

THE COMPANIES ACTS 1985 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TELEVISION ENTERPRISE AND ASSET MANAGEMENT PLC

(as in force on 7th February 1997
and amended on 14th May 1997)

PRELIMINARY

1. The regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith. The regulations of Table A numbered 5, 7, 24, 37, 40, 41, 42, 43, 46, 50, 54, 56, 57, 64, 65, 66, 67, 73, 74, 75, 76 and 77 shall not apply to the Company and in lieu thereof and in addition to the remaining regulations of Table A (subject to the modifications hereinafter expressed), the Articles hereinafter contained shall constitute the regulations of the Company. References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of adoption of these Articles and as subsequently are enacted or consolidated.

INTERPRETATION

- 2.1 In these Articles, the following words and expressions shall have the following meanings:

"the Act": the Companies Act 1985 (as amended by the Companies Act 1989) and all regulations made thereunder, and including, without limitation, any statutory modification or re-enactment of that Act from time to time in force;

"Affiliate": in relation to any person or body a group undertaking of that person or body or another person or body which is an "associate" of the first mentioned person or body within the



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meaning of Section 435 of the Insolvency Act 1986 (save that the words "one fifth" shall be substituted for the words "one third" in Sub-Section (10) thereof);

"these Articles": the Articles of Association of the Company contained herein;

"Associate": in relation to any company another company which is a subsidiary of, or a holding company of, or another subsidiary of a holding company of that Company;

"the Auditors": the auditors of the Company from time to time;

"the Board": the Directors or any of them present at a meeting duly convened as a Board meeting at which a quorum is present;

"Committee": a committee of at least two (2) of the Directors and any persons who may be co-opted by the Board, to which the Board shall have delegated all or any of its powers, authorities or discretions in accordance with Article 17.3;

"Connected Persons": any person or persons connected with the relevant person within the definitions of connected persons contained in Section 839 of the Income and Corporation Taxes Act 1988;

"Controlling Interest": an interest (within the meaning of Schedule 13 Part 1 and Section 328 of the Act) in shares conferring whether alone or together with any other shares owned legally or beneficially by the proposed transferee (and/or any of his Connected Person(s)) in respect thereof more than thirty (30) per cent. of the total voting rights at general meetings conferred by all the shares for the time being in issue and the expression **"Transfer of a Controlling Interest"** shall mean the transfer of any such interest.

"the Company": Kansas plc, registered in England with company registration number 3148461;

"control": the meaning ascribed thereto in Section 416 of the Income and Corporation Taxes Act 1988;

"the Directors": the directors of the Company from time to time;

"the Group": the Company and its subsidiaries from time to time;

"Listing": the admission of shares to listing on The Stock Exchange of London Limited (whether or not including a sale of issued shares or an offer for subscription of new shares);

"member": the shareholders from time to time in the Company;

"the Office": the registered office of the Company from time to time;

"Permitted Transfer": the meaning ascribed thereto in Article 5.4;

"Privileged Relation": in relation to a member means the spouse of the member and/or the member's sisters or brothers and the member's lineal descendants and for the purposes of this

definition a step-child or adopted child of such member shall be deemed to be a lineal descendant of such member;

"Register of Members": the register of members of the Company from time to time;

"the Seal": the common seal of the Company from time to time;

"the Secretary": the secretary of the Company from time to time;

"share": any share in the share capital of the Company;

"subsidiary", "holding company" and "group undertaking": the meanings respectively ascribed thereto by the Act;

"Transfer Notice": the meaning ascribed thereto by Article 5.5;

"transfer", "transferor" and "transferee": shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounced under any such letter of allotment and shall include the disposal of any legal or beneficial interest in shares.

2.2 The headings in these Articles are used for ease of reference only and shall not be taken into account in construing these Articles.

2.3 Where the context shall allow, the references in these Articles to "Articles" shall be read as references to those contained in these Articles.

SHARE CAPITAL

3.1 The Share Capital of the Company is £1,000,000 divided into 9,548,932 Ordinary Shares of 10p each and 451,068 Deferred Shares of 10p each.

ORDINARY SHARES

3.2 The Ordinary Shares shall entitle the holders thereof, together with the holders of further Ordinary Shares created to rank pari passu therewith, to share in profits distributed by the Company.

3.3 The Ordinary Shares shall entitle each holder thereof to receive notice of and attend any general meeting of the Company and to vote at any such meeting with one vote in respect of every Ordinary Share entered in the register of members in the name of such holder.

DEFERRED SHARES

3.4 (1) **Income and Capital**

(a) Save as provided in paragraph (b) below, the holders of Deferred Shares shall not be entitled to any participation in the profits or the assets of the Company.

(b) The holders of Deferred Shares shall only be entitled to participate in the assets of the Company on a liquidation or other return of capital after the holders of every other class of shares in the capital of the Company shall have received the sum of £1,000,000 in

respect of each share (other than Deferred Shares) held by them and then only to the extent of £2 per Deferred Share.

(2) **Voting**

None of the Deferred shares shall carry any right to receive notice of or attend and vote at any general meeting of the Company.

(3) **Repurchase**

Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1 which shall be applied for the benefit of the Company.

3.5 Subject to Articles 3.3 and 3.4, the Board shall have unconditional authority to allot (with or without conferring a right to renounce such allotment) unissued relevant securities (as defined by Article 80(2) of the Act) of an aggregate nominal value equal to the nominal value of the authorised share capital of the Company at the date of the adoption of these Articles. The authority conferred by this Article 3.2 shall expire five (5) years after the date of the adoption of these Articles.

3.6 The Board shall, save as hereinafter mentioned, offer any new equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by Article 3.2 to the members only and on identical terms pro rata to the number of shares held by them. Each such offer shall be made by notice from the Board specifying the number and price of the shares on offer and shall invite each member to state in writing within a period (not being less than 28 days) whether it is willing to take any and if so what maximum number of the shares on offer. At the expiration of the time period specified in the offer, the Board shall allocate the shares on offer to or amongst the members who shall have notified the Board of their willingness to take any of the shares and (if more than one) so far as may be pro rata according to the number of shares held by such member Provided That no member shall be obliged to take more than the maximum number of shares so notified by it. If any shares remain unallocated after such offer the Board shall make such further offer(s) on the same terms as the original offer to the members who have notified their willingness to subscribe (if more than one pro rata to the shares held by such members, ignoring shares already allocated pursuant to the same series of offers) as may be necessary to allocate all unissued shares on offer or until all members have indicated their unwillingness to subscribe for further shares. Notwithstanding the foregoing, the Board shall have (subject to the provisions of the Act) unconditional authority to allot shares pursuant to the authority conferred by Article 3.2 as if Section 89(1) of the Act did not apply to any such allotment in the following cases:

- (a) any issues of shares pursuant to any employees' share schemes referred to in Article 3.4;
- (b) any issues of shares pursuant to the exercise of any options over unissued share capital of the Company in existence at the date of adoption of these Articles; and
- (c) any issue or series of issues of shares the aggregate number of which does not exceed 5% of the issued share capital of the Company from time to time.

- (d) any issue or series of issues of new equity securities for the purpose of the provision of funding required by the Group which, in aggregate, exceeds £500,000.

The authority conferred by this Article 3.3 shall expire five (5) years after the date of the adoption of these Articles.

- 3.7 Notwithstanding the authority contained in Article 3.2, such proportion of the authorised share capital of the Company from time to time as the Board may from time to time determine shall be reserved for allotment pursuant to any employees' share schemes established by the Board in accordance with Article 17.7 on the terms of and subject to the rules of any such schemes.
- 3.8 Subject to the provisions of the Act, and without limitation to any rights which shall attach to any share in issue, any share may be issued with any preference or other advantageous rights or subject to any restrictions as the Company may by ordinary resolution from time to time determine.
- 3.9 Subject to the provisions of the Act, the Company may issue shares which shall be redeemed or shall be liable to be redeemed at the option of the Company or of the holder of such redeemable share on such terms and conditions and in such manner as shall be determined by the Board.
- 3.10 The Company may, from time to time, exercise all or any of the powers to pay commissions conferred and permitted by the Act.
- 3.11 The Company may on any issue of shares pay such brokerage as may be lawful.
- 3.12 Except as may be required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, prospective or partial interest in any share, or any interest in any fractional part of any share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share, other than an absolute right of a holder or joint holders of a share to the entirety of that share.

