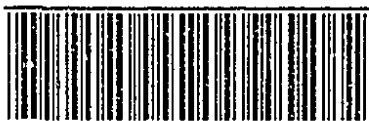




BLUEPRINT Company Secretary
CHA 101

Mt32 102186



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A371RECEIPT DATE:27/05/94

363x

Annual Return

Company number

CN

14259

Company name

MIDLAND BANK PUBLIC LIMITED COMPANY

Date of this return

The information in this return is made up to

Day Month Year

DA 0 8 0 5 9 4

Date of next return

I wish to make the next return to

DB 0 8 0 5 9 5

Registered Office

This is the address at the date of this return.

RO

POULTRY,

Any change of registered office must be notified on form 287.

Post town LONDON

County/Region

Postcode EC2P 2BX

Principal business activities

The trade classification code number(s) for principal activity or activities is (are)

PA 8 6 1 0

Register of members

The register of members is kept at

RM	10 LOWER THAMES STREET	
Post town	LONDON	
County/Region		
Postcode	EC3R 6AE	

Register of Debenture holders

A register of debenture holders is kept at

RD	BOURNE HOUSE, 34 BECKENHAM ROAD,	
Post town	BECKENHAM	
County/Region	KENT	
Postcode	BR3 4TU	

Company type

T1	Public limited company
-----------	------------------------

Company Secretary

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CS		
	RALPH GORDON	
	BARBER	
AD	"CRASTER"	
	5 SOUTH CLOSE GREEN	
Post town	MERTHAM	
County/Region	SURREY	
Postcode	RH1 3DU	
Country		

*Voluntary details

Directors

(Listed in alphabetical order)

Company number (14259)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD	
Forenames	BERNARD HARRY
Surname	ASHER
*Honours etc	
Previous forenames	
Previous surname	
Usual residential address	AD
	3 MONTPELIER SQUARE,
Post town	LONDON.
County/Region	SW7 1JT
Postcode	
Country	
Date of birth	DO 0 9 0 3 3 6
Nationality	NA BRITISH
Business occupation	OC BANKER
Other directorships	OD CURRENT : HSBC HOLDINGS PLC

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD	
Forenames	JOHN REGINALD HARTNELL
Surname	BOND
*Honours etc	
Previous forenames	
Previous surname	
Usual residential address	AD
	MUNSTER HOUSE
	46 ROLAND WAY
Post town	LONDON
County/Region	
Postcode	SW7 3RE
Country	
Date of birth	DO 2 4 0 7 4 1
Nationality	NA BRITISH
Business occupation	OC GROUP CHIEF EXECUTIVE OFFICER, HSBC HOLDINGS PLC
Other directorships	OD CURRENT : HSBC HOLDINGS PLC
	BRITISH STEEL PLC

*Voluntary details

(see continuation sheet)

Directors (CONTINUED)

(Listed in alphabetical order)

Company number (14259)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD

RICHARD

DELBRIDGE

AD

48 DOWNSHIRE HILL,

Post town LONDON

County/Region

Postcode NW3 1NX

Country

Date of birth

DO 2 1 0 5 4 2

Nationality NA BRITISH

Business occupation

OC

GROUP FINANCE DIRECTOR, HSBC HOLDINGS PLC

Other directorships

OD

CURRENT: HSBC HOLDINGS PLC

PAST: J. P. MORGAN SECURITIES LIMITED

(see continuation sheet)

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD

JOHN FRANCIS

DEVANEY

AD

ORCHARD THATCH

RUSSELL HILL

Post town THORNHAUGH

County/Region PETERBOROUGH

Postcode PE8 6HL

Country

Date of birth

DO 2 5 0 6 4 6

Nationality NA BRITISH

Business occupation

OC

CHIEF EXECUTIVE & MANAGING DIRECTOR, EASTERN
ELECTRICITY PLC

Other directorships

OD

CURRENT: ELECTRICITY ASSOCIATION LIMITED

EASTERN ELECTRICITY PLC

(see continuation sheet)

*Voluntary details

Directors (CONTINUED)

(Listed in alphabetical order)

Company number: (14259)

Name *Style/Title

CD SIR

Forenames

ARCHIBALD WILLIAM

Surname

FORSTER

*Honours etc

Previous forenames

Previous surname

Usual residential address

AD "GRASMERE",

EASTON,

Post town NEAR WINCHESTER

County/Region HAMPSHIRE

Postcode SO21 1EG

Country

Date of birth

DO 1 1 0 2 2 8

Nationality NA BRITISH

Business occupation

OC COMPANY DIRECTOR

Other directorships

OD CURRENT: LLOYDS REGISTER OF SHIPPING LIMITED

LLOYDS REGISTER OF SHIPPING TRUST CORP LIMITED

(see continuation sheet)

Name

*Style/Title

CD

Forenames

GEOFFREY MAITLAND

Surname

SMITH

*Honours etc

Previous forenames

Previous surname

Usual residential address

AD 19 HAMILTON TERRACE

ST JOHN'S WOOD

Post town LONDON

County/Region

Postcode NW8 9RE

Country

Date of birth

DO 2 7 0 2 3 3

Nationality NA BRITISH

Business occupation

OC CHAIRMAN, SEARS PLC

Other directorships

O'S CURRENT: HSBC HOLDINGS PLC

BROADSTONER HOLDINGS PLC

(see continuation sheet)

*Voluntary details

Directors (CONTINUED)

(Listed in alphabetical order)

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

Company number (14259)

CD

CHARLES MILLER

SMITH

AD

60 CHESTER ROW

Post town LONDON

County/Region

Postcode SW1W 8JP

Country

DO 0 7 1 1 3 9

Nationality NA BRITISH

OC DIRECTOR

OD CURRENT: EOS

ICI PLC

(see continuation sheet)

Date of birth

Business occupation

Other directorships

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD SIR

CHARLES WILFRID

NEWTON

CBE

AD "NEWTON'S GATE",

12 RAMLEY ROAD, PENNINGTON,

Post town LYMINGTON,

County/Region HAMPSHIRE

Postcode SO41 8GQ

Country

DO 1 1 1 2 2 8

Nationality NA BRITISH

OC CHAIRMAN, LONDON REGIONAL TRANSPORT

OD CURRENT: HSBC HOLDINGS PLC

LONDON REGIONAL TRANSPORT

(see continuation sheet)

Date of birth

Business occupation

Other directorships

*Voluntary details

Directors (CONTINUED)

(Listed in alphabetical order)

Company number (14259)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD	
	RICHARD MICHAEL JAMES
	ORGILL
AD	THE OAST HOUSE
	SHRUB LANE
Post town	BURWASH
County/Region	EAST SUSSEX
Postcode	TN19 7EB
Country	
DO	1 4 1 0 3 8
Nationality	NA BRITISH
OC	DEPUTY CHIEF EXECUTIVE, MIDLAND BANK PLC
OD	NONE

Date of birth

Business occupation

Other directorships

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD	SIR
	BRIAN GERALD
	PEARSE
AD	STEPASIDE,
	LANE END,
Post town	HAMBLETON, NR. GODALMING,
County/Region	SURREY
Postcode	GU8 5TU
Country	
DO	2 3 0 8 3 3
Nationality	NA BRITISH
OC	CHAIRMAN, THE HOUSING CORPORATION
OD	CURRENT: BRITISH INVISIBLES
	THE HOUSING CORPORATION

*Voluntary details

(see continuation sheet)

Directors (CONTINUED)

(Listed in alphabetical order)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD SIR

WILLIAM

PURVES

CBE, DSO

Post town LONDON

County/Region

Postcode SW1W 9NX Country ENGLAND

DO 2 | 7 | 1 | 2 | 3 | 1 Nationality NA BRITISH

OC GROUP CHAIRMAN, HSBC HOLDINGS PLC

OD CURRENT: HSBC HOLDINGS PLC

THE 'SHELL' TRANSPORT AND TRADING COMPANY, PUBLIC LIMITED COMPANY

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Usual residential address

CD

JOHN ESTMOND

STRICKLAND

Post town LONDON

County/Region

Postcode EC4R 0AH Country

DO 2 | 3 | 1 | 0 | 3 | 9 Nationality NA BRITISH

OC EXECUTIVE DIRECTOR, HSBC HOLDINGS PLC

OD CURRENT: HSBC HOLDINGS PLC

BCH PROPERTY LIMITED

*Voluntary details

(see continuation sheet)

