ordinary	100%
GE Capital International Limited	The Ark 201 Talgarth Road London United Kingdom W6 8BJ	Ordinary	100%
GPSF Cayman I Ltd.	190 Elgin Avenue George Town Cayman Islands KY1-9005	Ordinary	100%
GE Capital Australia Holdings	The Ark 201 Talgarth Road London United Kingdom W6 8BJ	Ordinary	100%

GE Capital International Holdings Limited

Notes to the Financial Statements

12 Fixed asset Investments (continued)

Name of subsidiary	Registered office	Class of shares held	Proportion of ownership interest
GE Capital Australia Funding Pty Ltd	572 Swan Street Burnley Melbourne Australia 3121	Ordinary	100%
GE Capital International Funding Unlimited Company	3320 Aviation House Westpark Shannon Ireland V14 AN29	Ordinary	100%
Project Finance XI, Ltd.	190 Elgin Avenue George Town Cayman Islands KY1-9005	Ordinary	100%
Lighthouse General Insurance Company Limited	913 Europort Gibraltar Gibraltar	Ordinary	100%
Lighthouse Life Assurance Company Limited	913 Europort Gibraltar Gibraltar	Ordinary	100%
Heller Netherlands Holding B.V.	Bergschot 69-2 Breda Netherlands 4817 PA	Ordinary	100%
Guayama P.R. Holdings B.V.	Bergschot 69-2 Breda Netherlands 4817 PA	Ordinary	100%
GE Financial Funding Unlimited Company	3320 Aviation House Westpark Shannon Ireland V14 AN29	Ordinary	100%
GE Equity Investments B.V.	Bergschot 69-2 Breda Netherlands 4817 PA	Ordinary	100%
GE Capital Shannon Unlimited Company	3320 Aviation House Westpark Shannon Ireland V14 AN29	Ordinary	100%
GE Capital Mauritius Overseas Investments	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius	Ordinary	100%
GE Capital Canada Funding Company	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9	Ordinary	100%
BPH PBK Zarzadzanie Funduszami Sp. zo.o.	4C Inflancka Street Warsaw Poland 00-189	Ordinary	49.86%
GE Money Home Lending Holdings Limited	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY	Ordinary	8.8%

GE Capital International Holdings Limited

Notes to the Financial Statements

13 Debtors

	2017 \$ 000	2016 \$ 000
Due after more than one year		
Amounts owed by group undertakings	<u>2,978,972</u>	<u>30,630,590</u>
	<u>2,978,972</u>	<u>30,630,590</u>
Due within one year		
Trade debtors	32,017	-
Amounts owed by group undertakings	29,394,521	-
Other debtors	<u>8,161</u>	<u>-</u>
	<u>29,434,699</u>	<u>-</u>

14 Cash at bank and in hand

	2017 \$ 000	2016 £ 000
Cash at bank	<u>2,859</u>	<u>41,381</u>

Cash at bank includes \$nil (2016: \$38,671,818) in an escrow account which is restricted and available for use by the company only on satisfaction of certain pension related obligations by the company's subsidiaries.

15 Creditors: Amounts falling due within one year

	2017 \$ 000	2016 \$ 000
Accruals and deferred income	17,702	48,315
Amounts owed to group undertakings	46,033,096	46,648,484
Other taxes	2,761	2,657
Derivative financial liabilities	<u>-</u>	<u>348,494</u>
	<u>46,053,559</u>	<u>47,047,950</u>

Derivative financial liabilities represent the fair value of cross currency swaps that the company has entered into to hedge its foreign exchange risks on Euro and Pound denominated borrowings from group undertakings.

GE Capital International Holdings Limited

Notes to the Financial Statements

16 Creditors: Amounts falling due after more than one year

	2017 \$ 000	2016 \$ 000
Amounts owed to group undertakings	<u>34,730,467</u>	<u>34,332,572</u>

Included in creditors due after more than 1 year is an amount of \$20,058,503,000 (2016: \$17,484,916,000) due to group undertakings which is due after more than 5 years. These are floating rate term loans with interest payable as at 31 December 2017 ranging from 2.94% to 3.72% and with remaining maturities ranging from 6 to 18 years.

17 Provisions for liabilities

	Provision \$ 000
At 1 January 2017	38,361
Provisions utilised during the year	<u>(24,221)</u>
At 31 December 2017	<u>14,140</u>

Provisions for liabilities relate to the purchase price adjustments made in relation to the sale of the company's subsidiary, GE Capital Interbanca S.p.A.

18 Share capital

Allotted, called up and fully paid shares

	31 December 2017		31 December 2016	
	No. 000	\$ 000	No. 000	\$ 000
Ordinary shares of \$100 each	<u>100,000</u>	<u>10,000,000</u>	<u>286,882</u>	<u>28,688,156</u>

On 8 June 2017, the company reduced its fully paid up share capital from \$28,688,155,800 (comprising 286,881,558 ordinary shares of \$100 each) to \$10,000,000,000 (comprising 100,000,000 ordinary shares of \$100 each) by cancelling and extinguishing 186,881,558 issued ordinary shares of \$100 each, giving rise to reserves of \$18,688,155,800.

GE Capital International Holdings Limited

Notes to the Financial Statements

19 Dividends

	31 December 2017 \$ 000	31 December 2016 \$ 000
Dividend paid of \$20.00 (2016 : \$nil) per ordinary share	<u>2,000,000</u>	<u>-</u>

On 20 December 2017, the company paid an interim dividend of \$2,000,000,000 to GE Capital Global Holdings, LLC, its immediate parent undertaking (18 month period ended 31 December 2016: \$nil).

20 Contingent liabilities

As part of the contribution agreement of 3 December 2015, the company has undertaken to reimburse costs incurred by GE for any indemnities given in relation to GE Capital Global Holdings LLC's international operations disposed of prior to that date.

The company also provides a full and unconditional guarantee of the payment of principal and interest on all outstanding tradeable senior unsecured long-term debt securities issued to third party investors by its subsidiary undertakings. The maximum exposure under such guarantees is approximately \$46,085,000,000 as at 31 December 2017. These notes are fully and unconditionally, jointly and severally guaranteed by both the Company and GE Company.

