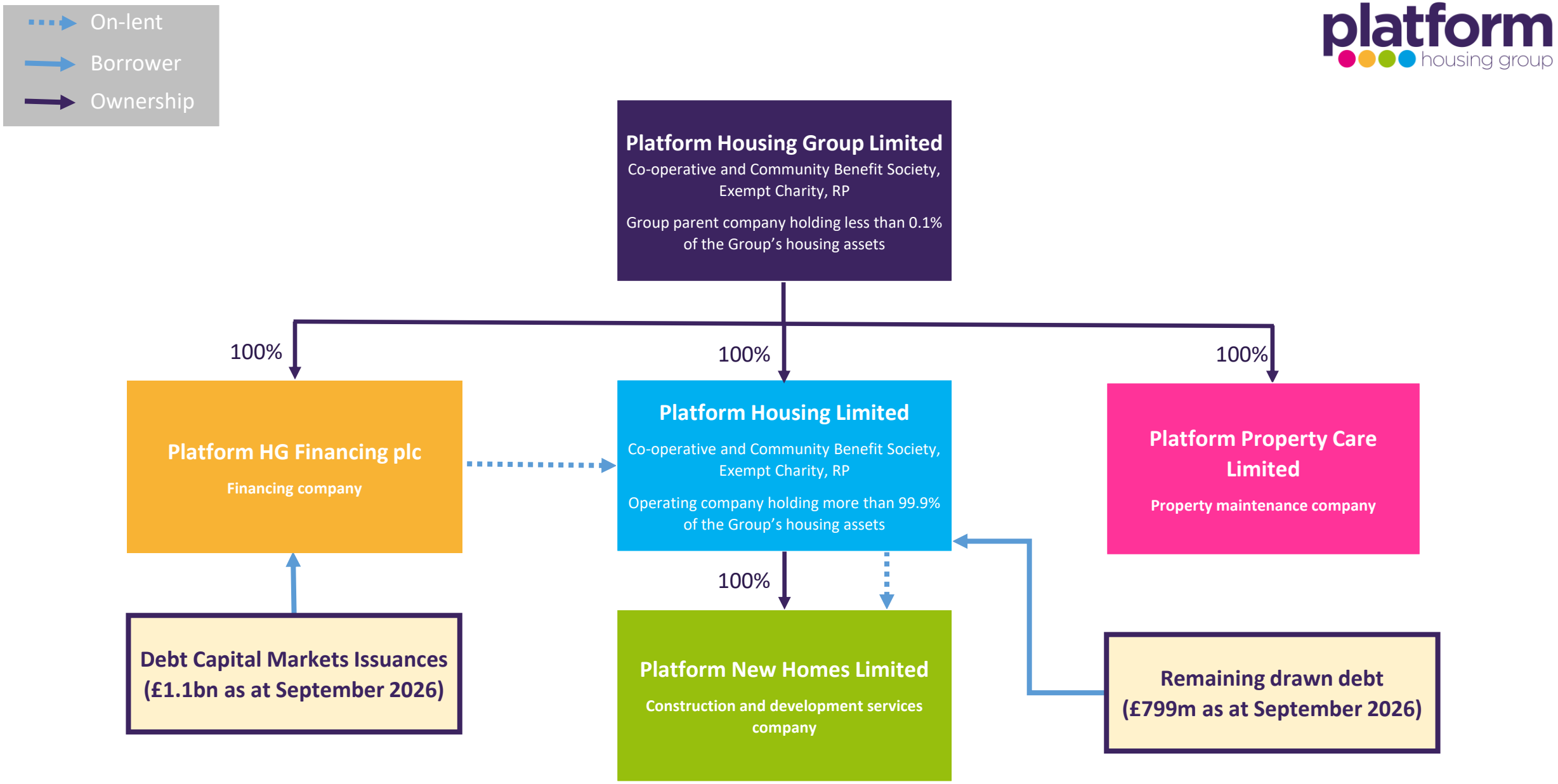


Associated companies not included in the chart above are as follows:

- Waterloo Homes Limited is a dormant company 100% owned by PHG