SHARE CERTIFICATES

4. If any share certificate shall be worn out, defaced, or shall be alleged to have been destroyed, lost or stolen a new share certificate in respect of the shares to which such share certificate related will be issued to the relevant member (without charge) upon receipt by the Company of a request, in writing, and the delivery with such request of the worn out or defaced share certificate or if the share certificate shall be alleged to have been destroyed, lost or stolen, compliance with such conditions and any such indemnity as the Board may determine, and the payment of any exceptional out-of-pocket expenses of the Company in connection with such request.

TRANSFER OF SHARES

- 5.1 The Board in its absolute discretion and without assigning any reason therefor may decline to register any transfer of shares which are not fully-paid or on which the Company has a lien.
- 5.2 Without prejudice to Article 5.1 the Board shall not register any transfer of shares unless such transfer is validly made pursuant to this Article 5.

- 5.3 If the Board is concerned that the holding of shares by any member or transfer of shares or subscription for new shares may result in the Company being disqualified or restricted under Schedule 2 to the Broadcasting Act 1990 ("the Broadcasting Act") from holding licences or interests in licensed services (as such terms are defined in the Broadcasting Act) or ceasing to be eligible to commission, produce or provide programmes of European origin or qualifying programmes or independent productions (as such terms are defined or described in Section 16 of the Broadcasting Act or in orders specified thereunder by the Secretary of State) then the Board must forthwith state in precise terms the reasons for their concerns in writing to the relevant member, transferee or subscriber and may request such member, transferee or subscriber to furnish to the Company such information and evidence as is reasonably necessary to respond to the concerns raised by the Board. If such information or evidence is not furnished to the satisfaction of the Board within a reasonable time but not less than 28 days from the date of the request the Board shall refuse to register the transferee or subscriber in question or (in the case of an existing member) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned Provided Always That if the Independent Television Commission shall confirm that the transfer or subscription or the current holdings/holder will not result in the said disqualification or restriction of the Company under Schedule 2 of the Broadcasting Act then the Board shall (subject to the other provisions of these Articles) register the transfer or enter on the register of members (or issue a share certificate to) the subscribers or cancel the Transfer Notice.
- 5.4 Notwithstanding any other provision of these Articles, but subject to Articles 5.1, 5.3 and 5.11, any share(s) may be transferred without restriction in the following circumstances (each called a **"Permitted Transfer"**):
- (a) by a corporate member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate member as part of a bona fide amalgamation or reconstruction;
 - (b) by a member other than a member being a trustee (hereinafter called the "Settlor") to the trustee or trustees of a trust which shall be situated in the United Kingdom or the Channel Islands (unless the Board shall give its consent to such trust being situated outside the United Kingdom or the Channel Islands, such consent not to be unreasonably withheld or delayed) and the sole beneficiaries of which are (excluding the residuary beneficiary) the Settlor and/or his Privileged Relations, and any such transferee (or successive transferee) shall be entitled to transfer such shares to another trustee of a trust complying with these Articles PROVIDED THAT if and whenever any trust as aforesaid obtains beneficiaries (excluding the residuary beneficiary) who are not the Settlor and/or his Privileged Relations the relevant share(s) shall be transferred back to the relevant Settlor within 30 days of any such circumstances occurring failing which the holder thereof shall be required to give a Transfer Notice and a Transfer Notice shall be deemed to have been given by the holder thereof;
 - (c) by a person who is a trustee to the trustees of a trust which shall be situated in the United Kingdom or the Channel Islands (unless the Board shall give its consent to such trust being situated outside the United Kingdom or the Channel Islands, such consent not to be unreasonably withheld or delayed) and the sole beneficiaries of which are (excluding the residuary beneficiary) the Settlor and/or his Privileged Relations or to the beneficiaries of such trust, and any such transferee (or successive transferee) shall be entitled to transfer such shares to another trustee of a trust complying with these Articles PROVIDED THAT if and whenever any trust as aforesaid obtains beneficiaries

(excluding the residuary beneficiary) who are not the Settlor and/or his Privileged Relations the relevant share(s) shall be transferred back to the relevant Settlor within 30 days of any such circumstances occurring failing which the holder thereof shall be required to give a Transfer Notice and a Transfer Notice shall be deemed to have been given by the holder thereof;

- (d) by a member to a nominee holder and/or by a nominee holder to a new nominee (provided that the beneficiary or beneficiaries of such nomination shall remain the same) or to the beneficial owner of such shares (provided that such person has not become the beneficial owner in circumstances where a Transfer Notice should have been but was not given);
- (e) by way of distribution in specie of any assets by any member to any person being a unit holder, or participant in any unit trust or investment trust managed by such member;
- (f) by a corporate member to an Associate of such member PROVIDED THAT such transfer is on terms that before the transferee ceases to be an Associate of such member it shall transfer the share(s) held by it to such member or to another Associate of such Member and so on;
- (g) in the case of shares held by any member for or on behalf of an investment trust/fund or unit trust scheme or partnership, shares may be transferred to the trustee, manager or other custodian of any other investment trust/fund or unit trust scheme, company or partnership which is managed or advised (whether solely or jointly) by the same manager or adviser as the investment trust/fund or unit trust scheme or company partnership proposing to make the transfer; and
- (h) by a member to any full-time director or full-time employee of the Company or any other company in the Group, or to a trustee or trustees of a trust which shall be situated in the United Kingdom (unless the Board shall give its consent to such trust being started outside the United Kingdom, such consent not to be unreasonably withheld or delayed) and the sole beneficiaries of which are full time directors or full time employees of the Company or any other company in the Group, or to the beneficiaries of such trust, and any such transferee (or successive transferee) shall be entitled to transfer such shares to another trustee or trustees of a trust complying with these Articles PROVIDED THAT if and whenever any trust as aforesaid obtained beneficiaries who are not full-time directors or full time employees of the Company or any other company in the Group, the relevant share(s) shall be transferred back to the transferor within 30 days of any such circumstances failing which the holder thereof shall be required to give a Transfer Notice and a Transfer Notice shall be deemed to have been given by the holder thereof. For the purposes of this paragraph (h) "full time" shall mean required to devote substantially the whole of his time and in any event in relation to a director shall mean at least 25 hours per week and in relation to an employee at least 20 hours per week to the duties of his office or employment (as the case may be).

5.5 Except in the case of a transfer of shares made pursuant to a Permitted Transfer or transfer of shares made or required to be made pursuant to sub-Articles 5.4(b), (c) or (h), Articles 5.6, 5.7, 5.8, 5.9 or 5.10, the right to sell, transfer, assign or otherwise dispose of any shares or any

interest in shares together with all rights attached thereto shall be subject to the following restrictions and provisions, namely:-

- (a) A member may not sell, transfer, assign or otherwise dispose of any shares or any interest in shares on or before 31st December 1996 unless the Board shall have given its prior approval of such disposal, and any disposal so approved by the Board shall be made in accordance with the following provisions of this Article 5.5.
- (b) Before selling, transferring, assigning or otherwise disposing of any share or any interest in any share or any rights attaching thereto the member proposing to transfer, sell, assign or dispose of the same shall give a notice in writing (hereinafter called a "**Transfer Notice**") to the Company that he or it desires to transfer the same. The Transfer Notice shall constitute the Company his or its agent for the sale of the shares specified in such Notice (together with all rights then attached thereto) at the Prescribed Price (as hereinafter defined) during the Prescribed Period (as hereinafter defined) to any member, and shall not be revocable except with the consent of the Board or in accordance with paragraph (h) below. Every member giving a Transfer Notice shall be termed a "**Vendor**".
- (c) The "**Prescribed Period**" shall commence on the date on which the Transfer Notice is duly given or deemed to have been given and shall expire two months thereafter.
- (d) A Transfer Notice served in any case where there is identified a prospective transferee shall state in addition to details of the shares which the Vendor wishes to transfer: (i) the name of a person (hereinafter called "**the Proposed Transferee**") to whom the transfer or disposal is proposed to be made, and (b) the entire consideration per share for which it is proposed to be made (which consideration shall be a cash price expressed in Pounds Sterling) and the said price shall be the "**Prescribed Price**" PROVIDED ALWAYS THAT the Proposed Transferee's offer to purchase the shares the subject of the Transfer Notice shall be bona fide and made on an arm's length basis.
- (e) In the case of any other Transfer Notice (including any Transfer Notice required or deemed to be given pursuant to this Article 5) the "**Prescribed Price**" shall be the fair value of the shares specified in the Transfer Notice as most recently determined in accordance with the following provisions of this paragraph (e).