In conjunction with the disposal of some of the company's subsidiary investments, the company provided certain indemnifications to buyers. At 31 December 2017, the maximum exposure on all indemnities to third parties amounted to \$1,170,000,000. The company has not recorded any provisions for such indemnities as the company considers the likelihood of having to make any payment being remote.

The company has provided two revolving credit agreement loans to GE Financial Funding Unlimited Company on 3 December 2015 and 13 December 2015 with a total facility amount of \$39,000,000,000. As at 31 December 2017, there is an unused amount of \$9,800,000,000 on this facility, which can be drawn upon by GE Financial Funding Unlimited Company with prior notice as per the terms of the agreements.

GE Capital International Holdings Limited

Notes to the Financial Statements

21 Post balance sheet events

On 28 March 2018, the directors approved a deed of partial satisfaction agreeing to receive a number of aircraft from its subsidiary undertaking, GE Financial Funding Unlimited Company, and to distribute these aircraft onwards to the company's immediate parent undertaking, GE Capital Global Holdings, LLC. In 2018 to date, the company has distributed a number of aircraft under this agreement at fair market values totalling \$133,562,494.

On 24 May 2018, the company received a cash dividend from its subsidiary undertaking, Lighthouse General Insurance Company Limited, amounting to \$39,167,512.

On the same day, the company received a cash dividend from its subsidiary undertaking, Lighthouse Life Assurance Company Limited, amounting to \$36,353,080.

On 8 June 2018, the company received a cash dividend from its subsidiary undertaking, GE Capital International (France) Limited, amounting to \$413,539,735.

On 10 August 2018, the company received cash from its subsidiary undertaking Lighthouse General Insurance Company Limited, by returning paid up capital of 4,400,000 shares of 1 Euro each amounting to \$5,817,125.

On the same day, the company received cash from its subsidiary undertaking Lighthouse Life Assurance Company Limited, by returning paid up capital of 8,800,000 shares of 1 Euro each amounting to \$11,634,249.

On 24 October 2018, the company contributed its entire shareholding in its subsidiary undertaking GE Capital Mauritius Overseas Investments, being 24,014,849 ordinary shares of \$1 each, to IGE USA Investments for the value of \$35,161,682, which was satisfied by the allotment and issue of 26,732,823 ordinary A shares of £1 each in IGE USA Investments to the company.

On 15 November 2018, the company purchased the entire share capital of GE Capital European Treasury Services Limited, being 300 ordinary shares of £1 each, from GE Capital Investments for a total cash consideration of \$155,389,708.

On 23 November 2018, the company purchased the entire share capital of GE Capital Equipment Finance Ltd, being 136,134,000 ordinary shares of £1 each, from GE Capital Investments for a total cash consideration of GBP 55,395,321.

On the same day, the company transferred its entire shareholding in its subsidiary undertaking, IGE USA Investments (comprising of 3,060,439,468 ordinary A shares of £1 each, 52,753,307 ordinary B shares of £1 each, and 965,667,588 ordinary C shares of £1 each), to GE Ireland Financial Funding Unlimited Company, for fair market value of \$14,773,771,190.

GE Capital International Holdings Limited

Notes to the Financial Statements

22 Ultimate parent undertaking and controlling party

The company's immediate parent is GE Capital Global Holdings, LLC, a Delaware limited liability company registered at 901 Main Avenue, Norwalk, CT, United States 06851-1168.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company incorporated in United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 41 Farnsworth Street, Boston, Massachusetts, 02210, USA or at www.ge.com.

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Details of the company's indirect holdings as at 31 December 2017 are as follows:

Name	Percentage of shares held	Registered office
GE COMMERCIAL FINANCE LIMITED	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital Services S.r.l.	100.00000%	Via Borghetto 5 Milan Italy 20122
GECC UK	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GE Capital Group Services Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GE CAPITAL CORPORATION (LEASING) LIMITED	100.00000%	2630 The Quadrant, Aztec West Bristol United Kingdom BS32 4GQ
GE European Equipment Finance (Aircraft) Limited	100.00000%	1 More London Place London United Kingdom SE1 2AF
GE Capital de Mexico, S. de R. L. de C. V.	100.00000%	Calle Antonio Dovali Jaime 70 Santa Fe, Del. Torre B Piso 4 Mexico D.F. Mexico 01210
GE Industrial Finance Germany GmbH	100.00000%	Bleichstrasse 64-66 Frankfurt Am Main Germany 60313
GE Capital Solutions Europe Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital Corporation (Funding) Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
FIRST PERSONAL INSURANCE SERVICES LIMITED	100.00000%	1 More London Place London SE1 2AF
NATIONWIDE CREDIT CORPORATION LIMITED	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Capital Corporation (Properties) Limited	100.00000%	1 More London Place London SE1 2AF
GE Capital Pension Trustees Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GE MAIL SERVICES LIMITED	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Capital Aviation Services Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
T.I.P. Europe Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
Key Leasing Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Capital Corporation (Holdings)	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GECAS Technical Services Ltd	100.00000%	Aviation House Co. Clare Shannon Ireland
GECAS France SARL	100.00000%	17 Avenue Didier Daurat Blagnac France 31702
GE Capital AB	100.00000%	Vendevagen 89 Stockholm Sweden 182 11
GE Capital Services Pte Ltd	100.00000%	11 North Buona Vista Drive Level 9, The Metropolis Singapore Singapore 138589
GE Capital Sigma Holding Ltd	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE (Sigma) Holding Ltd	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GPSF Cayman I Ltd.	100.00000%	190 Elgin Avenue George Town Cayman Islands KY1-9005
GE Capital Services (Mauritius) Ltd.	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GECMIC Holdings Inc.	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Financial Assurance Holdings, LLC	100.00000%	7101 College Blvd #1400 Overland Park Kansas United States 66210
GE India Ventures LLC	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GEL Custodians Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Capital Mauritius Overseas Investments	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE MONEY TWO	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Holding 55 B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Capital Finance Australasia Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Mortgage Solutions Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
General Electric Money Financial Services, S.L.U.	100.00000%	Rossello i Porcel, 21 Planta 14 Barcelona Spain 08016
Leasecontracts Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE CAPITAL EQUIPMENT FINANCE HOLDINGS	100.00000%	2630 The Quadrant, Aztec West Bristol United Kingdom BS32 4GQ
GE CAPITAL EQUIPMENT FINANCE LTD	100.00000%	2630 The Quadrant, Aztec West Bristol United Kingdom BS32 4GQ

