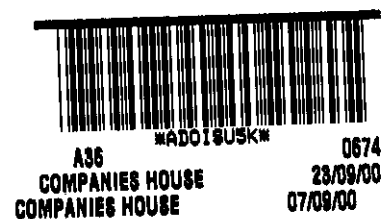




FIVE ARROWS FINANCE LIMITED

Report of the Directors and Financial Statements for the year ended 31st March 2000

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REGISTERED NUMBER: 3174791



CHAIRMAN'S STATEMENT

Five Arrows Finance Limited is the holding company for the UK leasing and invoice discounting activities of the Rothschild Group. The leasing business was acquired in May 1996 with the invoice discounting business purchased two months later.

In the third full year of operation we are able to report a profit before tax of £4.0 million (1999: £3.0 million). After tax earnings were £2.6 million (1999: £1.9 million). Net investment in leases and debts purchased was £160 million at the year end (1999: £144 million).

FIVE ARROWS LEASING GROUP LIMITED (FALGL)

FALGL showed another solid performance with profit before tax of £4.0 million (1999: £3.7 million). FALGL is focused on niche asset finance business and is particularly strong in the fork lift truck market, local authority financing, vendor leasing and agreement administration.

Net advances at 31st March 2000 were £116 million (1999: £106 million).

FIVE ARROWS COMMERCIAL FINANCE LIMITED (FACF)

FACF showed a much improved performance with profit before tax for the year of £0.9 million (1999: £0.4 million).

Net debtors purchased at 31st March 2000 were £43 million (1999: £37 million), reflecting a good rate of underlying growth in the business.

The Five Arrows Finance Limited group continues to maintain close links with other members of the Rothschild Group resulting in a healthy amount of business introduced to and from other Rothschild Group companies.

Peter G Birch

17th May 2000



REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is to carry on business as a general commercial company. The results for the year are set out in the profit and loss account on page 7.

PROPOSED DIVIDEND

The directors do not recommend the payment of a dividend (1999: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were as follows:

Peter G Birch (*Chairman*)

Malcolm Aish

Glenn Beatham

John Brown

Mark Connelly (resigned 5th May 2000)

Sam Geneen

Peter Johns

Charles Keay

Paul Tuckwell

At 31st March 2000 an executive share option scheme for all of the directors of the Rothschilds Continuation Holdings AG Group was interested in shares in Rothschilds Continuation Holdings AG. Specific directors of the Rothschilds Continuation Holdings AG Group have options over 60,510 (1999: 42,010) of these shares.

REPORT OF THE DIRECTORS

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company. Mr Malcolm Aish, Mr Glenn Beatham, Mr Peter Birch, Mr Charles Keay, Mr Peter Johns, and Mr Paul Tuckwell are directors of a related Group company, N M Rothschild & Sons Limited, and their interests in the shares of the Group companies are disclosed in those financial statements. Apart from the above mentioned share option scheme, which has not allocated Mr Sam Geneen, Mr John Brown and Mr Mark Connelly any options under the share option scheme, none of the directors had any interest in any of the shares of group undertakings except for the following:

Sam Geneen	Five Arrows Leasing Group Limited	- 13,000 shares
	Capital Asset Finance Limited	- 10,950 shares
Mark Connelly	NCCF Holdings Limited	- 299,955 "A" shares

YEAR 2000

The Rothschilds Continuation Limited Group's Year 2000 project is co-ordinated by N M Rothschild & Sons Limited, a wholly owned subsidiary. As of 31st December 1999, management had completed the preparations for Year 2000 compliance. While no problems have been identified since that date, management continues to check for any Year 2000 related problems, both with its own systems and with those of the third parties with whom it deals. As is the case with computerised systems generally, management is aware that there can be no certainty that errors or failures related to the Year 2000 issue may not arise in the future, including those as a result of errors or failures at third parties with whom it deals.