The Board shall procure that, no later than 1st February and 1st September of each year, the Auditors shall determine and report the sum per share considered by them to be the fair value of all the shares in the share capital of the Company as at 31st January or 31st July (as the case may be) and the sum per share so determined and reported shall be the fair value of such shares. In so determining the Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding. For the purposes of these Articles, the fair value of the shares shall be the market value thereof as between a willing buyer and a willing seller on an arm's length basis without any deduction or increase applicable in respect of a holding representing less or more than 50 per cent of the issued share capital of the Company.

- (f) All shares specified in any Transfer Notice shall, forthwith after receipt thereof by the Company, by notice in writing be offered by the Company to all members (other than the member or members or his Privileged Relations or trustees whose shares the Transfer

Notice relates to) for purchase at the Prescribed Price. Such offer shall specify a time (not being less than twenty-eight (28) days but in any event to end on or before the expiry of the Prescribed Period) within which it must be accepted or in default will lapse. In the event of the receipt of acceptances from the members in respect of an aggregate number of shares in excess of that offered, the number of shares on offer shall be allocated amongst those who have accepted the same in the proportion in which the number of shares which the acceptor holds bears to the total number of shares then in issue (other than those which are the subject of the Transfer Notice) PROVIDED THAT no acceptor shall be obliged to acquire more shares than the number for which he has applied. The provisions of this paragraph (f) shall continue to apply mutatis mutandis until all shares, which any such acceptor would but for the aforesaid proviso have acquired on the proportionate basis specified above, have been allocated accordingly.

- (g) If the Company shall within the relevant period specified in paragraph (f) find members of the Company (hereinafter called "**Purchasers**") to purchase all the shares specified in the relevant Transfer Notice, the Company shall give notice in writing thereof to the Vendor, and he or it shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of shares agreed to be purchased by him or it and the purchase shall be completed at a place and time to be appointed by the Board not being less than three days nor more than ten days after the date of such notice. If the Vendor shall fail or refuse to transfer any share to a Purchaser hereunder the Directors may invoke Article 5.11(c).
- (h) If the Company shall be unable after making such offer(s) as is/are referred to in paragraph (f) above to find Purchasers willing to purchase all the shares specified in the relevant Transfer Notice, the Company shall give notice in writing thereof to the Vendor and the Vendor may at any time thereafter up to the expiration of one month after the Prescribed Period subject as hereinafter provided:
 - (i) (other than in relation to a Transfer Notice deemed to be given pursuant to Articles 5.4(b), (c) or (h), 5.6, 5.7, 5.8 or 5.9) elect either to revoke the Transfer Notice in respect of all the shares the subject thereof or just in respect of such unsold shares; or
 - (ii) (in the case of a Transfer Notice to which paragraph (d) of this Article 5.5 applies) to transfer all the shares the subject of the Transfer Notice to the Proposed Transferee; or
 - (iii) (in the case of a Transfer Notice given or required to be given pursuant to Articles 5.4(b), (c) or (h) 5.6, 5.7, 5.8 or 5.9 or in any other case where such Transfer Notice does not specify a Proposed Transferee) transfer all other shares the subject of the Transfer Notice to any other person(s) on a bona fide sale at any price not being less than the Prescribed Price (after deducting, if accounted for in such valuation, any net dividend or other distribution declared in respect of the shares in question or made after the commencement of the Prescribed Period and retained or to be retained by the Vendor) PROVIDED THAT the Board may require to be satisfied and to be shown (to such extent as may reasonably be expected) that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction,

rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

- 5.6 No share and no interest in any share shall be held by any member as bare nominee for, or sold or disposed of to, any person unless a transfer of such shares to such person would constitute a Permitted Transfer or a sale authorised under Article 5.5. If the foregoing provision shall be infringed the member concerned shall be bound to give a Transfer Notice in respect of all such shares (failing which the provisions of Article 5.11(c) shall apply).
- 5.7 If any member is declared bankrupt or (being a corporate member) goes into liquidation (except voluntary liquidation for the purposes of reconstruction or amalgamation) or if a receiver or administrative receiver is appointed in respect of the whole or any substantial part of its assets or undertaking or if an administrator is appointed to it, or if it convenes a meeting of creditors or makes or proposes to make any arrangement or composition with or assignment for the benefit of its creditors or ceases or threatens to cease to carry on its business or if a chargee enforces its rights over the shares of such member then (unless any such transfer ranks as a Permitted Transfer) such member, the Settlor, or his Privileged Relations or if a chargee enforces its rights over the shares of such member the chargee, as appropriate, shall be deemed forthwith to have given a Transfer Notice in respect of its shares and Regulations 30 and 31 of Table A shall be excluded (failing which the provisions of Article 5.11(c) shall apply).
- 5.8 In relation to a member who is a director of the Company or any of its subsidiaries then forthwith upon him being disqualified by the laws of England from acting as a director of a company he shall be deemed to have been given a Transfer Notice upon the date of disqualification in respect of any shares of which he is the legal or beneficial owner (failing which the provisions of Article 5.11(c) shall apply).
- 5.9 If there is a change of control of a corporate member to a person who is not, prior to such change of control, an Associate of such member, then such member shall be deemed, if the Board shall so resolve, to have given a Transfer Notice immediately prior to such change of control in respect of all the shares held by it.
- 5.10 (a) Except as otherwise specifically provided in these Articles and except to the extent that these Articles are inconsistent therewith, the provisions of the City Code on Takeovers and Mergers shall, mutatis mutandis, apply in respect of any transfer or purported transfer of shares.
- (b) Notwithstanding the provisions of Article 5.5 and of paragraph (a) above, prior to the earlier of 31st December 1998 and a Listing, no member shall transfer a Controlling Interest nor shall such transfer which would if made and registered result in any person or persons obtaining a Controlling Interest be approved unless the Vendor shall have first obtained the consent to such transfer of such members as together hold seventy (70) per cent. or more of the then shares in issue AND shall have procured that a bona fide arm's length offer to purchase all the shares in the capital of the Company shall have been made by the proposed transferee to the other members. Such offer shall be capable of acceptance for a period of not less than 30 days nor more than 60 days from the time that it is made and shall be at a price per share ("**the Specified Price**") which is no less favourable to the other members than to the proposed transferor, meaning for this purpose (a) the highest price per share offered or payable by the proposed transferee or his nominees for each of the shares the subject of the proposed transfer and (b) the

relevant portion of any other consideration (in cash or otherwise) received or receivable by the proposed transferor, which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the said shares.

In the event of dispute, the Specified Price shall be determined by the Auditors (acting as experts not as arbitrators, and at the proposed transferee's expense). The Auditors' decision shall be final and binding upon the proposed transferee and the other members, and if the Specified Price shall be higher than the original offer price per share the proposed transferee may elect either to increase his offer price per share to the proposed transferor to the Specified Price or withdraw his original offer, and no transfer of a Controlling Interest shall be approved by the Board nor shall the proposed transferor transfer his shares until the proposed transferee has made an offer to the other members to purchase their shares at the Specified Price as determined in accordance with this paragraph (b) or (if greater) the original offer price per share. Notwithstanding the foregoing and for the avoidance of doubt, a transfer under this paragraph (b) shall (unless all the members elect to sell all their shares to the proposed transferee) be subject to the provisions of Article 5.5.

- (c) The provisions of paragraph (b) of this Article 5.10 shall apply to any transfer which would if approved and registered result in a person (together with his Connected Persons) acquiring a Controlling Interest notwithstanding that the transfer in question relates to a minority holding.
- 5.11
- (a) For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Board may from time to time require any member or the legal representatives of any deceased member or any person named as transferee in any transfer lodged for such registration to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which it may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Board within a reasonable time after such request the Board shall be entitled to refuse to register the transfer in question or in case no transfer is in question to require that a Transfer Notice be deemed given by the holders of the relevant shares in respect of all such shares. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares a Transfer Notice shall be deemed to be given by the holders of those shares in respect of all of such shares.
 - (b) In any case where the Board has duly required a Transfer Notice to be given in respect of any shares or any one or more members have become bound to give a Transfer Notice and such Transfer Notice is not duly given within a period of two weeks, or such longer period as the Board may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Board may by resolution determine and the provisions of this Article 5 relating to transfer shall apply accordingly.
 - (c) In any case where a Transfer Notice shall be required to be given or shall be required or deemed to have been given the Board may give notice to the person by whom a Transfer Notice should have been or shall be deemed to have been given and upon so doing the

Board shall authorise some person to execute and deliver on his behalf the necessary instrument of transfer and the Company may receive the purchase money in trust for the proposed transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the proposed transferor until he shall have delivered his share certificate (or an indemnity therefor) and the necessary transfers to the Company.