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
KENCO RENTALS LTD	100.00000%	2630 The Quadrant, Aztec West Bristol United Kingdom BS32 4GQ
TCR (Number 1) Ltd	100.00000%	1 More London Place London United Kingdom SE1 2AF
GE European Equipment Finance (Aircraft No. 2) Limited	100.00000%	2630 The Quadrant, Aztec West Bristol United Kingdom BS32 4GQ
BURNHILL EQUIPMENT FINANCE LIMITED	100.00000%	1 More London Place, London, SE1 2AF
General Electric Capital Canada	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Emerald Finance Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital Australia Group Holdings Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Services France	100.00000%	204, Rond-point du Pont de Sevres Boulogne Billancourt France 92100
3234363 Nova Scotia Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Capital Canada US Funding GP	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Ireland Financial Funding Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital Irish EUR Funding Co I Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital Irish GBP Funding Co II Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GECS Polish Funding Co III AB	100.00000%	Vendevagen 89 Stockholm Sweden 182 11
GE Capital European Treasury Services Ireland Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital Eireann Holdings Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital Eireann Funding I Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
3257284 Nova Scotia Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GEFM Edinburgh I Limited	100.00000%	4th Floor, Saltire Court 20 Castle Terrace, Edinburgh, Lothian, EH1 2EN
GE Financial Markets Funding I	100.00000%	31-36 Golden Lane Dublin Ireland D08 A5RV

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Capital Canada CAD Liquidity Funding LP	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Capital Investments Funding Limited	100.00000%	1 More London Place, London, SE1 2AF
GE Capital Irish EUR Funding Co III Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital Irish EUR Funding IV Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE HK Offshore Funding Limited	100.00000%	8/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong
GE Finance Australia 1 Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Industrial Leasing France	100.00000%	204, Rond-point du Pont de Sevres Boulogne Billancourt France 92100
GE Capital International Funding Company Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital International Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital Australia Holdings	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Ireland USD Funding Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Ireland Holdings Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Ireland CHF Funding Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Ireland AUD Funding Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital Irish USD Funding Co I Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Ireland USD Holdings Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital International 1 Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital International 2 Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital International 3 Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Capital International 4 Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital International 5 Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital International 6 Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Japan B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
PK Transportation Finance Holding Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Services (France) Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE CF (France) Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital International (France) Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Corporate Finance UK Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital International Investments Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital USD Funding III C.V.	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital USD Funding IV C.V.	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GECF Collections Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Capital Mauritius Equity Investment III	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
Custom Fleet Limited	100.00000%	1 More London Place London United Kingdom SE1 2AF
CFS Investment Holdings (China) Limited	100.00000%	8/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong
GERE Asia Holdings	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE Capital Markets (Canada) Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Real Estate Investment Holdings	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
FCS Capital Services (Malaysia) Management Sdn. Bhd.	100.00000%	Lot. 6.05, Level 6, KPMG Tower, First Avenue Bandar Utama, Petaling Jaya Selangor Malaysia 47800

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Canada Real Estate Equity Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Canada Real Estate Equity	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Canada Real Estate Equity Holding Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
UKPH No 1 Limited	100.00000%	Ogier House St Julians Avenue St. Peter Port Guernsey GY1 1WA
GE Real Estate GPS Limited	100.00000%	1 More London Place London SE1 2AF
CFS Financial Services (Hong Kong) Limited	100.00000%	8/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong
GE Real Estate France Management	100.00000%	204 Rond-Point du Pont de Sevres Citylights Boulogne Billancourt France 92100
GE Real Estate Finance Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Equity Investments B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Capital Mauritius Funding	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE Real Estate European Finance Holdings Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Real Estate European Finance Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Real Estate Finance Trustee Limited	100.00000%	1 More London Place London SE1 2AF
GE Industrial Finance UK Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Servicios de Investigación, S. de R.L. de C.V.	100.00000%	Calle Antonio Dovali Jaime 70 Col. Santa Fe, Del. Alvaro Obregon, Torre A, Piso 5 Mexico D.F. Mexico 01210
GE Commercial Finance (Hong Kong) Limited	100.00000%	8/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong
HELLER CAPITAL UK LIMITED	100.00000%	1 More London Place London SE1 2AF
Heller Netherlands Holding B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
GE HELLER LIMITED	100.00000%	1 More London Place, London, SE1 2AF
GE Capital EMEA Services Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
NMB-HELLER TRADE FINANCE LIMITED	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
igroup2 limited	100.00000%	30 Finsbury Square London EC2P 2YU

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
igroup3 limited	100.00000%	30 Finsbury Square London EC2P 2YU
GE Money Home Lending Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Money Servicing Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
igroup bda limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
igroup uk loans limited	100.00000%	30 Finsbury Square London EC2P 2YU
GE Money Secured Loans Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Money Mortgages Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Money Financial Services Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Capital México Industrial Finance, S. de R.L. de C.V.	100.00000%	Calle Antonio Dovali Jaime 70 Santa Fe, Del. Torre B Piso 4 Mexico D.F. Mexico 01210
GE Real Estate Lending	100.00000%	1 More London Place London SE1 2AF
MILLMERRAN HOLDINGS II LIMITED	100.00000%	190 Elgin Avenue George Town Cayman Islands KY1-9005
GE Finance and Insurance	100.00000%	8 Tangihua Street Auckland New Zealand 1010
GE Finance Australasia Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Capital Global Energy Investments B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
igroup8 limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Capital Shannon Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Leveraged Loans Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
FC Capital Management Co., Ltd.	100.00000%	Unit Level 13(A), Main Office Tower Financial Park Labuan, Jalan Merdeka Federal Territory of Labuan Malaysia 87000
GE Capital UK Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GESF Credit BV	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
PK Air S.A.R.L.	100.00000%	204 Rond-Point du Pont de Sevres Citylights Boulogne Billancourt France 92100