The Company has not incurred any costs in connection with Year 2000. Most of the cost of achieving Year 2000 compliance was incurred by N M Rothschild & Sons Limited as part of a major computer systems project which was completed in May 1998. Other costs specifically attributable to other Year 2000 related work are being written-off as incurred.

AUDITORS

KPMG Audit Plc have indicated their willingness to continue in office and a resolution to re-appoint them as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board
N M Rothschild & Sons Limited

Secretary

we.
New Court
St. Swithin's Lane
London EC4P 4DU

17th May 2000



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The directors have responsibility for ensuring that the Company and the Group keep adequate accounting records. They are required by law to prepare financial statements which give a true and fair view of the state of affairs of the Company and the Group at the end of the financial year and of the profit and loss for the year. They are also responsible for taking reasonable steps to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

The directors consider that appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements on a going concern basis, and that applicable accounting standards have been followed. These policies and standards, for which the directors accept responsibility, have been discussed with the auditors.



REPORT OF THE AUDITORS, KPMG AUDIT PLC, TO THE MEMBERS OF FIVE ARROWS FINANCE LIMITED

We have audited the financial statements on pages 7 to 23.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Group is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March 2000, and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

Chartered Accountants

Registered Auditor

London

17th May 2000

KPMG Audit Plc



CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2000

		2000 £'000
<i>Note 2</i>	TURNOVER	22,379
	Operating costs	(17,651)
	OPERATING PROFIT	4,728
<i>Note 3</i>	Interest receivable	23
<i>Note 9</i>	Amortisation of goodwill	(736)
<i>Note 4</i>	PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	4,015
<i>Note 7</i>	Tax on profit on ordinary activities	(1,439)
<i>Note 8</i>	PROFIT ON ORDINARY ACTIVITIES AFTER TAX	2,576
<i>Note 19</i>	Attributable to minority interests	(294)
<i>Note 18</i>	RETAINED PROFIT OF THE GROUP FOR THE FINANCIAL YEAR	2,282
	Retained profit bought forward	6,103
	RETAINED PROFIT CARRIED FORWARD	8,385

The notes on pages 11 to 23 form an integral part of these financial statements



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31st March 2000

	Group 2000 £'000	Company 2000 £'000
Profit attributable to shareholders for the financial year	2,282	(86)
Revaluation of investments in subsidiary undertakings	-	2,368
	2,282	2,282



The notes on pages 11 to 23 form an integral part of these financial statements



CONSOLIDATED BALANCE SHEET

at 31st March 2000

	2000	2000
	£'000	£'000
FIXED ASSETS		
<i>Note 9</i> Intangible fixed assets		585
<i>Note 10</i> Tangible fixed assets		6,767
		7,352
CURRENT ASSETS		
<i>Note 12</i> Debtors due within one year	86,947	
<i>Note 12</i> Debtors due after one year	76,267	
	163,214	
<i>Note 13</i> Cash at bank	444	
	163,658	
<i>Note 14</i> CREDITORS: amounts falling due within one year	(52,629)	
NET CURRENT ASSETS		111,029
TOTAL ASSETS LESS CURRENT LIABILITIES		118,381
<i>Note 15</i> CREDITORS: amounts falling due after more than one year		(92,291)
NET ASSETS		26,090
REPRESENTED BY CAPITAL AND RESERVES		
<i>Note 16</i> Called up share capital		14,750
<i>Note 17</i> Profit and loss account		8,385
EQUITY SHAREHOLDERS' FUNDS		23,135
<i>Note 18</i> Equity and non-equity minority interests		2,955
		26,090

Approved by the Board of Directors on 17th May 2000 and signed on its behalf by:

P. G. Birch

Peter G Birch

Chairman

The notes on pages 11 to 23 form an integral part of these financial statements.



