

# TRG Pakistan Limited

## Notes to the Consolidated Financial Statements

For the year ended June 30, 2019

### 32. PARENT COMPANY'S INDIRECT SUBSIDIARIES

The following entities are indirect subsidiaries of the Parent Company through IBEX Holdings Limited as at June 30, 2019.

Subsidiaries of TRGIL (Indirect subsidiaries of the Parent Company)	Location / country of incorporation	Nature of Business	Holding %	
			2019	2018
IBEX Global Limited	Bermuda	Holding company	45.28%	53.22%
IBEX Global Solutions Limited	England	Holding company	45.28%	53.22%
IBEX Global Bermuda Limited	Bermuda	Call Center	45.28%	53.22%
Lovercius Consultants Limited	Cyprus	Call Center	45.28%	53.22%
IBEX Global Europe S.a.r.l	Luxembourg	Tech support services	45.28%	53.22%
IBEX Global ROHQ	Philippines	Regional headquarter	45.28%	53.22%
TRG Customer Solutions, Inc. (TRG CS) (dba as IBEX Global Solutions)	USA	Call Center	45.28%	53.22%
TRG Customer Solutions (Canada), Inc.	Canada	Call Center	45.28%	53.22%
TRG Marketing Solutions Limited	England	Call Center	45.28%	53.22%
Virtual World (Private) Limited	Pakistan	Call Center	45.28%	53.22%
IBEX Philippines Inc.	Philippines	Call Center	45.28%	53.22%
IBEX Global Solutions (Philippines) Inc.	Philippines	Call Center	45.28%	53.22%
TRG Customer Solutions (Philippines), Inc.	Philippines	Call Center	45.28%	53.22%
IBEX Global Solutions Senegal S.A. (formerly TRG Senegal SA.)	Senegal	Call Center	45.28%	53.22%
IBEX Global Solutions (Private) Limited	Pakistan	Call Center	45.28%	53.22%
IBEX Global MENA FZE	Dubai	Call Center	45.28%	53.22%
IBEX I.P. Holdings Ireland Limited	Ireland	Holding company	45.28%	53.22%
IBEX Global Solutions Nicaragua SA	Nicaragua	Call Center	45.28%	53.22%
IBEX Global St. Lucia Limited	St. Lucia	Holding company	45.28%	53.22%
IBEX Global Jamaica Limited	Jamaica	Call Center	45.28%	53.22%
IBEX Global Solutions France SARL	France	Call Center	45.28%	53.22%
DGS Limited	Bermuda	Holding company	45.28%	53.22%
Digital Globe Services, Inc.	USA	Internet marketing for residential cable services	45.28%	53.22%
Telsat Online, Inc.	USA	Internet marketing for non-cable telco services	45.28%	53.22%
DGS Worldwide Marketing Limited	Cyprus	Holding company and global marketing	45.28%	53.22%
DGS (Pvt.) Limited	Pakistan	Call centre and support services	45.28%	53.22%
DGS EDU LLC	USA	Internet marketing for the education industry	45.28%	53.22%
DGS Auto LLC	USA	Motor vehicle licensing	45.28%	53.22%
7 Degrees LLC	USA	Digital marketing agency	45.28%	53.22%
iSky, Inc.	Bermuda	Holding company	45.28%	53.22%
iSky Technologies Canada Inc.	Canada	Market research	45.28%	53.22%

The following entities are indirect subsidiaries of the Holding Company through e - Telequote Limited as at June 30, 2019:

Subsidiaries of TRGIL (Indirect subsidiaries of the Parent Company)	Location / country of incorporation	Nature of Business	Holding %	
			2019	2018
e - Telequote, Plc	USA	Call Center	45.86%	53.22%
e - Telequote (Private) Limited	Pakistan	Call Center	45.86%	53.22%
ETQ HK SPV, Inc.	USA	Profit Center	45.86%	53.22%
e-Telequote HK Limited	Hong Kong	Licensing & billing	-	53.22%
e-Telequote Insurance, Inc.	United Kingdom	Insurance agency	45.86%	53.22%