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Canada Leasing Services Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
3070057 Nova Scotia Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
3072427 Nova Scotia Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
General Electric Canada Equipment Finance G.P.	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Canada Equipment Financing G.P.	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE CAPITAL LEASING	100.00000%	204, Rond-point du Pont de Sevres Boulogne Billancourt France 92100
GE Capital UK Funding Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Money Home Finance Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
FN Mortgages Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
MAES ECP No.1 Limited	100.00000%	30 Finsbury Square London EC2P 2YU
MAES Finance Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
FNCB Limited	100.00000%	30 30 Finsbury Square London EC2P 2YU
Household Mortgage Corporation Limited	100.00000%	30 Finsbury Square London EC2P 2YU
First National Mortgage Corporation Limited	100.00000%	30 Finsbury Square London EC2P 2YU
GE Money Consumer Lending Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Services Sp.z o.o.	100.00000%	ul. Plk. Jana Palubickiego 6 Gdansk Poland 80-175
GE Commercial Finance Australia Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GECAS Aircraft Leasing Norway AS	100.00000%	Sothammargeilen 1 C/O Vetco Gray Scandinavia AS Stavanger Norway 4029
GE Real Estate Partners Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital UK Funding & Co.	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Capital Edinburgh Ltd.	100.00000%	Saltire Court 20 Castle Terrace Edinburgh United Kingdom EH1 2EN

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Capital European Funding & Co.	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Leveraged Loans Holdings Limited	100.00000%	1 More London Place London SE1 2AF
GECDF Canada ULC	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Commercial Distribution Finance BV	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Leaseholder Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Real Estate Leveraged Loans Limited	100.00000%	1 More London Place London SE1 2AF
GE Technology Finance	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Leaseholder Canada	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Railcar Services Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Railcar Services	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Capital Verwaltungsgesellschaft mit beschaenakter Haftung	100.00000%	Bleichstrasse 64 - 66 Frankfurt Germany 60313
GE Financial Markets Unlimited Company	100.00000%	86-88 Lower Leeson Street Dublin 2 Ireland D02 A668
General Electric CAPCAN Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
SOPHIA GE	100.00000%	204 Rond-Point du Pont de Sevres Citylights Boulogne Billancourt France 92100
GE Financial Ireland Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Financial Funding Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Financial Holdings Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE (China) Finance Leasing Co., Ltd.	100.00000%	R-307, R-309, R-311 and R-312, South Part, 3rd Floor, No. 2 Building No. 1 North Yongchang Road, Economic Technology Development Zone Beijing China 100176
GE Money Home Lending Finance Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Money Home Lending Holdings Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
GE Real Estate Loans Limited	100.00000%	1 More London Place, London, SE1 2AF

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Money Home Lending Investments Limited	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
Benchmark Group Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
Benchmark Investment Portfolio Limited	100.00000%	1 More London Place London SE1 2AF
GE Capital Holdings Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
Lighthouse General Insurance Company Limited	100.00000%	913 Europort Gibraltar Gibraltar
Lighthouse Life Assurance Company Limited	100.00000%	913 Europort Gibraltar Gibraltar
GE Commercial Distribution Finance Canada	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Corporate Finance SAS	100.00000%	Tour Europlaza La Defense 4 20 Avenue Andre Prothin Paris France 92063
GE A38 SAS	100.00000%	204, Rond-point du Pont de Sevres Boulogne-Billancourt France 92100.
GE Money Lending Solutions Limited	100.00000%	30 Finsbury Square London EC2P 2YU
AMS MORTGAGE SERVICES PTY LTD	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
AFIG Wholesale Pty Limited	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
Australian Mortgage Securities Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
Celestial Aviation Trading 1 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 2 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 3 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 4 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 5 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 6 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 7 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 8 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 9 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 10 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 11 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 12 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 13 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 14 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 15 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Celestial Aviation Trading 16 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 17 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 18 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 19 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 20 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 21 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 22 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 23 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 24 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 25 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 26 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 27 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 28 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 29 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 30 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GE Equity International Mauritius	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
DRB Holdings B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Capital Aviation Funding Unlimited Company	100.00000%	Aviation House Co. Clare Shannon Ireland
GE Real Estate Investments Australia Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
Celestial Aviation Trading 31 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 32 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 33 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 34 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 35 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 36 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 37 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 38 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 39 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 40 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 41 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 42 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Celestial Aviation Trading 43 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 44 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 45 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 46 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 47 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 48 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 49 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 50 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GE Capital AS	100.00000%	Sandakerveien 100C Oslo Norway 0405
GECAS Services Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GE Capital Aviation Solutions S.A.R.L.	100.00000%	17 Avenue Didier Daurat Blagnac France 31702
GECAS Singapore Private Limited	100.00000%	11 North Buona Vista Drive #09-00 The Metropolis Singapore Singapore 138589
GECAS UK Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
Celestial Bermuda Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GE Capital Aviation Services México, S. de R.L. de C.V.	100.00000%	Calle Antonio Dovali Jaime 70 Col. Santa Fe, Del. Alvaro Obregon, Torre B, Piso 5 Mexico D.F. Mexico 01210
GECAS do Brasil Servicos de Administracao e Marketing Ltda.	100.00000%	Avenida Nove de Julho 5229 Jardim Paulista Sao Paulo Brazil 01407-200
Celestial Aviation Trading 51 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 52 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 53 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 54 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 55 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 56 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 57 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 62 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 63 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 64 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 65 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 66 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 67 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 68 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Celestial Aviation Trading 69 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
LLC GECAS Rus	100.00000%	Presnenskaya nab 10 Moscow Russia 123112
GE Commercial Financial Services Real Estate Properties Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
Celestial Aviation Trading 71 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Aviation Trading 73 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
PK Transportation Finance Ireland Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GE Real Estate (Investment Property Company) Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GECAS Services India Private Limited	100.00000%	A-18, First Floor, Okhla Industrial Area, Phase II New Delhi India 110 020
GE Real Estate (Sheffield) Limited	100.00000%	1 More London Place, London, SE1 2AF
GE Capital Aviation Services (Shanghai) Co., Ltd.	100.00000%	Room 326, 1st Building, No. 33, Lian Lin Road Pudong Shanghai China 201204
GE Equipment Leasing Canada Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Money Mortgages Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Consumer (Mauritius) Investment II Ltd.	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE CONSUMER FINANCE INTERNATIONAL HOLDINGS	100.00000%	204 Rond-Point du Pont de Sevres Citylights Boulogne Billancourt France 92100
GECAS Services Netherlands B.V.	100.00000%	De Boelelaan 7 Officia I Amsterdam Netherlands 1083HJ
Celestial EX-IM Trading 1 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial ECA Trading 1 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial ECA Trading 2 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial EX-IM Trading 2 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GECAS Labuan (L) Limited	100.00000%	Main Office Tower Financial Park Labuan-Jalan Merdeka Labuan F.T. Malaysia 87000
3233052 Nova Scotia Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
3233317 Nova Scotia Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
Celestial ECA Trading 3 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GECAS EX-IM Trading Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial Ex-Im Trading 3 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Celestial Ex-Im Trading 4 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GECAS EX-IM TRADING 2 LIMITED	100.00000%	Aviation House Co. Clare Shannon Ireland
GE EFS CANADA INC.	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GECAS ECA IRELAND LIMITED	100.00000%	Aviation House Co. Clare Shannon Ireland
Celestial EX-IM Trading 5 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Crescent Leasing 9 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GE Capital Aviation Services (South Africa) (Proprietary) Limited	100.00000%	GE Corporate Park 130 Gazelle Avenue Midrand South Africa 1685
GE Energy Financial Services ABW Solar Holdings Inc.	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Energy Financial Services ABW Solar Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Capital Invoice Finance Limited	100.00000%	1 More London Place, London, SE1 2AF
WA Sun Holdings Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Capital Real Estate UK Finance Holdings Limited	100.00000%	1 More London Place London SE1 2AF
GE Capital Shared Services Europe Limited	100.00000%	1 More London Place, London, SE1 2AF
GECAS Hong Kong Limited	100.00000%	33rd Floor, One Exchange Square Central Hong Kong Hong Kong
EFS Netherlands Equity Holdings B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
ISM Golden Lane Unlimited Company	100.00000%	86-88 Lower Leeson Street Dublin 2 Ireland D02 A668
EFS Japan B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
EFS European Holdco B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Real Estate UK Property Regional Investments Limited	100.00000%	1 More London Place, London, SE1 2AF
GE Real Estate European Holdings No.1 Limited	100.00000%	1 More London Place London SE1 2AF
The Milestone Aviation Group Limited	100.00000%	Minerva House 2nd Fl, Simonscourt Road Ballsbridge Dublin Ireland 4
The Milestone Aviation Asset Holding Group No. 2 Ltd.	100.00000%	Minerva House 2nd Fl, Simonscourt Road Ballsbridge Dublin Ireland 4
The Milestone Aviation Asset Holding Group No. 3 Ltd.	100.00000%	Minerva House 2nd Fl, Simonscourt Road Ballsbridge Dublin Ireland 4