Directors (CONTINUED)

(Listed in alphabetical order)

Company number (14259)

Name
*Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname
Usual residential address

CD		
JOHN		
TOWERS		
AD	TALL TREES	
BOURTON-ON-DUNSMORE		
Post town NR RUGBY		
County/Region WARWICKSHIRE		
Postcode CV23 9QZ		
Country		
DO	3	0 0 3 4 8
Nationality NA BRITISH		
OC	CHIEF EXECUTIVE, ROVER GROUP LIMITED	
OD	CURRENT: BLMC LIMITED	
BRITISH MOTOR HERITAGE LIMITED		

(see continuation sheet)

Name
*Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname
Usual residential address

CD		
KEITH RODERICK		
WHITSON		
AD	4 CORNWALL MEWS WEST	
Post town LONDON		
County/Region		
Postcode SW7 4BH		
Country		
DO	2	5 0 3 4 3
Nationality NA BRITISH		
OC	CHIEF EXECUTIVE, MIDLAND BANK PLC	
OD	CURRENT: HSBC HOLDINGS PLC	
MIDLAND LIFE LIMITED		

(see continuation sheet)

*Voluntary details

The shares in issue at the date of this return are

Class	Number	Aggregate Nominal Value
PREFERENCE SHARES	0	£ 0.00
PREFERRED ORDINARY	1	£ 1.00
ORDINARY SHARES	796903201	£ 796903201.00
NON-CUMULATIVE DOLLAR PREFERENCE SHARES	10000000	US\$10000000.00
NON-CUMULATIVE NON-VOTING DOLLAR PREFERENCE SHARES	10000000	US\$10000000.00
Totals	796903202	£ 796903202.00

A full list of members is enclosed on paper [20000000 US\$20000000.00]

List of past and present members

(Private companies only)

I certify that the information given
in this return is true to the best
of my knowledge and belief.

I enclose the fee of £32.

**Make cheques payable to
Companies House.**

Signed W. B. Clark Assistant Secretary/Director *

Date 26-5-94 (*Delete as appropriate)

This return includes 12 continuation sheets.
(enter number)

Contact point address

NIGEL BARKER
ASSISTANT SECRETARY
HSBC HOLDINGS PLC
10 LOWER THAMES STREET
LONDON EC3R 6AE

MIDLAND BANK PUBLIC LIMITED COMPANY

363x page 3 continuation sheet. Directors former names and other directorships

JOHN REGINALD HARTNELL BOND

OTHER CURRENT DIRECTORSHIPS

EURORAIL CTRL LIMITED

THE INTERNATIONAL STOCK EXCHANGE OF THE UNITED KINGDOM AND THE REPUBLIC OF IRELAND LTD

OTHER PAST DIRECTORSHIPS

THE THOMAS COOK GROUP LIMITED

RICHARD DELBRIDGE

OTHER PAST DIRECTORSHIPS

J. P. MORGAN STERLING SECURITIES LIMITED

THE SECURITIES ASSOCIATION

JOHN FRANCIS DEVANEY

OTHER CURRENT DIRECTORSHIPS

EASTERN ONE LIMITED

EASTERN TWO LIMITED

EASTERN THREE LIMITED

EASTERN FOUR LIMITED

EASTERN GAS COMPANY LIMITED

EASTERN GROUP LIMITED

EASTERN LEASING (4) LIMITED

E.A. TECHNOLOGY LIMITED

E GAS LIMITED

THE NATIONAL GRID HOLDING PLC

POWERHOUSE RETAIL LIMITED

OTHER PAST DIRECTORSHIPS

ELECTRICITY ASSOCIATION SERVICES LIMITED

ARCHIBALD WILLIAM FORSTER

OTHER CURRENT DIRECTORSHIPS

THE PHEASANTRY (MANAGEMENT) LIMITED

TRAFALGAR HOUSE PLC

TRAFALGAR HOUSE TRUSTEES LTD

UNITED NEWSPAPERS PLC

OTHER PAST DIRECTORSHIPS

ESSO EXPLORATION & PRODUCTION UK LIMITED

ESSO PENSION TRUST LIMITED

ESSO PETROLEUM CO LIMITED

ESSO UK PLC

ISLAND BANK PUBLIC LIMITED COMPANY

363x page 3 continuation sheet. Directors former names and other directorships

EXXON LIMITED

GEOFFREY MAITLAND SMITH

OTHER CURRENT DIRECTORSHIPS

FROGNAL INVESTMENTS LIMITED

HAMMERSON PLC

THE RETAIL CORPORATION PLC

SEARS PLC

SEARS TRUSTEES LIMITED

SEARS NOMINEES LIMITED

SEARS SECURITIES PLC

SEARS PROPERTY GLASGOW LIMITED

SELFRIDGES LIMITED

SH SERVICES LIMITED

ST.ENOCH CENTRE MANAGEMENT LIMITED

OTHER PAST DIRECTORSHIPS

ASPREY PLC

BRITISH SHOE CORPORATION LIMITED

COURTAULDS PLC

FOOTWEAR PROPERTIES LIMITED

FREEMANS PLC

GALLIFORD SEARS ESTATES LIMITED

GARRARD & CO. LIMITED

MAPPIN & WEBB HOLDINGS LIMITED

MAPPIN & WEBB LIMITED

SEARS PROPERTY INVESTMENTS LIMITED

SEARS INVESTMENT TRUST LIMITED

SEARS SPORTS AND LEISUREWEAR PLC

SEARS INVESTMENTS LIMITED

SEARS CHILDRENSWEAR LIMITED

SEARS GROUP PROPERTIES LIMITED

SEARS MENSWEAR PLC

MISS SELFRIDGE LIMITED

WALLIS FASHION GROUP LIMITED

CHARLES MILLER SMITH

OTHER CURRENT DIRECTORSHIPS

UNILEVER PLC

OTHER PAST DIRECTORSHIPS

QUEST INTERNATIONAL

MIDLAND BANK PUBLIC LIMITED COMPANY

363x page 3 continuation sheet. Directors former names and other directorships

JPIL LTD

CHARLES WILFRID NEWTON

OTHER CURRENT DIRECTORSHIPS

LONDON UNDERGROUND LIMITED

METROPOWER LIMITED

RAGLAN PROPERTY TRUST PLC

ROYAL ACADEMY OF ENGINEERING

SKETCHLEY PLC

OTHER PAST DIRECTORSHIPS

LONDON UNDERGROUND LIMITED

BRIAN GERALD PEARSE

OTHER CURRENT DIRECTORSHIPS

THE PRIVATE FINANCE INITIATIVE

SMITH & NEPHEW PLC

YOUNG ENTERPRISE LTD

OTHER PAST DIRECTORSHIPS

3I GROUP PLC

APACS (ADMINISTRATION) LIMITED

BARCLAYS BANK PLC

BARCLAYS PENSION FUNDS TRUSTEES LIMITED

BARCLAYS PLC

BCH PROPERTY LIMITED

HSBC HOLDINGS PLC

JOHN ESTMOND STRICKLAND

OTHER CURRENT DIRECTORSHIPS

THE OUTWARD BOUND TRUST UK

JOHN TOWERS

OTHER CURRENT DIRECTORSHIPS

BRITISH MOTOR INDUSTRY HERITAGE TRUST

HONDA OF THE UK MANUFACTURING LIMITED

ROVER GROUP HOLDINGS PLC

ROVER GROUP LIMITED

ROVER INVESTMENTS LIMITED

KEITH RODERICK WHITSON

OTHER PAST DIRECTORSHIPS

MIDLAND BANK PUBLIC LIMITED COMPANY

363x page 3 continuation sheet. Directors former names and other directorships

HBL PROPERTY FINANCE LIMITED

ICB EQUIPMENT LEASING LIMITED

THE THOMAS COOK GROUP LIMITED

LIST OF PAST

SCHEDULE TO FORM 363

Company Number: 14259		
Company Name: MIDLAND BANK PUBLIC LIMITED COMPANY		
Name	Address	
GATESTOCK LIMITED	99 BISHOPSGATE LONDON EC2P 2LA	1
HBL NOMINEES LIMITED	99 BISHOPSGATE LONDON EC2P 2LA	2
HSBC HOLDINGS PLC	10 LOWER THAMES STREET LONDON EC3R 6AE	3
HSBC GROUP NOMINEES UK LIMITED	99 BISHOPSGATE LONDON EC2P 2LA	4
HSBC HOLDINGS U.K. LIMITED	99 BISHOPSGATE LONDON EC2P 2LA	5
JAMES CAPEL (NOMINEES) LIMITED	THAMES EXCHANGE 10 QUEEN STREET PLACE LONDON EC4R 1BL	6
THE BANK OF NEW YORK	3 BIRCHIN LANE LONDON EC3V 9BY	7