- 5.12 Unless the Board shall otherwise agree, no holder of any shares shall charge or otherwise encumber such shares or any interest therein save that this provision shall not apply to any floating charges created by any member which is a corporate body or prohibit the creation of such charges.

LIEN

- 6.1 The lien conferred by Regulation 8 of Table A shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company or any subsidiary of the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
- 6.2 To enforce the Company's lien on a share, the Company may sell, in such manner as the Board may determine, a share on which the Company shall have a lien, if an amount in respect of which the lien exists shall be payable for the time being but shall not have been paid within fourteen (14) clear days immediately following the date of a notice (such notice specifying the amount payable, demanding payment of that amount and stating that the share shall be liable to be sold in default of the payment of that amount within fourteen (14) clear days immediately following the date of the notice) to the holder or any joint holder of the share for the time being or the person entitled to the share as a consequence of the death or bankruptcy of the holder of the share or otherwise by operation of law.
- 6.3 A statutory declaration, in writing, that the declarant is the Secretary or a Director and that a share has been duly sold to satisfy a lien of the Company on the date stated in the statutory declaration shall be conclusive evidence of the facts stated in the statutory declaration as against all persons claiming to be entitled to the share. The statutory declaration shall (subject, if required by the purchaser of the share, to the execution of an instrument of transfer of the share) constitute a good title to the share and the person to whom the share is sold shall be registered as the holder of the share and shall not be bound to enquire as to the application of the consideration paid for the share nor shall the title of such person to the share be affected by any irregularity or invalidity in the proceedings relating to the sale of the share.

CALLS ON SHARES

- 7.1 If the amount called in respect of a share shall not have been paid before or on the day specified in the notice of the call, the member from whom the amount of the call is due shall pay interest at a rate determined by the Board and specified in the notice of the call from the date specified in the notice of call as the date for the payment of the amount called to the date of actual payment, together with all costs, charges and expenses incurred by the Company. The Board may

determine to waive the payment of any interest payable pursuant to this Article 7.1, wholly or in part.

- 7.2 The Board may receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of a share or any premium payable on a share) uncalled and unpaid upon any share held by such member. Any payment made in advance of any call on a member's shares shall satisfy the amount payable by such member upon the share to the extent of that payment. The Company may pay interest upon the moneys, at a rate determined by the Board, to any member who shall advance moneys on account of any amount uncalled and unpaid on shares held by such member, such interest to be payable from the date the advance payment shall be received by the Company to the date on which the amount of such advance payment shall become payable.

FORFEITURE

- 8.1 When any share shall have been forfeited, notice of the forfeiture shall be served upon the person who was immediately prior to such forfeiture the holder of the share forfeited. No forfeiture shall be invalidated by any omission or neglect in sending or non-receipt of a forfeiture notice.
- 8.2 A member who shall forfeit or surrender a share shall cease to be a member as regards the share, but shall, notwithstanding forfeiture or surrender of the share, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender of the share shall have been payable by him to the Company in respect of the forfeited or surrendered share, together with interest on that amount at a rate determined by the Board and specified in the notice of forfeiture from the date of forfeiture or surrender of the share until that amount shall be paid, together with all costs, charges and expenses incurred by the Company. The Board may enforce payment of that amount without having regard to the value of the share at the time of forfeiture or surrender of the share or any consideration received on the sale, re-allotment or other disposal of the share, or the Board may waive payment wholly or in part.

GENERAL MEETINGS

- 9.1 Any Director may, from time to time, convene a general meeting and, on a members' requisition pursuant to the provisions of the Act, the Board shall forthwith convene an extraordinary general meeting.
- 9.2 Every notice convening a general meeting shall state the place, day and time of the meeting and the general nature of the business to be transacted at the meeting (unless in the case of an annual general meeting the only business to be transacted is that required by the Act), and in the case of an annual general meeting the notice shall state that the meeting is an annual general meeting. Every notice shall also state, with reasonable prominence, that a member entitled to attend and vote at the meeting shall be entitled to appoint one or more proxies to attend and vote instead of him or it and that a proxy need not be a member.
- 9.3 If a general meeting shall be convened for the consideration of and passing a special or extraordinary resolution, the notice convening the meeting shall also state the resolution in full and shall also state that it is intended to propose the resolution as a special or extraordinary resolution, as the case may be.

- 9.4 No accidental omission or neglect in sending to, or non-receipt of notice of any meeting by, any person entitled to be sent notice of that meeting, shall invalidate any resolution passed or any proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any general meeting or at any adjourned general meeting unless a quorum shall be present when the meeting proceeds to business. Seven (7) persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, or, if less, such number of members, or proxies for or representatives of, members together holding 50% or more of the issued share capital of the Company shall be a quorum.
- 10.2 If within thirty (30) minutes following the time appointed for the holding of a general meeting a quorum is not present or shall at any time during the meeting cease to be present, the meeting, if convened on the requisition of the members, shall be dissolved. In any other case the general meeting shall stand adjourned to such time and place as the chairman of the meeting may determine.
- 10.3 The chairman (if any) of the Board, failing whom the deputy chairman of the Board, shall preside at every general meeting. If there shall be no such chairman of the Board or deputy chairman of the Board present and willing to preside at a meeting, or if neither the chairman or the deputy chairman shall be present within thirty (30) minutes following the time appointed for holding the meeting, the Directors present at the meeting shall choose one of their number or, if only one Director shall be present, such Director shall be the Chairman. If no Director shall be present or if all the Directors present at the meeting decline to take the chair, the members present, in person or by proxy, shall choose one of their number to be chairman of the meeting.
- 10.4 The chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn any meeting, from time to time, and from place to place or without fixing any time or place or places for the adjourned meeting.
- 10.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or upon the declaration of the result of the show of hands) a poll shall be demanded:
- (a) by the chairman of the meeting; or
 - (b) by not less than seven (7) members present in person or by duly authorised representative or proxy and entitled to vote at the meeting; or
 - (c) by any member or members present in person or by duly authorised representative or proxy and representing not less than one-tenth (1/10) of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members present, in person or by duly authorised representative or proxy, and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum shall have been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

- 10.6 No notice need be given of a poll taken immediately following the poll being demanded. The demand for a poll may, before the poll is taken, be withdrawn if a simple majority of the meeting consent to the withdrawal on a show of hands.
- 10.7 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 10.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to the votes to which he may be entitled as a member.
- 10.9 If any amendment shall be proposed to any resolution under consideration at a meeting and such amendment shall, in good faith, be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or extraordinary resolution no amendment to such a resolution (other than a mere clerical amendment to correct a clear error) may be considered or voted upon.

VOTES OF MEMBERS

- 11.1 Subject to any rights or restrictions as to voting attached to any shares, on a show of hands every member who is present in person or by duly authorised representative or proxy shall have one vote and on a poll every member present, in person or by duly authorised representative or proxy, and entitled to vote shall have one vote for each share of which he is, for the time being, the holder.
- 11.2 A member in respect of whom an order has been made by any court having competent jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning legal incapacity may not vote either on a show of hands or on a poll but any person authorised in that behalf by such court may on a show of hands or on a poll vote by proxy on such member's behalf. Evidence to the satisfaction of the Board of the authority of the person claiming the right to vote on behalf of such a member shall be deposited at the Office not less than forty eight (48) hours before the time appointed for holding the general meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
- 11.3 No member shall be entitled to attend, vote or exercise any other right at any general meeting if any call or other sum which shall then be payable by such member to the Company in respect of that share shall remain unpaid.
- 11.4 A person entitled to cast more than one vote shall not be required to cast all his votes or cast all his votes in the same way.