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
The Milestone Aviation Asset Holding Group No. 1 Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
The Milestone Aviation Asset Holding Group No. 12 Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
The Milestone Aviation Asset Holding Group No. 13 Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
Milestone Export Holdings, Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
Milestone Export Holdings No. 2, Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
The Milestone Aviation Asset Holding Group No. 24 Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
The Milestone Aviation Asset Holding Group No. 25 Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
Milestone Export Leasing, Limited	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
Milestone Export Leasing No. 2, Limited	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
Milestone Aviation UK No. 2 Limited	100.00000%	C/O Ge Capital Aviation Services, The Ark 201 Talgarth Road, London, W6 8BJ
The Milestone Aviation Asset Holding Group No. 8 Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
Milestone Aviation UK Ltd	100.00000%	C/O Ge Capital Aviation Services the Ark 201 Talgarth Road London W6 8BJ on 26 May 2017
The Milestone Aviation Asset Holding Group No. 19 Ltd.	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
Milestone Aviation France No. 2 S.A.R.L	100.00000%	1 rue de Stockholm Paris France 75008
Milestone Aviation France No. 3 S.A.R.L	100.00000%	1 rue de Stockholm Paris France 75008
Milestone Aviation France S.A.R.L	100.00000%	1 rue de Stockholm Paris France 75008
Milestone Aviation Malta Ltd.	100.00000%	60/2, Melita Street Valetta Malta VLT1122
Milestone Aviation Labuan Group Ltd.	100.00000%	Unit Level 13(A), Main Office Tower Financial Park Labuan, Jalan Merdeka Federal Territory of Labuan Malaysia 87000
Milestone Aviation Labuan Group No. 2 Ltd.	100.00000%	Unit Level 13(A), Main Office Tower Financial Park Labuan, Jalan Merdeka Federal Territory of Labuan Malaysia 87000