SCHEDULE TO FORM 363

MIDLAND BANK
 List of companies between 50.01% and 100.00% Owned By ~~Midland Bank~~ Plc

Company	Equity % Owned
Albury Finance Limited	100.00
Alta SHC	99.48
ANS Kloverhuset	67.60
Assetfinance Limited	100.00
Bell Media, Inc	81.46
Billingsgate City Securities plc	100.00
Billingsgate Nominees Limited	100.00
Billingsgate Properties Limited	100.00
Bonne Terrasse Orgageco & Cie SNC	98.25
Bracton Corporation	100.00
Bracton-DJR Corporation	100.00
Brookwood Investment Associates Limited Partnership	53.13
Burkhardt & Co. Grundstücks-Kommanditgesellschaft (Ltd P	68.87
Campania Limited	81.46
Central Garage (Croydon) Limited	100.00
CEPRO SA Centrale Immobiliere De Promotion	99.48
Church Street Holdings Limited	100.00
Church Street Securities (No 1) Plc	100.00
CIC Holdings Limited	100.00
Cirflex SA (I/L)	61.71
Cirflexdos SA (I/L)	61.71
Collioure Orgageco & Cie SNC	98.25
Comfina AG	74.80
Comfort Finance Limited	100.00
Concord Asset Finance Limited	100.00
Concord Computer Finance Limited	100.00
Concord Equipment Finance Limited	100.00
Concord Leasing December (A) Limited	100.00
Concord Leasing December (B) Limited	100.00
Concord Leasing June (A) Limited	100.00
Concord Leasing June (B) Limited	100.00
Concord Leasing Limited	100.00
Concord Leasing March (A) Limited	100.00
Concord Leasing March (B) Limited	100.00
Concord Leasing September (A) Limited	100.00
Concord Leasing September (B) Limited	100.00
Concord Leasing (UK) Limited	100.00
Concord Print Finance Limited	100.00
Crown Vehicle Contracts plc	100.00
Cutler Nominees Limited (In Mem. Vol. Liquid.)	100.00
CVC Leasing December (A) Limited	100.00
CVC Leasing June (A) Limited	100.00
CVC Leasing March (A) Limited	100.00
CVC Leasing September (A) Limited	100.00
CVC Vehicle Contracts Limited	100.00
CVL Limited	100.00
DCI Celpac Ltd.	100.00
DCI Cointel (Inv) Limited	100.00
DCI Nortel (A) Limited	100.00
DCI Nortel (B) Limited	100.00
DCI Nortel (Notes) Limited	100.00
Developing Countries Investment Limited	100.00
Developing Countries Investment (Cayman Islands) Limited	100.00
Diesel Motori Limited	100.00
Dr. Helfer Verwaltungsgebäude Luxemburg KG	70.00
Elland Investments Limited	100.00
EquityLease Limited	100.00
Euromobiliare S.p.A.	56.61
Eye Tee Cee Music, Inc	81.46

Financiere Duret (In voluntary liquidation)	99.48
FIPROMI & Cie SNC	99.48
Fiscal Estates 11 Limited	52.22
Fiscal Estates Limited	64.56
Fleet Contracts 200 Limited	100.00
Floracano Finance AG	100.00
FMF Leasing December (A) Limited	100.00
FMF Leasing December (B) Limited	100.00
FMF Leasing December (C) Limited	100.00
FMF Leasing December (D) Limited	100.00
FMF Leasing December (E) Limited	100.00
FMF Leasing December (F) Limited	100.00
FMF Leasing June (A) Limited	100.00
FMF Leasing June (B) Limited	100.00
FMF Leasing June (C) Limited	100.00
FMF Leasing June (D) Limited	100.00
FMF Leasing June (E) Limited	100.00
FMF Leasing June (F) Limited	100.00
FMF Leasing March (A) Limited	100.00
FMF Leasing March (B) Limited	100.00
FMF Leasing March (C) Limited	100.00
FMF Leasing March (D) Limited	100.00
FMF Leasing March (E) Limited	100.00
FMF Leasing March (F) Limited	100.00
FMF Leasing September (A) Limited	100.00
FMF Leasing September (B) Limited	100.00
FMF Leasing September (C) Limited	100.00
FMF Leasing September (D) Limited	100.00
FMF Leasing September (E) Limited	100.00
FMF Leasing September (F) Limited	100.00
Forward Asset Finance Limited	100.00
Forward Asset Leasing December (A) Limited	100.00
Forward Asset Leasing December (B) Limited	100.00
Forward Asset Leasing December (C) Limited	100.00
Forward Asset Leasing December (D) Limited	100.00
Forward Asset Leasing June (A) Limited	100.00
Forward Asset Leasing June (B) Limited	100.00
Forward Asset Leasing June (C) Limited	100.00
Forward Asset Leasing June (D) Limited	100.00
Forward Asset Leasing June (E) Limited	100.00
Forward Asset Leasing March (A) Limited	100.00
Forward Asset Leasing March (B) Limited	100.00
Forward Asset Leasing March (C) Limited	100.00
Forward Asset Leasing March (D) Limited	100.00
Forward Asset Leasing March (E) Limited	100.00
Forward Asset Leasing September (A) Limited	100.00
Forward Asset Leasing September (B) Limited	100.00
Forward Asset Leasing September (C) Limited	100.00
Forward Asset Leasing September (D) Limited	100.00
Forward Asset Leasing September (E) Limited	100.00
Forward Leasing (AF) Limited	100.00
Forward Leasing (B) Limited	100.00
Forward Leasing (C) Limited	100.00
Forward Leasing (D) Limited	100.00
Forward Leasing (GB) Limited	100.00
Forward Motor Finance Limited	100.00
Forward Trust Business Services Limited	100.00
Forward Trust Group Limited	100.00
Forward Trust Limited	100.00
Forward Trust Moneymarket Limited	100.00
Forward Trust Northern Ireland Limited	100.00
Forward Trust Northern Ireland (A) Limited	100.00
Forward Trust Northern Ireland (B) Limited	100.00
Forward Trust Northern Ireland (C) Limited	100.00