The following entities are indirect subsidiaries of the Holding Company through Afiniti Limited (formerly SATMAP International Holding Limited) as at June 30, 2019:

# TRG Pakistan Limited

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For the year ended June 30, 2019

Subsidiaries of TRGIL (Indirect subsidiaries of the Parent Company)	Location / country of incorporation	Nature of Business	Holding %	
			2019	2018
SATMAP Incorporated d/b/a Afiniti	USA	Contact center optimization	28.79%	30.56%
Afiniti Europe Technologies Ltd. (formerly known as SATMAP Technologies, Limited)	United Kingdom	Contact center optimization	28.79%	30.56%
Afiniti Worldwide Marketing Limited (formerly known as SATMAP Worldwide Marketing Limited)	Cyprus	Contact center optimization	28.79%	30.56%
Afiniti Canada Inc. (formerly known as SATMAP Canada, Inc.)	Canada	Contact center optimization	28.79%	30.56%
Afiniti Software Solutions (Pvt) Ltd. (formerly known as SATMAP Services (Pvt) Ltd.)	Pakistan	Contact center optimization	28.79%	30.56%
Afiniti Brazil Solucoes em Tecnologia Ltda	Brazil	Contact center optimization	28.79%	30.56%
AETL S.A.R.L	Luxembourg	Contact center optimization	28.79%	30.56%
Afiniti France	France	Contact center optimization	28.79%	30.56%
Afiniti HK Pacific	Hong Kong	Contact center optimization	28.79%	30.56%
Afiniti Spain S.L.	Spain	Contact center optimization	28.79%	30.56%
Afiniti Technologies, S. de R.L. de C.V.	Mexico	Contact center optimization	28.79%	30.56%
Afiniti Germany GmbH	Germany	Contact center optimization	28.79%	30.56%
Afiniti Italia S.R.L.	Italy	Contact center optimization	28.79%	30.56%
Afiniti Technologies FZ-LLC	Dubai	Contact center optimization	28.79%	30.56%
Afiniti Australia PTY Ltd.	Australia	Contact center optimization	28.79%	30.56%
Afiniti Japan	Japan	Contact center optimization	28.79%	30.56%
Shenzen Afiniti Technologies, Co., Ltd.	China	Contact center optimization	28.79%	30.56%
Afiniti Canada	Canada	Contact center optimization	28.79%	-
Afiniti Turkey	Turkey	Contact center optimization	28.79%	-

The following entity is associate of the Parent Company through DGS Limited as at June 30, 2018:

Associate	Location / Country of Incorporation	Nature of Business	Holding %	
			2019	2018
Lakeball LLC	USA	Internet marketing for commercial cable services	26.44%	25.28%

The following non-revenue generating entities are indirect subsidiaries of the Parent Company through TRGIL as at June 30, 2019.

Subsidiaries of TRGIL (Indirect subsidiaries of the Parent Company)	Location / country of incorporation	Nature of Business	Holding %	
			2019	2018
TRG Holdings, LLC.	USA	Corporate	57.32%	57.32%
TRG (Private) Limited	Pakistan	Back office and IT services	57.32%	57.32%
BPO Solutions, Inc.	USA	Call Center	57.32%	57.32%
Alert Communications, Inc.	USA	Call Center	57.32%	57.32%
TRG International Holdings Limited	British Virgin Islands	Holding company	57.32%	57.32%
TRG Marketing Services, Inc.	USA	Call Center	57.32%	57.32%
TRG Healthcare, Inc.	USA	Holding company	57.32%	57.32%
Central Voice LLC	USA	Call Center	57.32%	57.32%
India Bidco Limited	Bermuda	Holding company	57.32%	57.32%
TRG SATMAP IP BVI	British Virgin Islands	Holding company	57.32%	57.32%
TRG Field Solutions, Inc.	USA	Door to Door Marketing	57.32%	57.32%
TRG Field Solutions (Canada), Inc.	Canada	Door to Door Marketing	57.32%	57.32%