COMPANY BALANCE SHEET

at 31st March 2000

	2000	2000
	£'000	£'000
	FIXED ASSETS	
<i>Note 11</i>	Investments	25,136
	CURRENT ASSETS	
<i>Note 12</i>	Debtors	52
<i>Note 13</i>	Cash at bank	-
	52	
<i>Note 14</i>	CREDITORS: amounts falling due within one year	(97)
	NET CURRENT (LIABILITIES)/ ASSETS	(45)
	TOTAL ASSETS LESS CURRENT LIABILITIES	25,091
<i>Note 15</i>	CREDITORS: amounts falling due after more than one year	(1,956)
	NET ASSETS	23,135
	CAPITAL AND RESERVES	
<i>Note 16</i>	Called up share capital	14,750
<i>Note 17</i>	Revaluation reserve	8,842
<i>Note 17</i>	Profit and loss account	(457)
<i>Note 18</i>	EQUITY SHAREHOLDERS' FUNDS	23,135

Approved by the Board of Directors on 17th May 2000 and signed on its behalf by:

Peter G Birch

Chairman

The notes on pages 11 to 23 form an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2000

1

Accounting Policies

The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

- a) *Basis of presentation:* The financial statements are prepared in accordance with applicable accounting standards issued by the Accounting Standards Board and under the historical cost convention, as modified by the revaluation of investments in subsidiary undertakings.
- b) *Basis of consolidation:* The financial statements of the Group are made up to 31st March 2000 and consolidate the audited financial statements of the Company and its subsidiary undertakings. Goodwill arising on the purchase of subsidiary undertakings is amortised over its useful economic life (between 3 and 5 years).
- c) *Dividend income:* Dividend income arising from investments is credited to the profit and loss account when declared.
- d) *Interest expense:* Interest expense is included in operating costs.
- e) *Operating leases:* Rental payments under operating leases are charged to the profit and loss account in accordance with each agreement over the life of the lease.
- f) *Finance leases:* The net investment in lease and lease purchase contracts is equal to the total of the minimum lease rentals receivable less the amounts apportioned to finance charges for future periods.

The finance charges are allocated to accounting periods to give a constant periodic rate of return on the net investment in the leases and profit is recognised using the actuarial before tax method.

Obligations under finance leases from head lessors are included in the balance sheet as creditors at the amount of the future minimum lease rentals payable less finance charges allocated to future periods. The total finance charges are allocated to accounting periods during the lease term so as to produce a constant periodic rate of charge on the remaining balance of the obligation.

NOTES TO THE FINANCIAL STATEMENTS

1
Accounting
Policies
(continued)

- g) *Tangible fixed assets:* Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, on a straight-line basis over its estimated useful life as follows:
- | | |
|---------------------------------------|-------------------------|
| Motor vehicles | 3-4 years |
| Office equipment | 3-8 years |
| Computer equipment and software | 3-5 years |
| Leasehold improvements | 5 years |
| Assets leased out on operating leases | The length of the lease |
- h) *Deferred tax:* Tax deferred or accelerated by timing differences is accounted for to the extent that it is probable that a liability or asset will arise.
- i) *Interests in shares in subsidiary undertakings:* Shares in subsidiary undertakings are stated in the balance sheet of the Company at the attributable share of net asset value, including goodwill.
- j) *Pensions:* The pension cost relating to UK schemes is assessed in accordance with the advice of independent qualified actuaries so as to recognise the cost of pensions on a systematic basis over employees' service lives.
- k) *Cash flow statement:* The Group is exempt from the requirement of Financial Reporting Standard 1 (Revised 1996) to prepare a cash flow statement as it is a wholly-owned subsidiary of Rothschild Holdings Limited.
- l) *Derivatives and other Financial Instruments:* The Group is exempt from the requirements of FRS13 "Derivatives and other Financial Instruments" in respect of Part B on the basis that the Group does not fall within the definition of "Bank or similar institution" and in respect of Parts A and C on the basis that the Group has no capital instruments listed or publicly traded.
- m) *Related party transactions:* As the Company is an indirect wholly owned subsidiary undertaking of Rothschilds Continuation Holdings AG, for which consolidated accounts are publicly available, it is exempt from the disclosure requirements of Financial Reporting Standard 8 in respect of transactions with other entities within the Rothschilds Continuation Holdings AG group which have been eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

2

Turnover

The Directors regard the business of the group, which is asset based financing (including invoice discounting and factoring), lease portfolio management, contract hire of fork-lift trucks and the financing of motor cars as comprising a single segment. Turnover is wholly attributable to markets within the UK.