Forward Trust Northern Ireland (D) Limited	100.00
Forward Trust Personal Finance Limited	100.00
Forward Trust Personal Finance (B) Limited	100.00
Forward Trust (Inventory Services) Limited	100.00
Forward Trust (Scotland) Limited	100.00
Frebel SA (In Liquidation)	92.34
FTG Limited	100.00
F.T. Limited	100.00
Gesellschaft fur Industrielle Beteiligungen und Finanzie	70.00
Greensward Nominees Limited (In Mem. Vol. Liquid.)	100.00
Greenwell Montagu Gilt-Edged	100.00
Greenwell Nominees Limited	100.00
Griffin Commercial Services Limited	100.00
Griffin Discount Limited	100.00
Griffin Energy Management Limited	100.00
Griffin Factors Limited	100.00
Griffin Financial Services Limited	100.00
Griffin International Limited	100.00
Griffin Nominees Limited	100.00
Griffin Nominees (Gibraltar) Limited	100.00
Griffin Receivables Financing Limited	100.00
Griffin (Isle Of Man) Nominees Limited	100.00
Grundstucksgesellschaft Trinkausstrasse Kommandigesellsch	67.52
Guardian Capital Limited	100.00
Guyerzeller Bank AG	74.80
Guyerzeller Trust Company	74.80
Guyerzeller Verwaltungs AG	74.80
Guymont Services SA	74.80
G.M. Gilt-Edged Nominees Limited	100.00
Herrington Limited	53.98
Hilbre Limited	100.00
HongKong and Shanghai Banking Corporation Limited, The	100.00
HSBC Holdings BV	100.00
Independent Television Corporation	81.46
International Debt Consultants Limited	100.00
International Television Services Limited	81.46
Investment Management Company Chile SA	62.00
Italmotori (Holdings) BV	83.50
Itamari Empreendimentos Comerciais Limitada	100.00
ITC Distribution Inc	81.46
ITC Distribution Limited	81.46
ITC Entertainment Group Inc	81.46
ITC Entertainment Group Limited	81.46
ITC Entertainment Holdings Limited	81.46
ITC Film Distributors Limited	81.46
ITC Films Inc	81.46
ITC Italiana srl	81.46
ITC Productions Inc	81.46
ITC Productions Limited	81.46
ITC Television/Cinema Distribution Inc	81.46
Jungheinrich Leasing Limited	100.00
J.H. Vogeler GmbH & Co. KG	70.00
Lacim Revisions AG	74.80
Lauder Holdings Limited	100.00
Logan Investment Co	100.00
Lynx Limited	100.00
M H Shipping Company	80.00
Management Buy-Ins Limited	100.00
Management Buy Outs Limited	100.00
Marine Midland Overseas Corporation	100.00
MBI SA	100.00
MBIFS Sarl	100.00
ME (No 14) Limited	100.00
ME (No 15) (In Mem. Vol. Liquid.)	100.00

ME (No 16) Limited (In Mem. Vol. Liquid.)	100.00
ME (No 17) Limited (In Mem. Vol. Liquid.)	100.00
ME (No 93) Limited	100.00
Mentore Counselling Consultants Limited	100.00
Meridian (Isle of Man) Nominees Limited	100.00
Metropolitan Collection Services Limited	100.00
Midcorp Public Limited Company	100.00
Midland Administracao Limitada	100.00
Midland American Capital Corporation	100.00
Midland Atlantic (In Vol Liquid)	100.00
Midland Bank AS	100.00
Midland Bank Capital Holdings Limited	100.00
Midland Bank Executive Trust Limited	100.00
Midland Bank Fund Managers (Guernsey) Limited	100.00
Midland Bank Fund Managers (Jersey) Limited	100.00
Midland Bank Group International Trade Services Limited	100.00
Midland Bank Insurance Services Limited	100.00
Midland Bank International Aerospace Developments Limited	100.00
Midland Bank International Finance Corporation Limited	100.00
Midland Bank International Financial Services Limited	100.00
Midland Bank No 2 Pension Trust Limited	100.00
Midland Bank Pension Trust Limited	100.00
Midland Bank Pension Trust (Ireland) Limited	100.00
Midland Bank Public Limited Company	100.00
Midland Bank SA	99.48
Midland Bank Trust Company Limited	100.00
Midland Bank Trust Company (HK) Limited	100.00
Midland Bank Trust Corporation (Cayman) Limited	100.00
Midland Bank Trust Corporation (Isle of Man) Limited	100.00
Midland Bank (Bennetts Hill, Birmingham) Nominees Limited	100.00
Midland Bank (Branch Nominees) Limited	100.00
Midland Bank (Castle Street, Liverpool) Nominees Limited	100.00
Midland Bank (Church Street, Sheffield) Nominees Limited	100.00
Midland Bank (City, Leeds) Nominees Limited	100.00
Midland Bank (Cloth Hall Street, Huddersfield) Nominees	100.00
Midland Bank (Coleman Street) Nominees Limited	100.00
Midland Bank (Corn Street, Bristol) Nominees Limited	100.00
Midland Bank (Cornhill) Nominees Limited	100.00
Midland Bank (Custodian) Nominees Limited	100.00
Midland Bank (Dale Street, Liverpool) Nominees Limited	100.00
Midland Bank (Finch Lane) Nominees Limited	100.00
Midland Bank (Grey Street, Newcastle-upon-Tyne) Nominees	100.00
Midland Bank (Guernsey) Nominees Limited	100.00
Midland Bank (Head Office) Nominees Limited	100.00
Midland Bank (Jersey) Nominees Limited	100.00
Midland Bank (King Street, Manchester) Nominees Limited	100.00
Midland Bank (New Street, Birmingham) Nominees Limited	100.00
Midland Bank (Newmans Court) Nominees Limited	100.00
Midland Bank (Old Broad Street) Nominees Limited	100.00
Midland Bank (Overseas) Nominees Limited	100.00
Midland Bank (Pall Mall) Nominees Limited	100.00
Midland Bank (Poultry) Nominees Limited	100.00
Midland Bank (Princes Street) Nominees Limited	100.00
Midland Bank (Queen Street, Cardiff) Nominees Limited	100.00
Midland Bank (St Magnus) Nominees Limited	100.00
Midland Bank (Stock Exchange) Nominees Limited	100.00
Midland Bank (Threadneedle Street) Nominees Limited	100.00
Midland Bank (West Yorkshire) Nominees Limited	100.00
Midland Bank (Whitefriargate, Hull) Nominees Limited	100.00
Midland Capital Services Jersey Limited	100.00
Midland Development Properties Limited	100.00
Midland Electronic Broking Services Limited	100.00
Midland Electronic Broking Services (General Partner) Limited	100.00
Midland Enterprise Investment Company Limited	100.00

Midland Equity Participations Limited	100.00
Midland Equity (Newhouse) Limited	100.00
Midland Equity (Nominees Number 1) Limited	100.00
Midland Equity (Nominees Number 2) Limited	100.00
Midland Equity (Nominees Number 4) Limited	100.00
Midland Equity (Nominees Number 7) Limited	100.00
Midland Equity (Nominees Number 11) Limited	100.00
Midland Equity (Nominees Number 15) Limited	100.00
Midland Equity (Nominees Number 16) Limited	100.00
Midland Equity (Nominees Number 31) Limited	100.00
Midland Equity (Nominees Number 33) Limited	100.00
Midland Equity (Nominees Number 34) Limited	100.00
Midland Equity (Nominees Number 35) Limited	100.00
Midland Equity (Nominees Number 37) Limited	100.00
Midland Equity (Nominees Number 47) Limited	100.00
Midland Equity (Nominees Number 53) Limited	100.00
Midland Equity (Nominees Number 64) Limited	100.00
Midland Equity (Nominees Number 65) Limited	100.00
Midland Finance SA	98.49
Midland Finance S.A.	99.48
Midland Financing Services Jersey Limited	100.00
Midland General Limited	100.00
Midland Gillett Leasing (North) Limited	100.00
Midland Global Markets Limited	100.00
Midland Holding Participacao, Administracao e Rep Limita	100.00
Midland Holdings Germany GmbH	100.00
Midland International Financial Services BV	100.00
Midland International Financial Services (Ireland) Limit	100.00
Midland International Trade Services (Germany) GmbH	100.00
Midland International Trade Services (Switzerland) SA (I	100.00
Midland International Trade Services (USA) Corp.	100.00
Midland Inversiones Limitada	100.00
Midland Investimentos e Participacoes Limitada	100.00
Midland Life Limited	75.00
Midland Montagu Administracao e Participacoes Limitada	100.00
Midland Montagu AS (I/L)	100.00
Midland Montagu Bank	100.00
Midland Montagu Capital Markets Inc.	100.00
Midland Montagu Equipment Finance (UK) Limited	100.00
Midland Montagu Fininter Holdings SGPS, SA (I/L)	100.00
Midland Montagu Inc.	100.00
Midland Montagu Industrial Leasing Limited	100.00
Midland Montagu Industrial Leasing (UK) Limited	100.00
Midland Montagu Invest AS	100.00
Midland Montagu Leasing Limited	100.00
Midland Montagu Leasing (AF) Limited	100.00
Midland Montagu Leasing (B) Limited	100.00
Midland Montagu Leasing (B.S.H.) Limited	100.00
Midland Montagu Leasing (C) Limited	100.00
Midland Montagu Leasing (GB) Limited	100.00
Midland Montagu Leasing (UK) Limited	100.00
Midland Montagu Private Equity Inc.	100.00
Midland Montagu Ventures SA	100.00
Midland Montagu (Holdings) Limited	100.00
Midland Nominees Limited	100.00
Midland Overseas Holdings Limited	100.00
Midland Pantelakis Securities SA	58.00
Midland Personal Financial Services Limited	100.00
Midland Servicios Financieros SA	100.00
Midland Servicios Financieros (Chile) SA	100.00
Midland Servicos e Representacao Limitada	100.00
Midland Stockbrokers	100.00
Midland (Standby Nominees) Limited	100.00
Midland (TS) Limited	100.00