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
MSN 920184 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 920145 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920144 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 920008 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 920006 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 761022 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760816 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760818 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760820 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760821 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760817 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760814 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 760792 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760790 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760663 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760609 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 760500 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 760496 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Aircraft MSN 760438 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 2723 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2617 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 2724 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 2728 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 2818 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 2842 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2849 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 4192 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 6735 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 6762 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 6778 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 31398 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 31428 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 31511 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 36552 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 36595 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 41311 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 920208 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 920187 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 920219 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 0250 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft Manufacturing Serial Number 2393 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2398 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Aircraft MSN 2592 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2601 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2681 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2736 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2785 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2790 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2838 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2839 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2841 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2862 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2876 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2890 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2899 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2900 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2924 Trust	100.00000%	1100 North Market Street Rodney Square North Wilmington Delaware United States 19890
Aircraft MSN 2935 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 6755 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 7425 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 7490 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 7499 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft SN 9423 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft SN 9426 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 9468 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 9471 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft SN 11121 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft SN 11625 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 22245 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 22249 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 22305 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Aircraft MSN 31208 Trust	100.00000%	1100 North Market Street Rodney Square North Wilmington Delaware United States 19890
Aircraft MSN 31465 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 31474 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 31476 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 31479 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 36204 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 36338 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 36340 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 36374 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 36394 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 41228 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 41233 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 41268 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 41319 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 41322 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 41353 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 41354 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 41367 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 41375 Trust	100.00000%	1100 North Market Street Rodney Square North Wilmington Delaware United States 19890
Aircraft MSN 41379 Trust	100.00000%	1100 North Market Street Rodney Square North Wilmington Delaware United States 19890
MSN 64093 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 920255 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 920251 Trust	100.00000%	1100 North Market Street Rodney Square North Wilmington Delaware United States 19890
MSN 920245 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 920240 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
MSN 920237 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 920229 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 920224 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 920220 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
920216 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 920215 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920213 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 920212 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 920207 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 920200 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 920198 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 920197 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 920146 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 41365 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 2911 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 6776 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 6773 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 2913 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 760689 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920248 Trust	100.00000%	1100 North Market Street Rodney Square North Wilmington Delaware United States 19890
Aircraft MSN 920196 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920176 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920174 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Aircraft MSN 920157 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920148 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920137 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920098 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920092 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920091 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920060 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920058 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920046 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 920036 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 761059 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
761028 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
761027 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
761015 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760822 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 760724 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 760693 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 760691 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 760658 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 760657 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 760642 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
Aircraft MSN 760622 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 760613 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760519 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760281 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
MSN 760222 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 760099 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 31552 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 920209 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 920258 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 761060 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 761063 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
MSN 761064 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
Aircraft MSN 2944 Trust	100.00000%	7 Exchange Place, 1st Floor Dublin Ireland 1
MSN 920269 Trust	100.00000%	299 S. Main Street, 5th Floor Salt Lake City Utah United States 84111
EFS Renewable Energy Japan B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
Milestone Export Leasing Trust	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
GE Investment Company (MENA) B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
Vertical Aviation No 1 Limited	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
GE Capital Canada Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
EFS UK Holdings Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
Commercial Distribution Finance Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
MSN 920276 Trust	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
MSN 33154 Trust	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
MSN 33182 Trust	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
EFS Los Guindos UK Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
Inversiones Los Cerezos SpA	100.00000%	Avenida Apoquindo 3721 Piso 13, Las Condes Santiago Chile 755 0177
Vertical Aviation No 2 Limited	100.00000%	25/28 North Wall Quay IFSC Dublin Ireland 1
Ishinomaki Kizuna GK	100.00000%	World Trade Center, Building 21F Hamamatsucho 2-4-1, Minato-ku Tokyo Japan 105-6121
Derrysallagh Supply Limited	100.00000%	70 Sir John Rogerson's Quay Dublin 2 Ireland D02 R296
Vamori Investments Sp. z o.o.	100.00000%	Al. Jerozolimskie 56 C Warszawa Poland 00-803
GE Industrial Services Italy S.r.l.	100.00000%	Via Galeno 36 Milan Italy 20126
GE EFS Energy Japan GK	100.00000%	5-2-20 Akasaka Akasaka Park Building Minato-ku, Tokyo Japan 107-6115
GE Industrial Equipment France	100.00000%	204, Rond-point du Pont de Sevres Boulogne Billancourt France 92100
GE Capital Canada Finance Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Capital Canada Equipment Financing & Leasing Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
NAS Aircraft Investments 11 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GE Capital (Germany) GmbH	100.00000%	Bleichstrasse 64-66 Frankfurt Am Main Germany 60313
Vertical Aviation No 3 Limited	100.00000%	Minerva House 2nd Fl, Simmonscourt Road Ballsbridge Dublin Ireland 4
GECAS Trading Ireland Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
EFS Global Energy B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
Vertical Aviation No.1 (Tianjin) Leasing Company Limited	100.00000%	Luoyang Road 600, Haifeng Logistics Park 3 Unit 2 - 101 (Tianjin Dongjiang Business Secretarial Service Co., Ltd., No. 414) Tianjin Free Trade Zone China
GE Capital Energy Funding Limited	100.00000%	1 More London Place London SE1 2AF
EFS Tynagh Holding Company Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Crescent Leasing 2 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Avia Holdings	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Energy Financial Services Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Energy Financial Services Holding Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
Avia Solutions Limited	100.00000%	Links 2 Links Business Centre Old Woking Road Old Woking United Kingdom GU22 8BF
GECAS Luxembourg S.a.r.l	100.00000%	6d, Route de Trèves 5e Etage Senningerberg Luxembourg L-2633
Celestial Aviation Trading 100 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
Crescent Leasing 4 Limited	100.00000%	Aviation House Co. Clare Shannon Ireland
GECAS Aircraft Leasing Cyprus Limited	100.00000%	16 Pantelis Catelaris Street PO Box 25001 Nicosia Cyprus CY-1306
GE Capital Canada Funding Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Capital UK Finance	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Ghana Energy Investments I B.V.	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Capital FCT	100.00000%	Les Grands Moulins de Pantin 9, Rue du Debarcadere Pantin France 93500
Banco Nacional de Mexico, Sociedad Anonima, Integrante del Grupo Financiero Banamex, Division Fiduciaria Fideicomiso 398	100.00000%	Bosques de Duraznos #75 PH Bosques de las Lomas Mexico D.F. Mexico CP 11700
IGE USA Investments	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GE Capital Investments	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
Alcyone Corporation	100.00000%	Aviation House Co. Clare Shannon Ireland
General Electric Capital S.A.S.	100.00000%	204, Rond-point du Pont de Sevres Boulogne Billancourt France 92100
GE Money Multiservis, s.r.o. in liquidation	100.00000%	Bucharova 2641/14 Explora Business Centre Stodulky Praha 5 Czech Republic 158 00
GE Capital TLS Ltd	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
Central Transport Rental Group Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
TIPHOOK GROUP	100.00000%	1 More London Place London SE1 2AF