CORPORATIONS ACTING BY REPRESENTATIVES

12. Any corporation which is a member of the Company may (in the case of a corporation, by resolution of the board of directors or other governing body of the corporation or by authority to be executed as a deed or under hand of any officer or officers duly authorised by the corporation) authorise such person as such corporation shall determine to act as its representative at any meeting of the Company. A person so authorised shall be entitled to exercise the same rights on behalf of such member as that member would be entitled to exercise were such member an

individual member, and such member shall for the purposes of these Articles be treated as present in person at any meeting if a person so authorised is present

DIRECTORS

- 13.1 Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than six (6) nor more than sixteen (16).
- 13.2
- (a) For so long as The Fleming Mercantile Investment Trust plc together with its Permitted Transferees hold(s) more than 11.25% of the issued shares, it shall have the right (exercisable by notice in writing to the Company delivered to the Office) from time to time to appoint one Director and to remove from office any such person so appointed and to appoint another person in his place.
 - (b) For so long as Sennen Holdings Limited together with its Permitted Transferees hold(s) more than 5% of the issued shares, it shall have the right (exercisable by notice in writing to the Company delivered to the Office) from time to time to appoint one Director and to remove from office any such person so appointed and to appoint another person in his place.
 - (c) For so long as Forrestal Investment Corp. and Discovery Nominees & Co. together with their respective Permitted Transferees hold more than 11.24% of the issued shares, they shall jointly have the right (exercisable by notice in writing delivered to the Office) from time to time to appoint one Director and to remove from office any person so appointed and to appoint another person in his place.
 - (d) For so long as Nigel Wood and Antonio Taglienti together with their respective Permitted Transferees hold more than 7% of the issued shares, they shall jointly have the right (exercisable by notice in writing delivered to the Office) from time to time to jointly appoint one Director and to remove from office any person so appointed and to appoint another person in his place.
 - (e) For so long as O.Q.S. Trustees Limited, Richard Price and Richard Leworthy, together with their respective Permitted Transferees hold more than 7% of the issued shares, they shall jointly have the right (exercisable by notice in writing delivered to the Office) from time to time to jointly appoint one Director and to remove from office any person so appointed and to appoint another person in his place.
- 13.3 If the shareholding of any member referred to in Article 13.2 is or falls to less than the percentage specified in relation to that member in Article 13.2, any person appointed by that member as a Director shall ipso facto cease to be a director of the Company.
- 13.4 The Directors shall not be subject to retirement by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply to the Company and Table A shall otherwise be modified accordingly.
- 13.5 A Director shall not be required to hold any share by way of qualification. A Director who is not a member shall be entitled to attend and speak at any general meeting.

REMUNERATION OF DIRECTORS

- 14.1 Each Director shall be repaid all travelling, hotel and other expenses properly incurred by him in connection with the performance of his duties as a Director, including his expenses of travelling to and from meetings of the Board or of Committees or general meetings, as shall be approved by any Remuneration Committee of the Company.
- 14.2 The Board may, from time to time, determine that the Company pay remuneration, in addition to that payable pursuant to Article 14.1, to any Director who shall hold any executive office or serve on any Committee or perform services to the Company which in the opinion of the Board shall be outside the scope of the ordinary duties of a Director.
- 14.3 The Directors may provide benefits whether by payment of gratuities or pensions or by insurance or otherwise, to or to any person in respect of any Director or employee or former Director or employee who may hold or may have held any executive or other office or employment under the Company or any body corporate which is or has been a subsidiary or holding company of the Company or any other subsidiary of a holding company of the Company or a predecessor in business of the Company or of any such other company and for the purpose of providing any such benefits may contribute to any scheme or fund and may make payments towards insurances or trusts for the purchase or provision of any such benefit in respect of such persons. Regulation 87 of Table A shall not apply to the Company.

EXECUTIVE DIRECTORS

15. Subject to these Articles, the Board may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such agreement or arrangement may be made upon such terms as the Board determines and they may remunerate any such Director for his services as they think fit. Any such agreement or arrangement shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company. Regulation 84 of Table A shall not apply to the Company.

DIRECTORS' INTERESTS

- 16.1 A Director shall not be entitled to vote on any resolution of the Board concerning any contract between the Company and any company of which he is an employee, or any company which is a holding company or subsidiary of such company or which is an Affiliate of such company or concerning any arrangement relating to his own appointment or employment by the Company.
- 16.2 Save as provided in Article 16.3, a Director shall not vote, whether at any meeting or on any written resolution of the Directors, in respect of any contract or arrangement or any other proposal whatsoever in connection with which the Director shall have any material interest other than a material interest arising as a consequence only of the Director's holding, or having any interest in a share or other security and in the capacity of the Director as a holder of the share or other security or interest in the share or other security in respect of which the Director has any duty which conflicts with any of the duties of a Director. A Director shall not be counted in the quorum at a Board meeting in relation to any resolution of the Board in respect of which the Director shall be so precluded from voting.

16.3 Subject to the provisions of the Act, a Director shall be entitled to vote (and be counted in the quorum of a Board meeting) in respect of any resolution of the Board concerning any of the following matters:

- (a) the giving of any guarantee, security or indemnity to the Director in respect of money lent or obligations incurred by the Director at the request of or for the benefit of the Company;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility, in whole or in part, under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or other securities for subscription or purchase in which offer the Director is, for the time being, interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning the subscription or purchase by the Director of any share or other security or pursuant to an offer or invitation to members or holders of securities, or any class of them, or to the public or any section of the public;
- (e) any proposal concerning any other company in which the Director is, for the time being, interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that the Director together with any Connected Person of the Director shall not be the holder of or interested in more than one per cent. (1%) of the shares of any class in the share capital of such other company or of any third company through which the interest of the Director is derived or of the voting rights available to members of any such company (any such interest shall, for the purpose of Article 16.2, be treated as a material interest in all circumstances);
- (f) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or employees' share scheme (as defined by Section 743 of the Act) under which the Director may benefit and which shall have been approved by or shall be subject to and conditional upon approval by the Inland Revenue for taxation purposes or by the Company in general meeting and which, in relation to the employees' share scheme, does not afford the Director (in his capacity as a Director) any privilege or advantage not generally afforded to the employees who participate in the employees' share scheme;
- (g) any contract, arrangement or proposal for the benefit of the employees of the Company under which the Director shall benefit in a manner similar to the employees and which does not afford to the Director (in such capacity) any privilege or advantage not generally afforded to the employees to which the contract, arrangement or proposal shall relate; or
- (h) any proposal concerning any insurance which the Company may purchase and/or maintain for or for the benefit of any Director or for persons who include Directors.

16.4 Where proposals are under consideration concerning the appointment (including, but without limitation, fixing or varying the terms of appointment) of two (2) or more Directors to offices or employments with the Company or any company in which the Company is interested, such

proposals may be considered in relation to each Director separately and each of the Directors concerned (assuming that none of the Directors shall be precluded from voting under Article 16.2 or otherwise) shall be entitled to vote (and be counted in the quorum of the Board meeting) in respect of each resolution of the Board, except that concerning the Director's own appointment.

- 16.5 If any question shall arise at any Board meeting as to the materiality of a Director's interest, or as to the entitlement of any Director to vote and any such question shall not be resolved by the Director voluntarily agreeing to abstain from voting, any such question shall be determined by the Board (other than the Director the materiality of whose interest or the entitlement of whom to vote shall be in issue) present at the Board meeting and in the case of an equality of votes the chairman of the meeting (unless the chairman shall be the Director the materiality of whose interest or the entitlement of whom to vote shall be in issue) shall have a second and casting vote and the determination of the Board shall be final and conclusive, except where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 16.6 The Company may from time to time by ordinary resolution in general meeting suspend or relax the provisions of this Article 16 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article 16.

GENERAL POWERS OF THE BOARD

- 17.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercisable and done by the Company, and as shall not be required by the Act, the Memorandum of Association of the Company or these Articles, to be exercised or done by the Company in general meeting. The exercise of all such powers by the Board shall be subject to these Articles, to the provisions of the Act, and any directions, from time to time, of the Company by special resolution in general meeting. No direction so resolved on by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such resolution had not been passed.
- 17.2 The Board may, from time to time, and at any time by power of attorney or otherwise appoint any company, firm or person or any body of persons (the number of whom may vary), whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles or by the Act) and for such period and subject to such terms and conditions as the Board may determine and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and for sub-delegation of all or any of the powers, authorities and discretions vested in such attorney.
- 17.3 The Board may delegate all or any of its powers, authorities or discretions to committees consisting of at least two (2) Directors and (if so determined) one or more other persons co-opted as provided at Article 17.4 as the Board shall determine. Insofar as any such power, authority or discretion is or shall be delegated to a committee, any reference in these Articles to the exercise by the Board of the power, authority or discretions so delegated shall be read and construed as if such reference were a reference to the exercise thereof by such Committee. Any Committee so formed shall, in the exercise of the powers and discretions so delegated, conform to any regulations that may, from time to time, be imposed upon such Committee by the Board. The meetings and proceedings of such Committees (if any) shall, mutatis mutandis, be governed by

the provisions of these Articles regulating Board meetings and proceedings so far as the same are not superseded by any regulation made by the Board from time to time.