Aggregate lease and lease purchase rentals and other finance instalments receivable in the year to 31st March 2000 amounted to £50,169,000 (1999: £45,243,000).

3

Interest

Receivable

	2000
	£'000
Inter-company interest	4
Other interest	19
	23

4

Profit on

Ordinary

Activities

Before Tax

The profit on ordinary activities before tax is arrived at after charging/ (crediting):

	2000
	£'000
Depreciation of tangible fixed assets	927
Amortisation of intangible fixed assets	736
Profit on disposal of tangible fixed assets	(10)
Inter-company interest	108
Interest on bank loans and overdrafts wholly repayable within five years	7,473
Interest element of finance lease rentals	2
Other interest	137
Hire of plant and machinery – operating costs	-
Hire of other assets – operating leases	57

NOTES TO THE FINANCIAL STATEMENTS

4

(continued)

The auditor's remuneration was £103,000 (1999: £114,000) of which £4,000 (1999: £3,000) related to the Company. Remuneration payable to the auditor and its associates for non-audit work was £nil (1999: £30,000).

5

*Remuneration
of Directors*

During the year, Directors' emoluments totalled £374,641 (1999: £411,714) of which £192,061 (1999: £182,389) related to the highest paid Director. Retirement benefits are accruing to 1 (1999: 1) Director under money purchase schemes.

6

Employees

Staff costs (excluding Directors) consist of:

	2000
	£'000
Wages and salaries	3,705
Social security costs	451
Other pension costs	253
	4,409
The average number of employees during the year was as follows:	
Sales staff	29
Administration	85
	114

NOTES TO THE FINANCIAL STATEMENTS

7

*Tax on Profit
on Ordinary
Activities*

	2000
	£'000
Deferred tax	-
United Kingdom corporation tax at 30% (1999: 31%)	1,635
Prior year adjustment	(196)
	1,439

8

*Group Profit
on Ordinary
Activities
After Tax*

Of the Group profit for the financial year attributable to ordinary shareholders, a loss of £86,000 (1999: £40,000) has been dealt with in the financial statements of the Company. As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the Company has not been presented separately.

9

*Intangible
Fixed Assets*

	£'000
At 31st March 1999	1,321
Amortisation of goodwill for year	(736)
At 31st March 2000	585

NOTES TO THE FINANCIAL STATEMENTS

10

*Tangible
Fixed Assets*

	Leasehold improvements	Office equipment fixtures & fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000
COST				
Balance at 31st March 1999	112	2,718	962	3,792
Additions	-	1,934	3,796	5,730
Disposals	-	(261)	(299)	(560)
Balance at 31st March 2000	112	4,391	4,459	8,962
DEPRECIATION				
Balance at 31st March 1999	27	1,171	337	1,535
Disposals	-	(63)	(204)	(267)
Charge for the year	20	647	260	927
	47	1,755	393	2,195
Net book value				
at 31st March 2000	65	2,636	4,066	6,767
Net book value				
at 31st March 1999	85	1,547	625	2,257

The cost of assets acquired during the year and leased to customers under lease and lease purchase contracts was £61,855,000 (1999: (£60,174,000)). Included within the net book value of motor vehicles as at 31st March 2000, is £3,315,000 (1999: £2,000) which relates to assets leased out on operating leases. Included within the net book value of office equipment, fixtures and fittings as at 31st March 2000 is £1,725,000 (1999: £1,147,000) which relates to assets leased out on operating leases.