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE ESE UK Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
Central Trailer Rentco Limited	100.00000%	1 More London Place, London, SE1 2AF
Tiphook Holdings 2 BV	100.00000%	Bergschot 69-2 Breda Netherlands 4817 PA
Central Trailer Rentco ApS	100.00000%	H.C. Andersens Boulevard 12 Copenhagen V Denmark 1553
GE Capital Woodchester Limited	100.00000%	86-88 Lower Leeson Street Dublin 2 Ireland D02 A668
GE Capital Woodchester Finance Limited	100.00000%	86-88 Lower Leeson Street Dublin 2 Ireland D02 A668
WOODCHESTER CREDIT LIMITED	100.00000%	PO Box 2497 Building 4 Hatters Lane Watford United Kingdom WD18 1YY
WOODCHESTER FINANCE LIMITED	100.00000%	30 Finsbury Square London EC2P 2YU
GE Money EMEA Unlimited Company	100.00000%	86-88 Lower Leeson Street Dublin 2 Ireland D02 A668
GE Capital European Funding Unlimited Company	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Mortgage Insurance Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
1254115 Ontario Inc.	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GE Capital Asset Services & Trading Asia Pacific Pty. Limited	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Capital Corporation (Estates) Limited	100.00000%	1 More London Place, London, SE1 2AF
GE Capital Corporation (Trading LP) Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital Rail Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GE Equipment Services Europe Zweite Holding GmbH (i.L.)	100.00000%	Bleichstrasse 64-66 Frankfurt Am Main Germany 60313
Danwood Financial Services Limited	100.00000%	1 More London Place London United Kingdom SE1 2AF
Eireann Aviation Finance Limited	100.00000%	3320 Aviation House Westpark Shannon Ireland V14 AN29
GE Keynes Holdings Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GECAS Australia Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Capital Mortgage Insurance Corporation (Australia) Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Capital Corporation (Property Management) Limited	100.00000%	1 1 More London Place, London, SE1 2AF
GE Capital IT Solutions	100.00000%	Immeuble Defense Plaza 23/27 rue Delariviere Lefoulon Puteaux France 92800
GE Capital Information Technology Solutions Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GE Real Estate Europe Management	100.00000%	204 Rond-Point du Pont de Sevres Citylights Boulogne Billancourt France 92100
Barcom Limited	100.00000%	1 More London Place, London, SE1 2AF
GE Capital Equipment Services Limited	100.00000%	1 Ashley Road, Altrincham 3rd Floor Cheshire United Kingdom WA14 2DT
PROJECT FINANCE XI, LTD.	100.00000%	190 Elgin Avenue George Town Cayman Islands KY1-9005
GEFCIEM	100.00000%	204 Rond-Point du Pont de Sevres Citylights Boulogne Billancourt France 92100
GE Capital International (Mauritius)	100.00000%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE Capital Australia Funding Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
Avco Access Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Investments Australia Pty Ltd	100.00000%	572 Swan Street Burnley Melbourne Australia 3121
GE Capital European Treasury Services Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital Trade Services, Limited	100.00000%	8/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong
GECAS Aircraft Leasing Netherlands BV	100.00000%	De Boelelaan 7 Officia Amsterdam Netherlands 1083HJ
GE Capital (Czech) Holdings, s.r.o.	100.00000%	Bucharova 2641/14 Explora Business Centre Stodulky Praha 5 Czech Republic 158 00
Consolidated Insurance Holdings Limited	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GE Capital Corporation (Investment Properties) Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GECAS Sverige Aircraft Leasing Worldwide AB (Sweden)	100.00000%	Vendevagen 89 Box 14 Danderyd Sweden 182 11

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
GE Capital Corporation (Property Company Investments) Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Capital Finance	100.00000%	1 Ashley Road 3rd Floor Altrincham United Kingdom WA14 2DT
GE India Business Services Private Limited	100.00000%	A-18, First Floor, Okhla Industrial Area, Phase II New Delhi India 110 020
GE Capital - Key Lease OY AB	100.00000%	Halmekuja 2 Vantaa Finland 01360
GE Capital Limited	100.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
GE Real Estate (Nordic Region) AB	100.00000%	c/o GE Real Estate (Sweden) AB PO Box FE 316 Stockholm Sweden 182 82
GE Capital Asset Finance GK	100.00000%	15F Akasaka Park building 5-2-20 Akasaka, Minato-ku Tokyo Japan 107-6115
PCM Lease Y.K.	100.00000%	Akasaka Park Building 5-2-20, Akasaka, Minato-ku Tokyo Japan 107-6115
GE Capital Funding Services SAS	100.00000%	204 Rond-Point du Pont de Sevres Citylights Boulogne Billancourt France 92100
GE Real Estate (Sweden) AB	100.00000%	c/o GE Real Estate (Sweden) AB PO Box FE 316 Stockholm Sweden 182 82
AcceptFinans APS	100.00000%	Park Alle 295 Brondby Denmark 2605
GE IT Solutions Company	100.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9
GECAS Services Kenya Limited	99.99927%	The Courtyard Building, General Mathenge Drive - Westlands P.O. Box 41608-00i00 Nairobi Kenya
Genstar Containers Ltda.	99.00295%	Rua Sao Jose 20 Centro Rio de Janeiro Brazil 20010-020
Pacifico Energy Hosoe G.K.	85.00000%	2799-3 ooaza-Hosoe Miyazaki-shi Miyazaki Japan 880-2216
GE Fleet Company B.V.	80.21438%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Capital Switzerland GmbH	80.21438%	Brown Boveri Strasse 7 Baden Switzerland 5400
GE Fleet Holding B.V.	80.21438%	Bergschot 69-2 Breda Netherlands 4817 PA
New Energy Solar BV	78.58500%	Crystal Tower Orlyplein 10 Amsterdam Netherlands 1043 DP
Twelve Energy Societa Agricola S.r.l.	78.58500%	Via Iglesias 45 Cagliari Italy 09125
GE Prem KF LLP	75.00000%	1 More London Place, London, SE1 2AF
Alberta Office Portfolio Partnership	75.00000%	2300 Meadowvale Boulevard Mississauga Canada L5N 5P9

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Los Guindos Generacion SpA	75.00000%	4160 del Parque Ave Huechuraba, Santiago Chile 7550177
Setouchi Future Creations LLC	68.00000%	4382-3, Shirimi, Oku-cho, Setouchi Okayama Japan 701-4212
Ecoren One Wind Energy Private Limited	63.70000%	# 32-5-3, LAKSHMI NILAYAM PRAJASAKTI NAGAR VIJAYAWADA, Andhra Pradesh India 520010
Danu Wind Parks Private Limited	63.70000%	15-27-1019, 2nd PHASE LIG,, K. P. H. B. KUKATPALLY, HYDERABAD, Telangana India 500072
Fujin Wind Parks Private Limited	63.70000%	15-27-1019, 2nd PHASE LIG,, K. P. H. B. KUKATPALLY, HYDERABAD, Telangana India 500072
Aura Winds Private Limited	63.63630%	H. No 63/493, Motilal Nagar - III MG Road, Goregaon (West) Mumbai India 400090
Tynagh Energy Limited	60.00000%	Crescent Building Northwood Park Santry Demense Dublin Ireland 9
The Courtwick Partnership LLP	50.00000%	The Ark 201 Talgarth Road London United Kingdom W6 8BJ
Countryside Properties (Salford Quays) Limited	50.00000%	Countryside House, The Drive Great Warley Brentwood United Kingdom CM13 3AT
MARNE-BROSSOLETTE	50.00000%	Immeuble Euro Plaza, 20 Avenue Andre Prothin La Defense 4 Courbevoie France 92400
GAMA Energy International B.V.	50.00000%	Claude Debussylaan 18 Amsterdam Netherlands 1082 MD
Norman 1985 Ltd	50.00000%	1030 Centre Park Slutchers Lane Warrington United Kingdom WA1 1QL
Coriolis FOAK S.A.S.	50.00000%	s/c BDO, 7 rue du Parc de Clagny Versailles France 78000
EXI Energia Holanda B.V.	50.00000%	Prins Bernhardplein 200 Amsterdam Netherlands 1097 JB
North Pole Vindkraft Holdings AB	50.00000%	Vendevagen 89 Box 14 Danderyd Sweden 182 11
Markbygden Ett AB	50.00000%	Vendevagen 89 Box 14 Danderyd Sweden 182 11
Renting Italease S.r.l.	50.00000%	Via Federico Cesi 72 Rome Italy 000193
WPA Clean Energy Private Limited	49.90000%	1 Palace Road Karnataka Bangalore India 560001
Blyth Wind Park Private Limited	49.90000%	Plot No. 481 Road No. 36 Jubilee Hills, 4th Floor Hyderabad India 500033
BPH PBK Zarzadzanie Funduszami Sp. zo.o.	49.85990%	4C Inflancka Street Warsaw Poland 00-189
Gati Infrastructure Private Limited	49.44000%	1-7-293 M G Road Secunderabad India 500003