- 17.4 Any Committee shall have the power, unless the Board shall otherwise determine, to co-opt as a member or members of the Committee for a specific purpose any person or persons who shall not be members of the Board or of the Company; provided that no person shall be co-opted pursuant to this Article 17.4 if as a consequence of that person being co-opted the number of persons so co-opted would be equal to or greater than the number of members of such Committee who are Directors and no determination of a Committee shall be effective unless a majority of the members of such Committee present at the meeting shall be Directors.
- 17.5 The Board shall delegate all of its powers, authorities and discretions regarding the remuneration of the Directors to a Committee.
- 17.6 The Board may establish, maintain, participate in or contribute to or procure the establishment, maintenance of, participation in and contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are for the time being or shall have been in the employment or service of the Company or any subsidiary of the Company or any of the predecessors of the Company in business who shall be or shall have been Directors or officers of the Company or who shall hold or shall have held executive positions or contracts for service with the Company or any subsidiary of the Company, and the wives, widows, families and dependants of any such persons. The Board may also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid. Any Director who shall hold or shall have held any such executive position or had a contract for service shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument.
- 17.7 The Board may also establish and maintain any employees' share scheme (as defined by Section 743 of the Act), share option or share incentive scheme approved by ordinary resolution of the Company in general meeting whereby selected employees of the Company or of any Associate or Affiliate of the Company are given the opportunity to acquire shares on the terms and subject to the conditions detailed in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares to be held for the benefit of employees (including, but without limitation, any Directors and officers) of the Company or any Associate or Affiliate of the Company and, subject to the Act, lend money to such trustees or employees to enable them to purchase such shares.
- 17.8 Without prejudice to the provisions of Article 28, the Board shall have power to purchase and maintain insurance for or for the benefit of any persons who shall be or shall have been directors, officers or employees or auditors of the Company or any subsidiary of the Company.
- 17.9 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall, from time to time, determine.

BORROWING POWERS

18. Subject as hereinafter provided, the Board may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts and of mortgaging or charging the property, assets and uncalled capital of the Company and issuing debentures PROVIDED THAT:

- (a) the Board shall procure that the aggregate of moneys borrowed for the time being remaining undischarged (including any liability (whether ascertained or contingent) under any guarantee for the time being in force but excluding inter-group loans, mortgages and charges) shall not without the previous sanction of a special resolution of the members exceed a sum equal to one and a half times shareholders' funds (being the aggregate net amount of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the net amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company and its subsidiaries (such sum is hereinafter called "the Group Borrowing Limit");
- (b) for the purpose of this Article "moneys borrowed" shall mean all indebtedness on a consolidated basis of the Group and shall be deemed, inter alia, to include the following (together in each case with any fixed or minimum premium payable on final redemption or repayment):
 - (i) moneys borrowed or raised by the Company under a loan/ overdraft to be provided by its bankers;
 - (ii) the outstanding amount of moneys borrowed by any member of the Group and guaranteed by Export Credits Guarantee Department other than the insured portion of any amount outstanding under a supplier credit arrangement;
 - (iii) the outstanding amount of the overdraft of any member of the Group (calculated on a gross not a net basis except to the extent that it is good accounting practice in the relevant country to set off a credit balance of that member of the Group against its overdraft with the relevant lender or where there is a legally binding arrangement for off set in respect of Group balances with any one lender);
 - (iv) the outstanding amount of any acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) under any acceptance credit opened by a bank or accepting house in favour of any member of the Group (or any liability under any letter of credit but excluding any acceptance commission);
 - (v) the outstanding amount of any other bills of exchange or factoring agreements on which any member of the Group is liable as drawer acceptor issuer endorser or otherwise where such liability is incurred in connection with the raising of

finance by any member of the Group (excluding all trade bills discounted in the ordinary course of trading);

- (vi) the outstanding principal amount of all debenture stock (whether secured or unsecured) of any member of the Group which is not for the time being beneficially owned within the Group;
 - (vii) the principal amount of any moneys borrowed the repayment whereof is guaranteed or is subject to an indemnity given by the Company or any of its subsidiaries (except where the debtor primarily liable is another member of the Group);
 - (viii) the aggregate outstanding amount of the indebtedness (excluding finance charges) of any member of the Group arising from or in relation to any leasing, hire purchase, credit sale, conditional sale or deferred payment agreement (other than normal trade credit allowed to a member of the Group in the ordinary course of trading);
 - (ix) any fixed or minimum premium payable on redemption or repayment of any debenture, share capital or other monies borrowed; and
 - (x) any contingent liability under any guarantee or suretyship (save where the primary obligator is a wholly-owned subsidiary of the Company);
- (c) no such sanction shall be required to the borrowing of any sum of money all of which is intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in the Group Borrowing Limit being exceeded, and which is so applied within three months of first being borrowed;
- (d) no lender or other person dealing with the Company shall be concerned to see or enquire whether the Group Borrowing Limit is exceeded and no debt or liability incurred in excess of the Group Borrowing Limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at or before the time when the debt or liability was incurred or the security given that the Group Borrowing Limit has been or was thereby exceeded;
- (e) except with the previous sanction of a special resolution of the members, no mortgage or charge shall be created on any part of the undertaking, property or assets of the Group except for the purpose of securing monies borrowed from the Group's bankers with interest thereon and bank commission, charges and expenses.

MEETINGS AND PROCEEDINGS OF DIRECTORS AND COMMITTEES

- 19.1 Subject to the provisions of the Act, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as the Board shall determine. Board meetings may take place in any part of the world and may take place by means telephonic, conference telephone, video link or any other audio or visual or audio-visual communication notwithstanding that the Board

members present by any such means of communication may not all be meeting in the same place PROVIDED THAT each Director shall be able to speak to each of the other Directors and to be heard by each of the other Directors simultaneously.

- 19.2 A Director who shall take part in any Board meeting which shall take place pursuant to Article 19.1 shall be treated as being present at the Board meeting and accordingly shall be counted towards a quorum.
- 19.3 The quorum necessary for the transaction of business at a meeting of the Board shall be six (6) Directors or their alternates. Any meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretions exercisable for the time being by the Board.
- 19.4 Meetings of the Board shall be held at such times as the Board shall determine but not less than once every two months. A Director may, and on the request of a Director the Secretary shall, at any time convene a Board meeting. The Secretary shall ensure that each Director shall be sent or communicated notice of every Board meeting.
- 19.5 The Directors shall procure that the Secretary shall send to each director:
- (a) unless all Directors otherwise agree, not less than seven business days' advance notice of each meeting of the Board or of a Committee and with such notice an agenda setting out in reasonable detail the only business that may be transacted at such meeting (together so far as they are available with all papers to be circulated or presented to the same) such notice, agenda and papers to be delivered by courier, prepaid recorded delivery or facsimile; and
 - (b) as soon as practicable after each meeting of the Board or of a Committee, a copy of the minutes thereof.
- 19.6 Matters arising at any Board meeting shall be determined by a simple majority of those present and eligible to vote. If there shall be an equality of votes the chairman of the meeting shall have a second and casting vote.
- 19.7 The Board may from time to time appoint any Directors to be chairman and a deputy chairman and determine the period for which each shall hold such office. The chairman, or in his absence the deputy chairman, shall preside at Board meetings. If no chairman or deputy chairman shall be appointed for the time being or if at any Board meeting the chairman or any deputy chairman shall not be present within fifteen (15) minutes after the time appointed for holding the meeting, the Board shall choose one of the Directors present to be chairman of that meeting.
- 19.8 All acts done by or pursuant to any Board or Committee meeting or by any person acting as a Director or as a member of a Committee, shall, as regards all persons dealing in good faith with the Company, and notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any Director or member of a Committee acting as aforesaid, or that the Directors or any of the Directors were disqualified or had ceased to be Directors or a Director, be as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director or member of the Committee and had been entitled to vote.
- 19.9 The Board shall ensure that proper minutes shall be made of all general meetings, all appointments of Directors and other officers, all proceedings at Board and Committee meetings

and of the attendances at such meetings and all business transacted at such meetings. Minutes of any meeting, if purporting to be signed by the chairman of the meeting, shall be conclusive evidence of the facts stated in those Minutes.

- 19.10 If the Company shall apply for or shall hold licences or interests in licensed services (as such terms are defined in the Broadcasting Act 1990) and the Directors resolve (following an opinion from the ITC or failing that an independent legal opinion to that effect) that any Director may by virtue of his office result in the Company being disqualified or restricted from holding such licences or interests in licensed services or if the Company ceases or would cease to be eligible to commission produce or provide programmes of European origin or qualifying programmes or independent productions (as such terms are defined or described in orders issued thereunder by the Secretary of State) by reason that any Director holds office then such Director shall ipso facto cease to be a director and Regulation 81 of Table A shall be modified accordingly.