Midland-ICL Leasing Limited	85.00
Midland/Montagu Investment Company	100.00
Midpar Investimentos e Participacoes Limitada	100.00
Mistinbus Limited	100.00
MJL Corporation	100.00
MH Project 1 Corporation	100.00
MHL City Investments	100.00
MHL Investments	100.00
MHL Investments (Holdings) Limited	100.00
MHL Property Investments Limited	100.00
MM. (Cayman) Ltd.	100.00
Montagu Audio Visual Distribution Holdings Limited	100.00
Montagu Currency Services AS	100.00
Montagu Equity Limited	100.00
Montagu Holdings	100.00
Montagu International Finance BV	100.00
Montagu Private Equity BV	100.00
Montagu Private Equity Investments Limited	100.00
Montagu Private Equity Limited	100.00
Montagu Securities AS	100.00
Montagu Smaller Investments Limited	100.00
Moracrest Finance Limited	100.00
Moracrest Investments Limited	100.00
Motolease Limited	100.00
Motopurchase Limited	100.00
MSS Nominees Limited	100.00
MSS (Depository) Nominees Limited	100.00
National Fleet Contracts plc	100.00
Oakwood Films, Inc	81.46
Ocetov Limited	100.00
Orlando Towers, Inc.	100.00
Oura Investimentos e Participacoes Limitada	100.00
Overseas Management Services	74.80
Pacatuba Investimentos Participacoes Limitada	100.00
Partnership Trust SA	74.80
Perth Music, Inc	81.46
Pinecastle Holdings	69.99
Poplar Estates Limited	100.00
Produce Limited	100.00
Promotion et Confort SARL	(In Liquidati 99.48
RCAC Investimentos e Participacoes Limitada	100.00
Samuel Montagu Finance SA	99.48
Samuel Montagu Inc.	100.00
Samuel Montagu Investment BV	100.00
Samuel Montagu Participations (Holdings) Limited	100.00
Samuel Montagu Portugal - Servicos Financieros SA (I/L)	100.00
Samuel Montagu (Suisse) SA (Liquidated)	100.00
Samuel Montagu & Cie SNC	100.00
Samuel Montagu & Co Limited	100.00
Samuel Montagu & Co. BV	100.00
Santa Maria Investments Limited	100.00
Sargo Investimentos e Participacoes Limitada	100.00
SCM Securities AS	100.00
Serrata Limited	100.00
SFAIP SA Soc. Pour Favoriser L'Accession Immobiliere Par	99.24
Shenfield Nominees Limited	100.00
SIIF SA	99.48
Societe du Grand Magasin de Cherbourg	99.48
Societe Immobiliere Jean-Pierre SA	99.48
SOFARI & Cie SNC (Soc.pour favor.la Recherche dans l'imm	99.48
SOFIE SA	66.65
Sovereign SA Ingenierie et Investissements Immobiliers	99.48
Stafford Properties Limited	100.00
Stannary Holdings	100.00

Star Investments	100.00
Swan National Leasing Limited	100.00
Swan National Leasing (Commercials) Limited	100.00
Swan National Leasing (Finance) Limited	100.00
Swan National Leasing (Sales) Limited	100.00
S.I. Cours des Bastions 18	74.80
Tegel Printing AB (I/L)	100.00
Tempus Management Co. SA	74.80
TGS Vermögensverwaltungs Gesellschaft mbH	70.00
Timburi Comercial de Maquinas Agricolas Limitada	100.00
Trinkaus Capital Management America GmbH	70.00
Trinkaus Capital Management GmbH	70.00
Trinkaus Consult GmbH	70.00
Trinkaus Interinvestments Limited	70.00
Trinkaus Irish Investment Company	100.00
Trinkaus Luxembourg Investment Managers SA	70.00
Trinkaus Montagu Equity GmbH	89.57
Trinkaus Samuel Montagu GmbH	92.47
Trinkaus & Burkhardt Finance NV	70.00
Trinkaus & Burkhardt Gesellschaft fur Bankbeteiligungen	70.00
Trinkaus & Burkhardt Immobilien GmbH	70.00
Trinkaus & Burkhardt KGaA	70.00
Trinkaus & Burkhardt (International) SA	69.99
Trinkaus & Burkhardt (Schweiz) AG	70.00
Turnsonic (Nominees) Limited	100.00
UK Channel Limited	81.46
Venezuelan Investment Company (The)	69.50
Venture Catalysts Limited, The	100.00
VM Motori S.p.A.	94.62
VMM Transport Services Limited	100.00

List of Associated Companies of Midland Bank Public Limited Company as at 14 January 94

Company	Equity % Owned
Access Brand Limited	30.00
Cambridge Telephones Limited	30.00
Cardinal Broach Limited	48.00
Carrycroft Limited	50.00
Chile Investment Company SA, The	24.87
Dardalion Limited	45.00
Desarrollo Marina Ixtapa SA de CV	28.66
euro travellers cheque International SC	23.05
ICCH Limited	20.00
International Investment Company of Chile SA	25.00
Jacques Marisa Limited	37.50
Leading Edge Publishing Limited	45.00
Lenta Properties Limited	25.00
Mastercard/Europay UK Limited	21.31
Midland-Hellenobretanniki Mutual Funds Management Company SA	40.00
Nationwide Cellular Fit (1990) Limited	25.00
Pen Holdings Limited	30.00
Switch Card Services Limited	33.33
Trencherwood plc	20.90
UBAF Bank Limited	24.77
Westminster Scaffolding Group Plc	23.10

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
HSBC Holdings plc			
-Midland Bank Public Limited Company	England (GB)	/	Clearing Bank And Holding Company
(Parental Ownership, Above)			
Midland Bank Public Limited Company			
(Subsidiaries Owned, Below)			
--Billingsgate Nominees Limited	England (GB)	100.00/100.00	Nominee Company
--Campania Limited*	England (GB)	60.09/ 81.46	Film Production, Distribution & Exhibition
---ITC Entertainment Group Inc*	Delaware (US)	55.40/ 81.46	Holding Company
----Bell Media, Inc	Delaware (US)	100.00/ 81.46	Television Distribution
----Eye Tee Cee Music, Inc	California (US)	100.00/ 81.46	Music Publisher
----ITC Distribution Inc	Delaware (US)	100.00/ 81.46	Television, Home Video and Theatrical Distribution
----ITC Television/Cinema Distribution Inc	Canada (CA)	100.00/ 81.46	Canadian Theatrical, Television and Home Video Distribut
----Independent Television Corporation	Delaware (US)	100.00/ 81.46	Dormant; Production and Distribution of Product For Thea
----ITC Films Inc	Delaware (US)	100.00/ 81.46	Production of Motion Pictures and Programmes
----ITC Productions Inc	California (US)	100.00/ 81.46	Production of Theatrical and Television Programming
----Perth Music, Inc	California (US)	100.00/ 81.46	Music Publisher
----Oakwood Films, Inc	Delaware (US)	100.00/ 81.46	Production of Theatrical and Television Programming
----ITC Entertainment Holdings Limited	Delaware (US)	100.00/ 81.46	Holding Company
----ITC Entertainment Group Inc*	England (GB)	5.10/ 81.46	Holding Company
----Bell Media, Inc	Delaware (US)	100.00/ 81.46	Television Distribution
----Eye Tee Cee Music, Inc	California (US)	100.00/ 81.46	Music Publisher
----ITC Distribution Inc	Delaware (US)	100.00/ 81.46	Television, Home Video and Theatrical Distribution
----ITC Television/Cinema Distribution Inc	Canada (CA)	100.00/ 81.46	Canadian Theatrical, Television and Home Video Distribut
----Independent Television Corporation	Delaware (US)	100.00/ 81.46	Dormant; Production and Distribution of Product For Thea
----ITC Films Inc	Delaware (US)	100.00/ 81.46	Production of Motion Pictures and Programmes
----ITC Productions Inc	California (US)	100.00/ 81.46	Production of Theatrical and Television Programming
----Perth Music, Inc	California (US)	100.00/ 81.46	Music Publisher
----Oakwood Films, Inc	Delaware (US)	100.00/ 81.46	Production of Theatrical and Television Programming
----ITC Entertainment Group Limited	England (GB)	100.00/ 81.46	UK Operating Company:Producing and Distributing Programm
----ITC Distribution Limited	England (GB)	100.00/ 81.46	Dormant-Formerly Television Distribution
----ITC Entertainment Group Inc*	Delaware (US)	29.50/ 81.46	Holding Company