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Yarrow Infrastructure Private Limited	49.00000%	5th Floor, Tower-B Worldmark 1, Aerocity New Delhi India 110037
RattanIndia Solar 2 Private Limited	49.00000%	5th Floor, Tower-B Worldmark 1, Aerocity New Delhi India 110037
Sepset Constructions Limited	45.57287%	5th Floor, Tower-B Worldmark 1, Aerocity New Delhi India 110037
GK Green Power Futtsu	45.00000%	12-10, Akasaka 2-chome Kokusai Tameike Building 6th Floor Minato-ku Tokyo Japan 107-0052
Mytrah Vayu (Tungabhadra) Private Limited	43.57000%	8001, Q city, S NO 109 Nanakramguda, Gachibowli, HYDERABAD, Telangana India 500032
Ascendas Asean Business Space Fund	40.00000%	61 Science Park Road 04-01 Singapore Singapore 117525
Ascendas Philippines Properties Pte Ltd.	40.00000%	61 Science Park Road 04-01 Singapore Singapore 117525
Ascendas Philippines Holding Corporation	40.00000%	Net One Center 3rd Avenue Corner 26th St Crescent Park West, 10th Floor, Metro Manila Taguig City Philippines 1634
Ascendas e-Square Properties Corporation	40.00000%	Net One Center 3rd Avenue Corner 26th St Crescent Park West, 10th Floor, Metro Manila Taguig City Philippines 1634
Ascendas Vietnam Investment Pte Ltd.	40.00000%	61 Science Park Road 04-01 Singapore Singapore 117525
Ascendas Vietnam Properties Pte Ltd.	40.00000%	61 Science Park Road 04-01 Singapore Singapore 117525
Ascendas Malaysia Investment Pte Ltd.	40.00000%	61 Science Park Road 04-01 Singapore Singapore 117525
Bayu Real Estate Sdn Bhd	40.00000%	61 Science Park Road 04-01 Singapore Singapore 117525
Kenchana Real Estate Sdn Bhd	40.00000%	61 Science Park Road 04-01 Singapore Singapore 117525
Red Prism Sdn Bhd	40.00000%	The Gardens South Tower, UHY Advisory Sdn Bhd, Suite 11.05 Level 11, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Malaysia 59200
Gemini Zone Sdn Bhd	40.00000%	The Gardens South Tower, UHY Advisory Sdn Bhd, Suite 11.05 Level 11, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Malaysia 59200
Axaregal Sdn. Bhd.	40.00000%	Peremba Square Saujana Resort Selangor Shah Alam Malaysia 40150

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Registered office
Gemini lagoon Sdn Bhd	40.00000%	The Gardens South Tower, UHY Advisory Sdn Bhd, Suite 11.05 Level 11, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Malaysia 59200
Spiral Park Sdn Bhd	40.00000%	The Gardens South Tower, UHY Advisory Sdn Bhd, Suite 11.05 Level 11, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Malaysia 59200
EGM Wind	40.00000%	6 Place de la Madeleine Paris France 75008
Perfect Wind	40.00000%	6 Place de la Madeleine Paris France 75008
Eoliennes De Pleugriffet	40.00000%	6 Place de la Madeleine Paris France 75008
Energie Eolienne Fitou	40.00000%	6 Place de la Madeleine Paris France 75008
SAS Energie Rose Des Vents	40.00000%	6 Place de la Madeleine Paris France 75008
LA ROSE DES VENTS LORRAINS	40.00000%	6 Place de la Madeleine Paris France 75008
Business Facilities Development Corporation	39.99999%	CIP-II Administration Building Carmelray Industrial Park II Calamba City, Laguna Philippines 4027
Ascendas Business Park Corporation	39.99999%	CIP-II Administration Building Carmelray Industrial Park II Calamba City, Laguna Philippines 4027
Y - Gen Electrica S.R.L.	33.33000%	Calle Machacha Güemes, 515 Buenos Aires Argentina C1106BKK
Y - Gen Electrica III S.R.L.	33.33000%	Calle Machacha Güemes, 515 Buenos Aires Argentina C1106BKK
Y-Gen Electrica II S.R.L.	33.33000%	Calle Machacha Güemes, 515 Buenos Aires Argentina C1106BKK
Y - Gen Electrica IV S.R.L.	33.33000%	Calle Machacha Güemes, 515 Buenos Aires Argentina C1106BKK
Joe Browns Ltd	28.21690%	Kandy Works Brown Lane East Leeds United Kingdom LS11 0BT
Ascendas-Protrade Company Limited	28.00000%	Room 1801, 18th Floor, Me Linh Point Tower, No. 02 Ngo Duc Ke, District 01, Ho Chi Minh City, Vietnam, 700000
Betul Wind Farms Private Limited	24.95000%	Lajpat Nagar-I, C-100 New Delhi India 110 024
GE Power Services (India) Private Limited	20.10016%	A-18, First Floor, Okhla Industrial Area, Phase II New Delhi India 110 020