ALTERNATE DIRECTORS

- 20.1 Any Director (other than an alternate Director) may appoint any other director, or any person approved by a resolution of the directors and willing to act, to be an alternate and may remove from office an alternate director so appointed by him.
- 20.2 Any alternate Director shall be entitled to be sent notices of meetings of the Board or of any Committees of which the Director is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him shall not be present and generally at such meeting shall have and be able to exercise all the functions of the Director appointing him.
- 20.3 If a Director ceases to be a Director the appointment by the Director of any alternate Director shall automatically determine; provided that if any Director retires at any general meeting but shall be re-appointed, any appointment made by him pursuant to Article 20.1 which shall have been in force immediately prior to his retirement shall continue to be operative after his re-appointment as if he had not so retired. An alternate Director shall not be treated as the agent of the Director who appointed him and shall be responsible for his own acts and defaults.

SECRETARY

- 21.1 Subject to the Act, the Board may, from time to time, appoint a person as the Secretary on such terms and conditions and for such period as the Board may determine. Any Secretary so appointed may, at any time, be removed from the office of Secretary by the Board; provided that any such removal shall be without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company.
- 21.2 Anything which the Act or these Articles require or authorise to be done by or to the Secretary may if the office of Secretary is vacant or there is for any other reason no Secretary capable of acting, be done by or to any officer of the Company authorised generally or specifically in that behalf by the Board; provided that where the Act or these Articles require or authorise a thing to be done by or to a Director and the Secretary, such thing shall not be satisfied by being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

22. Where the Act so permits, any instrument signed by two (2) Directors or by one (1) Director and the Secretary and expressed to be executed by the Company shall have the same effect as if executed under the Seal: provided that no instrument shall be signed pursuant to this Article 22 which shall make it clear on the face of such instrument that the instrument is intended by the person or persons making the instrument to have effect as a deed without the prior authority in writing of the Board.

DIVIDENDS

- 23.1 Subject as provided in Article 23.2 the Company may, from time to time, by ordinary resolution in general meeting, declare dividends in accordance with the respective rights of the members. PROVIDED THAT no dividend shall exceed the amount which shall be recommended by the Board.
- 23.2 Except as may be otherwise agreed by the members by Special Resolution, the Company shall not declare, pay or otherwise distribute by way of dividends in respect of any financial year of the Company an aggregate amount (excluding related tax credit) exceeding 20% of the shareholders funds of the Company for such year.
- 23.3 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act.
- 23.4 Unless and to the extent that the rights which attach to any shares or the terms of issue of any shares shall otherwise provide, all dividends shall (as regards shares not fully paid up throughout the period in respect of which a dividend shall be paid) be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend shall be paid. For the purposes of this Article 23.3, no amount paid on a share in advance of any call on that share shall be treated as paid up on the share.
- 23.5 Notwithstanding any other provision of these Articles the Board may, from time to time, determine that any date (the "record date") shall be the date at the close of business on which persons registered as the holders of shares shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular, and any record date may be on, or at any time before, the date on which any of the aforesaid shall be paid or made or, in the case of any dividend, distribution, interest, allotment or issue, at any time after the same shall be recommended, resolved, declared or announced.
- 23.6 The Company may, from time to time, upon the recommendation of the Board, by ordinary resolution in general meeting, direct payment of any dividend in whole or in part by the distribution of specific assets of the Company. The Board shall give effect to any such ordinary resolution. In effecting any such resolution, the Board may issue fractional share certificates, authorise any person to sell and transfer any fractional share entitlement, disregard any fractional share entitlement, fix the value for distribution of any such specific asset or any part of any such asset, determine that cash payments shall be made to any members on the basis of any value so fixed in order to adjust the rights of those persons who shall be entitled to participate in the dividend and vest any such specific assets in trustees as it shall determine expedient.

- 23.7 The Board may deduct from any dividend or other moneys payable to any member, whether alone or jointly with any other member, on or in respect of a share all such sums of money (if any) as may be due and payable by such member, whether alone or jointly with any other member, to the Company on account of calls on or otherwise in respect of the share.
- 23.8 The Board may retain any dividend or other moneys payable on or in respect of any share on which the Company shall have a lien, and may apply such retained dividend or other moneys in or towards the satisfaction of moneys payable to the Company in respect of which the lien shall exist.
- 23.9 All dividends or other moneys payable on, or in respect of, any share which shall not be claimed after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment of any such unclaimed dividend or other moneys into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. Any dividend which shall remain unclaimed for twelve (12) years or more from the date of declaration of such dividend shall be forfeited and shall on such forfeiture belong to the Company.
- 23.10 Subject to approval by the Company by ordinary resolution at any general meeting, the Board may, in respect of any dividend declared or proposed to be declared (provided that an adequate number of unissued shares shall be available for the purpose) determine that holders of the whole or part of the shares shall be entitled to elect to receive in lieu of the whole or part of any such dividend an allotment of additional shares credited as fully paid up. Any such announcement shall, where practicable, be made prior to or contemporaneously with the announcement of the relevant dividend and any related information regarding the Company's profits for such financial period or part thereof.

CAPITALISATION OF PROFITS AND RESERVES

- 24.1 The Board may, from time to time, set aside out of the profits of the Company available for distribution such sums, as the Board shall determine proper, as a reserve which at the discretion of the Board may be applied for any purpose for which the distributable profits of the Company may properly be applied, and pending any such application the Board may employ, from time to time, the sums so set aside in the business of the Company or invest the same as the Board may determine. The Board may also, from time to time, carry forward such amount in the reserve as the Board may determine expedient in the interests of the Company.
- 24.2 The Company may, upon the recommendation of the Board, by ordinary resolution in general meeting, resolve to capitalise any sum standing to the credit of any of the Company's reserve (other than the statutory reserve, if any) accounts or any sum standing to the credit of the Company's profit and loss account (provided that any such sum shall not be required for paying any preferential dividend). Accordingly, by any such ordinary resolution the Board shall be authorised and directed to appropriate any sum resolved to be capitalised to the holders of shares on the Register of Members at the close of business on the date of the resolution in the proportions in which such sum would have been divisible amongst them had an amount equal to such sum been applied or been applicable in paying dividends and to apply such sum on their behalf for allotment and issue and credit as fully paid up to the holders of shares as bonus shares or to apply such sum on behalf of the holders of shares in or towards paying up any amount payable on any shares held by such holders of shares.

- 24.3 The Board may do all acts and things that the Board shall determine necessary or expedient to give effect to any capitalisation, or paying up with full power to the Board to make such provisions as the Board shall determine for any fractional entitlements which may arise or by payment in cash or otherwise. The Board may authorise any person to enter into on behalf of all the holders of shares interested, an agreement with the Company providing for any such capitalisation or paying up and matters incidental to any such capitalisation or paying up and any agreement made under such authority shall be effective and binding on the Company and all concerned.
- 24.4 Where, pursuant to an employees' share scheme (as defined by Section 743 of the Act) the Company shall have granted options to subscribe for shares on terms which provide, inter alia, for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise if any increase or reduction in or other reorganisation of the issued shares and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, subject to the provisions of the Act, the Board may, on the exercise of any of the options concerned and payment of the subscription which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article 24.2 to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly.

AUDITORS

- 25.1 Subject to the provisions of the Act, all acts done by the Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there shall have been a defect in the Auditors' appointment or that the Auditors shall not at the time of their appointment be qualified for appointment or shall subsequently have become disqualified.
- 25.2 The Auditors shall be entitled to attend any general meeting and to receive notices of, and other communications relating to, any general meeting which any member shall be entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

NOTICES

- 26.1 Any notice to be given to or by any person pursuant to or in accordance with these Articles shall be in writing.
- 26.2 A notice or other document may be served on or sent to any member by the Company either personally or by sending the notice or other document through the post in a prepaid cover addressed to such member at his registered address or by facsimile.
- 26.3 Unless the contrary shall be proved, each such notice or communication shall be deemed to have been given or made and delivered, if by letter, five business days after posting, if by delivery, when left at the relevant address, if by telex on receipt of the answerback code and if by facsimile, upon telephone confirmation of receipt from the addressee. Regulation 115 of Table A shall be modified accordingly.