Subsidiary Chain Report as at 13/01/94
 * - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share held by Sub/Target	Nature of Business
-----Bell Media, Inc	Delaware (US)	100.00/ 81.46	Television Distribution
-----Eye Tee Dee Music, Inc	California (US)	100.00/ 81.46	Music Publisher
-----ITC Distribution Inc	Delaware (US)	100.00/ 81.46	Television, Home Video and Theatrical Distribution
-----ITC Television/Cinema Distribution Inc	Canada (CA)	100.00/ 81.46	Canadian Theatrical, Television and Home Video Distributor
-----Independent Television Corporation	Delaware (US)	100.00/ 81.46	Dormant; Production and Distribution of Product For Thea
-----ITC Films Inc	Delaware (US)	100.00/ 81.46	Production of Motion Pictures and Programmes
-----ITC Productions Inc	California (US)	100.00/ 81.46	Production of Theatrical and Television Programming
-----Perth Music, Inc	California (US)	100.00/ 81.46	Music Publisher
-----Oakwood Films, Inc	Delaware (US)	100.00/ 81.46	Production of Theatrical and Television Programming
-----ITC Productions Limited	Delaware (US)	100.00/ 81.46	Production of Television Programming and Motion Pictures
-----UK Channel Limited	England (GB)	100.00/ 81.46	Cable Television Licensee
-----ITC Italiana srl	England (GB)	100.00/ 81.46	Italian subsidiary of ITC Entertainment
-----International Television Services Limited	Italy (IT)	100.00/ 81.46	Dormant-Formerly Film Distribution Throughout The World
-----ITC Film Distributors Limited	England (GB)	100.00/ 81.46	Dormant-Formerly Film and Television Production and Dist
---Church Street Holdings Limited	England (GB)	100.00/ 100.00	Holding Company
---Church Street Securities (No 1) Plc	England (GB)	100.00/ 100.00	Securitisation of Mortgages
---ME (No 93) Limited	England (GB)	100.00/ 100.00	Securitisation of Mortgages
---Cirflex SA (I/L)	Spain (ES)	61.71/ 61.71	Printed Circuits
---Cirflexdos SA (I/L)	Spain (ES)	100.00/ 61.71	Printed Circuits
---Developing Countries Investment Limited	England (GB)	100.00/ 100.00	Holding Company
---DCI Celpac Ltd.	Cayman Islands (KY)	100.00/ 100.00	Holding Company
---DCI Cointel (Inv) Limited	Cayman Islands (KY)	100.00/ 100.00	Holding Company
---DCI Nortel (A) Limited	Cayman Islands (KY)	100.00/ 100.00	Holding Company
---DCI Nortel (B) Limited	Cayman Islands (KY)	100.00/ 100.00	Holding Company
---DCI Nortel (Notes) Limited	Grand Cayman (KY)	100.00/ 100.00	Holding Company
---Developing Countries Investment (Cayman Islands) Limited	Cayman Islands BVI (KY)	100.00/ 100.00	Investment Company
---Venezuelan Investment Company (The)	Cayman Islands (KY)	69.50/ 69.50	Holding Company
---Lauder Holdings Limited	Cayman Islands (KY)	100.00/ 100.00	Holding Company
---Elland Investments Limited	Cayman Islands (KY)	100.00/ 100.00	See Memo
---Forward Trust Group Limited	England (GB)	100.00/ 100.00	Holding Company
---Forward Trust Limited	England (GB)	100.00/ 100.00	Instalment Credit, Banking and Related Services
---CVL Limited	England (GB)	100.00/ 100.00	Contract Hire
---Concord Leasing (UK) Limited	England (GB)	100.00/ 100.00	Leasing, Instalment Credit and Related Services
---Albury Finance Limited	England (GB)	100.00/ 100.00	Leasing and Related Services
---Assetfinance Limited	England (GB)	100.00/ 100.00	Leasing and Related Services

Subsidiary Chain Report as at 13/01/94

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
-----Concord Asset Finance Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Computer Finance Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Equipment Finance Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing December (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing December (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing June (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing June (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing March (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing March (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing September (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Leasing September (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Concord Profit Finance Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Jungheinrich Leasing Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Crown Vehicle Contracts plc	England (GB)	100.00/100.00	Contract Hire and Fleet Management Services
-----CVC Leasing December (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----CVC Leasing June (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----CVC Leasing March (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----CVC Leasing September (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----CVC Vehicle Contracts Limited	England (GB)	100.00/100.00	Contract Hire
-----Motolease Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Motopurchase Limited	England (GB)	100.00/100.00	Contract Hire
-----Fleet Contracts 200 Limited	England (GB)	100.00/100.00	Contract Hire
-----Forward Asset Finance Limited	England (GB)	100.00/100.00	Leasing, Instalment Credit and Related Services
-----Equity Lease Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing December (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing December (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing December (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing December (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing June (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing June (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing June (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing June (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing June (E) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing March (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
-----Forward Asset Leasing March (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing March (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
--- -Forward Asset Leasing March (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing March (E) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing September (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing September (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing September (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing September (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Asset Leasing September (E) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Trust Northern Ireland Limited	Northern Ireland (GB)	100.00/100.00	Leasing, Instalment Credit and Related Services
-----Forward Trust Northern Ireland (A) Limited	Northern Ireland (GB)	100.00/100.00	Leasing and Related Services
-----Forward Trust Northern Ireland (B) Limited	Northern Ireland (GB)	100.00/100.00	Leasing and Related Services
-----Forward Trust Northern Ireland (C) Limited	Northern Ireland (GB)	100.00/100.00	Leasing and Related Services
-----Forward Trust Northern Ireland (D) Limited	Northern Ireland (GB)	100.00/100.00	Leasing and Related Services
-----Forward Motor Finance Limited	England (GB)	100.00/100.00	Leasing, Instalment Credit and Related Services
-----FMF Leasing December (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing December (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing December (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing December (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing December (E) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing December (F) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing June (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing June (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing June (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing June (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing June (E) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing June (F) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing March (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing March (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing March (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing March (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing March (E) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing March (F) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing September (A) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing September (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services