NOTES TO THE FINANCIAL STATEMENTS

11

*Fixed Asset
Investments*

The Company's investments in subsidiary undertakings at 31st March 2000 comprise:

	£'000
At valuation at 31st March 1999	22,768
Revaluation in year	2,368
At valuation at 31st March 2000	25,136

Investments in subsidiary undertakings are carried at attributable net asset value, as disclosed in the financial statements of the subsidiary undertakings, plus attributable goodwill. The historical cost of the investments held was £16,294,000.

The Company's principal subsidiary undertakings at 31st March 2000, all of which are registered in England and Wales, are detailed below. In the opinion of the directors, disclosure of all the subsidiary undertakings of the Company would lead to a statement of excessive length. Accordingly, the information has been limited to those subsidiaries which principally affect the results of the Group and the amount of its assets.

	Principal Activity	Percentage Held
Five Arrows Leasing Group Limited Ordinary shares*	Leased asset finance	90.79
Five Arrows Commercial Finance Limited Ordinary shares*	Invoice Discounting	100

*Owned by a subsidiary undertaking

NOTES TO THE FINANCIAL STATEMENTS

12

Debtors

	Group	Company
	2000	2000
	£'000	£'000
Net investment in lease contracts	65,880	-
Net investment in lease purchase contracts	50,653	-
Net investment in other loans	269	-
Discounted debts less amounts due to clients	43,363	-
Trade debtors	933	-
Other debtors	1,101	-
Corporation tax and ACT recoverable	39	37
Deferred tax asset	625	-
<u>Prepayments and accrued income</u>	<u>351</u>	<u>15</u>
	<u>163,214</u>	<u>52</u>

The deferred tax asset at 31st March 2000 represented the future tax benefit from timing differences relating to:

	2000	2000
	Provided	Unprovided
	£'000	£'000
Difference between depreciation, amortisation and capital allowance	625	394

NOTES TO THE FINANCIAL STATEMENTS

12

Debtors

(continued)

The amounts included in debtors due after one year are as follows:

	Group 2000 £'000	Company 2000 £'000	Group 1999 £'000	Company 1999 £'000
Net investment in lease contracts	44,968	-	44,437	-
Net investment in lease purchase contracts	31,197	-	26,237	-
Trade debtors	102	-	80	-
	76,267	-	70,754	-

13

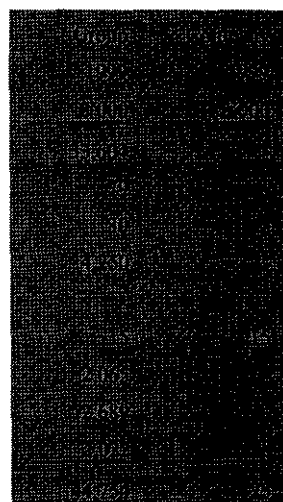
Cash at Bank

At the year end the Group and the Company held cash of £53,000 and £nil (1999: £189,000 and £31,000) respectively at a fellow subsidiary undertaking. The remaining balance of £391,000 was held at a third party bank (1999: £561,000).

14

Creditors: Amounts Falling Due Within One Year

	Group 2000 £'000	Company 2000 £'000
Bank loans and overdrafts	40,097	72
Obligations under finance leases	-	-
Obligations under HP agreements	13	-
Trade creditors	6,732	-
Amounts due to immediate parent undertaking	22	15
Tax and social security	1,253	-
Other creditors	2,209	-
Accruals and deferred income	2,303	10
	52,629	97



NOTES TO THE FINANCIAL STATEMENTS

15

<i>Creditors:</i>	Group	Company
<i>Amounts Falling</i>	2000	2000
<i>Due After</i>	£'000	£'000
<i>More Than</i>		
<i>One Year</i>		
Bank loans and overdrafts	90,491	-
Amounts due to immediate parent undertaking	1,800	1,300
Deferred consideration	-	656
	<u>92,291</u>	<u>1,956</u>
Of which amounts due within 2-5 years		
Bank loans and overdrafts	35,387	-

Obligations under finance leases, payable to head lessors to which the Company is committed, comprise the future minimum lease rentals net of finance charges allocated to future periods.