- 26.4 If a share shall be jointly held, any notice or other document shall be served on or sent to the joint holder whose name stands first in the Register of Members and shall be treated as service of any such notice or delivery of any such other document to all the joint holders of the share.
- 26.5 Any notice or other document served on or sent to any member shall, notwithstanding that any person or persons shall be entitled to any share held by that member as a consequence of his death or bankruptcy or otherwise by operation of law and whether or not the Company shall have received notice of that person's or those persons' entitlement, be treated as having been duly served or delivered unless and until the person or persons so entitled to the share shall have complied with Article 26.6 to the satisfaction of the Board.
- 26.6 A person entitled to a share as a consequence of the death or bankruptcy of a member or otherwise by operation of law, upon supplying to the Board such evidence as the Board may reasonably require to prove his title to the share, and upon supplying the Board with an address within the United Kingdom for service of notices or delivery of other documents shall be entitled to receive at such address any notice or other document to which the member would have been entitled, and service on or delivery of any person so entitled shall for all purposes be treated as service on or delivery of any such notice or other document on all persons interested in the share.

WINDING UP

- 27.1 If the Company shall be wound up the liquidator may, with the authority of an extraordinary resolution of the Company in general meeting and any other sanctions which shall be required by law, divide among the members all or any of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he considers fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or members being holders of shares in different classes of shares.
- 27.2 The liquidator may, with the authority of an extraordinary resolution of the Company in general meeting and other sanctions which shall be required by law, vest all or any of the assets of the Company in trustees upon such trusts for the benefit of members as the liquidator, with the authority of an extraordinary resolution and any other sanctions which shall be required by law, shall determine, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or any other property in respect of which there shall be a liability.

INDEMNITY

- 28.1 Subject to the provisions of and so far as may be consistent with the Act, every Director, the Secretary or other officer or employee of the Company or of any subsidiary of the Company and the Auditor shall be entitled to be indemnified by the Company out of the Company's own funds against all costs, charges and expenses incurred by him in the actual or purported execution and/or discharge of his duties and/or exercise or purported exercise of his powers and/or otherwise in relation thereto including, but without limitation, any costs, charges and expenses incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or of any subsidiary of the Company and in which judgment shall be given in his favour (or the proceedings shall be otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he shall be acquitted or, in connection with any application

for relief from liability in respect of any such act or omission, in which relief shall be granted by the Court.

- 28.2 The Company may by ordinary resolution in general meeting authorise the Board to purchase and maintain for any Director, the Secretary, Auditor or other officer insurance against any and all costs, charges and expenses in respect of which he shall be entitled to be indemnified in accordance with Article 28.1.

LIST OF DIRECTORSHIPSADRIAN KING

<u>UK Companies</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
Continuation Computers Limited	30.09.92	20.11.96
Cosec Holdings Limited	30.09.92	
E. L. J. Nominees Limited	25.03.80	
Eight Arrows Limited	26.04.84	
Five Arrows Life Limited	15.07.91	
Mentor Industrial Trust Limited	25.03.80	
NMR Limited	31.07.80	
NMR Capital Markets Limited	16.10.86	
N M Rothschild Asset Management Limited	11.03.83	
N M Rothschild Asset Management (Holdings) Limited	31.03.89	
N M Rothschild Holdings Limited	18.03.97	01.04.97
N M Rothschild Investment Management Limited	25.03.80	
N M Rothschild & Sons (Denver) Limited	09.05.96	
N M Rothschild & Sons (International) Limited	16.09.83	
N M Rothschild & Sons (Leasing) Limited	28.03.96	
N M Rothschild Corporate Finance Limited	25.09.96	01.04.97
N M Rothschild Services Limited	18.03.97	01.04.97
New Court Fund Managers Limited	25.03.80	
New Court Holdings Limited	25.03.80	
New Court Nominees Limited	19.02.87	
New Court Property Services Limited	25.03.80	
New Court Research Limited	12.06.84	
New Court Trust Limited	26.01.89	
New Court & Partners Limited	25.03.80	
Old Court Limited	06.09.89	
RIT Holdings Limited	30.09.92	
Rothschild Limited	11.02.83	
Rothschild Concordia Limited	16.07.91	
Rothschild Europe Limited	16.07.91	
Rothschild Finance Limited	11.02.83	
Rothschild Fund Managers Limited	28.06.84	
Rothschild Gold Limited	19.02.87	
Rothschild Insurance Limited	11.02.83	
Rothschild Insurance Management Limited	11.02.83	
Rothschild Insurance Services Limited	11.02.83	
Rothschild Leasing Limited	11.02.83	
Rothschild Life Limited	11.02.83	
Rothschild Management Services Limited	25.03.80	
Rothschild Metals Nominees Limited	12.01.89	
Rothschild Nominees Limited	22.04.88	
Rothschild Properties Limited	11.02.83	
Rothschild Services Limited	11.02.83	
Rothschild Silver Limited	11.02.83	
Rothschild Unit Trust Managers Limited	18.02.83	
Rothschilds & Co Limited	15.01.85	
Rothschilds Continuation Finance Holdings Limited	11.02.83	
Rotrust Nominees Limited	28.03.96	
Sagittas Development Finance Advisers Limited	25.03.80	
Seven Arrows Limited	26.04.84	
Shield Finance Corporation Limited	25.03.80	
Six Arrows Limited	25.05.84	
Yorkshire Industrial Finance Limited	11.02.83	

Overseas Companies

Iris N. V.	24.11.92	
Southern Arrows (Pty) Ltd.	30.09.92	17.10.96

Roderic Ando'

List of directorships

No.	Company name	Date appointed	Date resigned
1	Cosec Holdings Limited	28/Mar/1996	
2	Eight Arrows Limited	30/Sep/1992	
3	ELJ Nominees Limited	30/Sep/1992	
4	Five Arrows Life Limited	30/Sep/1992	
5	Iberian Capital SA	30/Sep/1992	
6	Mentor Industrial Trust Limited	30/Sep/1992	
7	N.M. Rothschild & Sons (International) Limited	29/Mar/1994	
8	N.M. Rothschild Asset Management (Holdings) Limited	30/Sep/1992	
9	N.M. Rothschild Asset Management Limited	06/May/1993	
10	N.M. Rothschild Investment Management Limited	30/Sep/1992	
11	New Court & Partners Limited	30/Sep/1992	
12	New Court Fund Managers Limited	30/Sep/1992	
13	New Court Holdings Limited	30/Sep/1992	
14	New Court Investments Limited	28/Mar/1996	
15	New Court Limited	07/Aug/1996	
16	New Court Nominees Limited	30/Sep/1992	
17	New Court Property Services Limited	30/Sep/1992	
18	New Court Research Limited	30/Sep/1992	
19	NMR Capital Markets Limited	30/Sep/1992	
20	NMR Limited	30/Sep/1992	
21	Old Court Limited	30/Sep/1992	
22	RIT Holdings Limited	28/Mar/1996	
23	Rothschild Concordia Limited	30/Sep/1992	
24	Rothschild Europe Limited	30/Sep/1992	
25	Rothschild Finance Limited	30/Sep/1992	
26	Rothschild Fund Managers Limited	30/Sep/1992	
27	Rothschild Gold Limited	30/Sep/1992	
28	Rothschild Holdings Limited	30/Sep/1992	29/Mar/1994
29	Rothschild Insurance Limited	30/Sep/1992	
30	Rothschild Insurance Management Limited	30/Sep/1992	
31	Rothschild Insurance Services Limited	30/Sep/1992	
32	Rothschild Leasing Limited	30/Sep/1992	
33	Rothschild Life Limited	30/Sep/1992	
34	Rothschild Limited	30/Sep/1992	
35	Rothschild Management Service Limited	30/Sep/1992	
36	Rothschild Metals Nominees Limited	30/Sep/1992	
37	Rothschild Nominees Limited	30/Sep/1992	
38	Rothschild Properties Limited	30/Sep/1992	
39	Rothschild Services Limited	30/Sep/1992	
40	Rothschild Silver Limited	30/Sep/1992	
41	Rothschild Unit Trust Managers Limited	30/Sep/1992	
42	Rothschilds & Co. Limited	30/Sep/1992	
43	Rothschilds Continuation Finance (C.I.) Limited	28/Mar/1996	
44	Rothschilds Continuation Finance Holdings Limited	29/Mar/1994	
45	Sagittas Development Finance Advisers Limited	30/Sep/1992	
46	Seven Arrows Limited	30/Sep/1992	
47	Shield Finance Corporation Limited	30/Sep/1992	
48	Six Arrows Limited	30/Sep/1992	
49	Stocktrenders Limited	30/Sep/1992	
50	Yorkshire Industrial Finance Limited	30/Sep/1992	