Subsidiary Chain Report as at 13/01/94
 * - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
-----FMF Leasing September (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing September (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing September (E) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----FMF Leasing September (F) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Forward Trust (Inventory Services) Limited	England (GB)	100.00/100.00	Finance Facilities for Motor Dealers
-----Griffin Discount Limited	England (GB)	100.00/100.00	Block Discounting Facilities
-----forward Trust Business Services Limited	England (GB)	100.00/100.00	Business Services
-----Comfort Finance Limited	England (GB)	100.00/100.00	Dormant
-----FFG Limited	England (GB)	100.00/100.00	Dormant
-----forward Trust (Scotland) Limited	Scotland (GB)	100.00/100.00	Dormant
-----Griffin Commercial Services Limited	England (GB)	100.00/100.00	Dormant
-----Griffin Financial Services Limited	England (GB)	100.00/100.00	Dormant
-----Griffin Receivables Financing Limited	England (GB)	100.00/100.00	Dormant
-----Metropolitan Collection Services Limited	England (GB)	100.00/100.00	Dormant
-----forward Trust Moneymarket Limited	England (GB)	100.00/100.00	Dormant
-----forward Trust Personal Finance (B) Limited	England (GB)	100.00/100.00	Dormant
-----Griffin Factors Limited	England (GB)	100.00/100.00	Debt Collection Services
-----Griffin International Limited	England (GB)	100.00/100.00	Treasury Services
-----Midland Montagu Leasing Limited	England (GB)	100.00/100.00	Consumer Finance
-----forward Leasing (AF) Limited	England (GB)	100.00/100.00	Factoring Services and Invoice Discounting
-----forward Leasing (B) Limited	England (GB)	100.00/100.00	Dormant
-----forward Leasing (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----forward Leasing (D) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----forward Leasing (GB) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----H Shipping Company	England (GB)	100.00/100.00	Leasing and Related Services
-----HML Investments (Holdings) Limited	England (GB)	100.00/100.00	Leasing Partnership
-----HML City Investments	England (GB)	80.00/ 80.00	Leasing Partnership
-----HML Investments	England (GB)	100.00/100.00	Investment Holding Company
-----HML Property Investments Limited	England (GB)	100.00/100.00	Investments
-----Midland Gillett Leasing (North) Limited	England (GB)	100.00/100.00	Investments
-----Midland Montagu Equipment Finance (UK) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Midland Montagu Industrial Leasing Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Midland Montagu Industrial Leasing (UK) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Midland Montagu Leasing (AF) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Midland Montagu Leasing (B) Limited	England (GB)	100.00/100.00	Leasing and Related Services

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
-----Midland Montagu Leasing (B.S.N.) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Midland Montagu Leasing (C) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Midland Montagu Leasing (GB) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Midland Montagu Leasing (UK) Limited	England (GB)	100.00/100.00	Leasing and Related Services
-----Midland-ICL Leasing Limited	England (GB)	85.00/ 85.00	Leasing and Related Services
-----Svan National Leasing Limited	England (GB)	100.00/100.00	Contract Hire and Fleet Management Services
-----Central Garage (Croydon) Limited	England (GB)	100.00/100.00	Dormant
-----National Fleet Contracts plc	England (GB)	100.00/100.00	Dormant
-----Svan National Leasing (Finance) Limited	England (GB)	100.00/100.00	Dormant
-----Svan National Leasing (Sales) Limited	England (GB)	100.00/100.00	Dormant
-----Svan National Leasing (Commercials) Limited	England (GB)	100.00/100.00	Contract Hire
-----VNH Transport Services Limited	England (GB)	100.00/100.00	Contract Hire
-----Forward Trust Personal Finance Limited	England (GB)	100.00/100.00	Consumer Finance and Related Services
-----Guardian Capital Limited	England (GB)	100.00/100.00	Arrangement and Guarantee of Second Mortgage Loans
---F.T. Limited	England (GB)	100.00/100.00	Nominee Holding Company
---Griffin Nominees Limited	England (GB)	100.00/100.00	Nominee Holding Company
--Greenwell Nominees Limited	England (GB)	100.00/100.00	Nominee Company
--Griffin Energy Management Limited	England (GB)	100.00/100.00	Energy Management
--Griffin Nominees (Gibraltar) Limited	Gibraltar (GI)	100.00/100.00	Nomineeship
--International Debt Consultants Limited	England (GB)	100.00/100.00	Debt Recoveries
--HE (No 15) (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Stockbroker
---Cutler Nominees Limited (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Nominee Company
---Greensward Nominees Limited (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Nominee Company
---HE (No 16) Limited (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Dormant/non-trading
---HE (No 17) Limited (In Mem. Vol. Liquid.)	England (GB)	100.00/100.00	Leasing Vehicle
--MSS Nominees Limited	England (GB)	100.00/100.00	Nominee Company For HSS
--HSS (Depository) Nominees Limited	England (GB)	100.00/100.00	Nominee Company
--Hentons Counselling Consultants Limited	England (GB)	100.00/100.00	Dormant Shelf Nominee Company
--Midcorp Public Limited Company	England (GB)	100.00/100.00	Property Holding Company
---Billingsgate City Securities plc*	England (GB)	0.00/100.00	Property Owning
---Billingsgate Properties Limited	England (GB)	100.00/100.00	Property Investment & Development
---Billingsgate City Securities plc*	England (GB)	100.00/100.00	Property Owning
---Prelude Limited	England (GB)	100.00/100.00	Property & Investment Holding Company
--Midland American Capital Corporation	USA (US)	100.00/100.00	Finance
--Midland Atlantic	Ireland (IE)	100.00/100.00	Aircraft Leasing

(In Vol Liquid)

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
---Midland Bank Capital Holdings Limited	England (GB)	100.00/100.00	Holding Company
---Floracano Finance AG	ZUG (CH)	100.00/100.00	Finance Company
---Midland Capital Services Jersey Limited	Jersey (JE)	100.00/100.00	Finance Company
---Midland Financing Services Jersey Limited	Jersey (JE)	100.00/100.00	Finance Company
---Midland International Financial Services BV	Amsterdam (NL)	100.00/100.00	Finance Company
---Midland Bank Executive Trust Limited	Wales (GB)	100.00/100.00	Trustee For Midland Executive Pension Plan
---Midland Bank Group International Trade Services Limited	England (GB)	100.00/100.00	Dormant
---Midland Bank Insurance Services Limited	England (GB)	100.00/100.00	Insurance Broker
---Midland Bank International Aerospace Developments Limited	England (GB)	100.00/100.00	Holding
---Midland Bank No 2 Pension Trust Limited	England (GB)	100.00/100.00	Trustee of The Midland Bank No 2 Pension Scheme
---Midland Bank Pension Trust Limited	England (GB)	100.00/100.00	Trustee of The Midland Bank Pension Plan
---Poplar Estates Limited	Wales (GB)	100.00/100.00	Farming
---Midland Bank Pension Trust (Ireland) Limited	Ireland (IE)	100.00/100.00	Corporate Trustee
---Midland Bank SA*	France (FR)	0.00/ 99.48	Private Banking
---Midland Finance S.A.	France (FR)	100.00/ 99.48	Fund Management
---SOFARI & Cie SNC (Soc.pour favor.la Recherche dans l'Immob)	France (FR)	100.00/ 99.48	Property Linked With Mortgage Book
---Samuel Montagu Finance SA	France (FR)	100.00/ 99.48	Holding Company
---Financiere Duret (In voluntary liquidation)	France (FR)	100.00/ 99.48	Nominee
---Midland Finance SA	France (FR)	99.00/ 98.49	Dormant
---Societe Immobiliere Jean-Pierre SA	France (FR)	100.00/ 99.48	Holding Company For Other Property Subsidiaries
----Alta SNC	France (FR)	100.00/ 99.48	Property
-----Sovereign SA Ingenierie et Investissements Immobiliers*	France (FR)	0.00/ 99.48	Property
-----CEPRO SA Centrale Immobiliere De Promotion	France (FR)	100.00/ 99.48	Property
----FIPROMI & Cie SNC*	France (FR)	99.00/ 99.48	Property
----frabel SA (In liquidation)*	Belgium (BE)	40.00/ 99.34	Property
----Promotion et Confort SARL	France (FR)	99.00/ 99.48	Property Prom.
----SFAIP SA Soc. Pour Favoriser L'Accession Immobiliere Paris	France (FR)	99.76/ 99.24	Property
-----Bonne Terrasse Orgageco & Cie SNC	France (FR)	99.00/ 98.25	Property
-----Collioure Orgageco & Cie SNC	France (FR)	99.00/ 98.25	Property
----FIPROMI & Cie SNC*	France (FR)	1.00/ 99.48	Property
----frabel SA (In liquidation)*	Belgium (BE)	60.00/ 99.34	Property
----Promotion et Confort SARL	France (FR)	1.00/ 99.48	Property Prom.
----SIIF SA	France (FR)	100.00/ 99.48	Property
----SOFIE SA	France (FR)	67.00/ 66.65	Property
----Societe du Grand Magasin de Cherbourg	France (FR)	100.00/ 99.48	Department Store