The loan due to the immediate parent undertaking of £1,800,000 is repayable within five years.

16

Called Up Share Capital

	2000
	£
AUTHORISED	
<u>20,000,000 Ordinary shares of £1 each</u>	<u>20,000,000</u>
ALLOCATED, CALLED UP AND FULLY PAID	
<u>14,750,000 Ordinary shares of £1 each</u>	<u>14,750,000</u>

NOTES TO THE FINANCIAL STATEMENTS

17

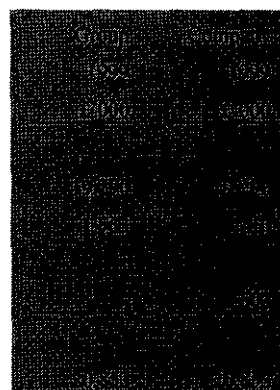
Reserves

a) Profit and Loss Account	Group	Company
	£'000	£'000
At 31st March 1999	6,103	(371)
Retained profit/(loss) for the year	2,282	(86)
At 31st March 2000	8,385	(457)
b) Revaluation Reserve		Company
		£'000
At 31st March 1999		6,474
Revaluation of subsidiary undertakings		2,368
At 31st March 2000		8,842

18

Reconciliation of Movements in Shareholders' Funds

	Group	Company
	2000	2000
	£'000	£'000
Equity shareholders' funds at 31st March 1999	20,853	20,853
Retained profit/(loss) for the year	2,282	(86)
Revaluation of subsidiary undertakings	-	2,368
Equity shareholders' funds at 31st March 2000	23,135	23,135



NOTES TO THE FINANCIAL STATEMENTS

19 Minority Interests

The minority interests in subsidiary companies comprise:

	Non-equity	Equity	Total
	£'000	£'000	£'000
At 31st March 1999	656	2,036	2,692
Share of profits	-	294	294
Reduction in minority	-	(31)	(31)
At 31st March 2000	656	2,299	2,955

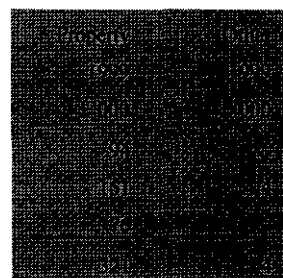
20 Pensions

The Group operates four separate defined contribution pension schemes. The assets of the schemes are held separately from those of the relevant company in independently administered funds. The pension cost charge represents contributions payable by the companies within the Group to the funds and amounted to £253,000 (1999: £173,000).

21 Annual Commitments

The Group has the following annual commitments under non-cancellable operating leases on:

	Property	Other
	2000	2000
	£'000	£'000
Expiring within 1 year	31	-
Expiring within 5 years	183	-
Expiring after 5 years	78	-
	292	-



NOTES TO THE FINANCIAL STATEMENTS

22

*Related Party
Transactions*

Following the acquisition of the Five Arrows Commercial Finance Group by the Company, Mark Connelly was entitled to a profit share in each of the 12 month periods ending 31st March 1999 and 2000. Additionally put options allow him to sell his shares in NCCF Holdings Limited (299,955 "A" ordinary shares of £0.01 each) to the Company at an agreed multiple of profit before tax on certain dates between 1998 and 2001.

23

*Parent
Undertaking
and Ultimate
Holding
Company*

The largest group in which the results of the Company are consolidated is that headed by Rothschild Concordia AG, incorporated in Switzerland. The smallest group in which they are consolidated is that headed by Rothschilds Continuation Limited, registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

The Company's ultimate parent company is Rothschild Concordia AG which is incorporated in Switzerland. Throughout the year, Rothschild Concordia AG was controlled by the Rothschild family and their interests.

The Company's registered office is located at New Court, St Swithins Lane, London EC4P 4DU.