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
----Sovereign SA Ingenierie et Investissements Immobiliers*	France (FR)	100.00/ 99.48	Property
--Midland Bank Trust Company Limited	England (GB)	100.00/100.00	Executor, Trustee and Personal Asset Management
---Midland Bank Trust Company (HK) Limited	England (GB)	100.00/100.00	Investment Management
---Midland Bank (Branch Nominees) Limited	England (GB)	100.00/100.00	Nominee Company
---Midland Nominees Limited	England (GB)	100.00/100.00	Nominee Company
--Midland Bank (Bennetts Hill, Birmingham) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Castle Street, Liverpool) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Church Street, Sheffield) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (City, Leeds) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Cloth Hall Street, Huddersfield) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Colman Street) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Corn Street, Bristol) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Cornhill) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company (Threadneedle St)
--Midland Bank (Custodian) Nominees Limited	England (GB)	100.00/100.00	Nominee Company For MSS
--Midland Bank (Dale Street, Liverpool) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Finch Lane) Nominees Limited	England (GB)	100.00/100.00	Nominee Company For MSS
--Midland Bank (Grey Street, Newcastle-upon-Tyne) Nominees Ltd	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Guernsey) Nominees Limited	Guernsey (GG)	100.00/100.00	Nominee Company
--Midland Bank (Head Office) Nominees Limited	England (GB)	100.00/100.00	Holding Co For Investments of Midland Bank Pension Scheme
--Midland Bank (Jersey) Nominees Limited	Jersey (JE)	100.00/100.00	Nominee Company
--Midland Bank (King Street, Manchester) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (New Street, Birmingham) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Newmans Court) Nominees Limited	England (GB)	100.00/100.00	Nominee Company For MSS
--Midland Bank (Old Exchange Street) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company (Threadneedle St)
--Midland Bank (Overseas) Nominees Limited	England (GB)	100.00/100.00	Nominee Company For MSS
--Midland Bank (Pall Mall) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Poultry) Nominees Limited	England (GB)	100.00/100.00	Nominee Company Group Treasury Re Bank
--Midland Bank (Princes Street) Nominees Limited	England (GB)	100.00/100.00	Nominee Company For MSS
--Midland Bank (Queen Street, Cardiff) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (St Magnus) Nominees Limited	England (GB)	100.00/100.00	Nominee Company For MSS
--Midland Bank (Stock Exchange) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Threadneedle Street) Nominees Limited	England (GB)	100.00/100.00	Nominee Company For MSS
--Midland Bank (West Yorkshire) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Bank (Whitefriargate, Hull) Nominees Limited	England (GB)	100.00/100.00	Branch Nominee Company
--Midland Development Properties Limited	England (GB)	100.00/100.00	Property Company

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
---Midland Electronic Broking Services Limited	England (GB)	100.00/100.00	Investment
---Midland Electronic Broking Services(General Partner) Limited	England (GB)	100.00/100.00	Management
---Midland Enterprise Investment Company Limited	England (GB)	100.00/100.00	Reg Investment Funds
---Midland Equity Participations Limited	England (GB)	100.00/100.00	Holding Company
---Midland Montagu (Holdings) Limited*	England (GB)	32.52/100.00	Holding Company
---Midland Bank International Financial Services Limited	England (GB)	100.00/100.00	Holding
---James Capel - Midland Agencia de Valores, S.A.	Spain (ES)	70.00/ 70.00	Stockbroking
-----MBI SA*	Argentina (AR)	50.00/100.00	Holding Company for Midland Investments in Argentina,
-----MBIFS Sarl	France (FR)	100.00/100.00	Holding Company
-----MBI SA*	Argentina (AR)	50.00/100.00	Holding Company for Midland Investments in Argentina,
-----Midland Bank AS	Turkey (TR)	100.00/100.00	Wholesale Corporate & Investment Banking
-----Midland Bank Fund Managers (Guernsey) Limited	England (GB)	100.00/100.00	Fund Managers
-----Midland Bank Fund Managers (Jersey) Limited	Jersey, CI (GB)	100.00/100.00	Fund Management
-----Midland Bank International Finance Corporation Limited	Jersey (JE)	100.00/100.00	Banking & Trustee
-----Hilbre Limited	Jersey (JE)	100.00/100.00	Property Holding
-----Midland Bank SA*	France (FR)	99.48/ 99.48	Private Banking
-----Midland Finance S.A.	France (FR)	100.00/ 99.48	Fund Management
-----SOFARI & Cie SNC (Soc.pour favor.la Recherche dans l'Immob)	France (FR)	100.00/ 99.48	Property Linked With Mortgage Book
-----Samuel Montagu Finance SA	France (FR)	100.00/ 99.48	Holding Company
-----Financiere Duret (In voluntary liquidation)	France (FR)	100.00/ 99.48	Nominee
-----Midland Finance SA	France (FR)	99.00/ 98.49	Dormant
-----Societe Immobiliere Jean-Pierre SA	France (FR)	100.00/ 99.48	Holding Company for Other Property Subsidiaries
-----Alta SNC	France (FR)	100.00/ 99.48	Property
-----Sovereign SA Ingenierie et Investissements Immobiliers*	France (FR)	0.00/ 99.48	Property
-----CEPRO SA Centrale Immobiliere De Promotion	France (FR)	100.00/ 99.48	Property
-----FIPROMI & Cie SNC*	France (FR)	99.00/ 99.48	Property
-----Frabel SA (In liquidation)*	Belgium (BE)	40.00/ 99.34	Property
-----Promotion et Confort SARL	France (FR)	99.00/ 99.48	Property Prom.
-----SFAIP SA Soc. Pour favoriser L'Accession Immobiliere Paris	France (FR)	99.76/ 99.24	Property
-----Bonne Terrasse Orgageco & Cie SNC	France (FR)	99.00/ 98.25	Property
-----Collioure Orgageco & Cie SNC	France (FR)	99.00/ 98.25	Property
-----FIPROMI & Cie SNC*	France (FR)	1.00/ 99.48	Property
-----Frabel SA (In liquidation)*	Belgium (BE)	60.00/ 99.34	Property
-----Promotion et Confort SARL	France (FR)	1.00/ 99.48	Property Prom.
-----SIF SA	France (FR)	100.00/ 99.48	Property

(In Liquidation)*

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Name of Company	Place of Incorporation	Share Held by Sub/Target	Nature of Business
-----SOFIE SA	France (FR)	67.00/ 66.65	Property
-----Societe du Grand Magasin de Charbourg	France (FR)	100.00/ 99.48	Department Store
-----Sovereign SA Ingenierie et Investissements Immobiliers*	France (FR)	100.00/ 99.48	Property
-----Midland Bank Trust Corporation (Cayman) Limited	Cayman Islands (KY)	100.00/100.00	Bank, Trust Company And Underwriting Manager
-----Midland Bank Trust Corporation (Isle of Man) Limited	Douglas (GB)	100.00/100.00	Private Banking, Corporate and Trustee
-----Griffin (Isle Of Man) Nominees Limited	Isle of Man (GB)	100.00/100.00	Nominee Share Holding
-----Meridian (Isle of Man) Nominees Limited	Isle of Man (GB)	100.00/100.00	Nominee Shareholding
-----Midland Holdings Germany GmbH	Germany (DE)	100.00/100.00	Holding Company
-----Trinkaus & Burkhart KGaA	Germany (DE)	70.00/ 70.00	Banking business and parent company of affiliated company
-----Burkhart & Co. Grundstücks-Kommanditgesellschaft (Ltd Ptns)	Germany (DE)	98.39/ 68.87	Property Management
-----Dr. Helfer Verwaltungsgebäude Luxemburg KG*	Germany (DE)	93.33/ 70.00	Owner of The Building in Luxemburg
-----Gesellschaft für Industrielle Beteiligungen und Finanzierung	Germany (DE)	100.00/ 70.00	Financial Services
-----Brookwood Investment Associates Limited Partnership	USA (US)	75.90/ 53.13	Real Estate Funds
-----Dr. Helfer Verwaltungsgebäude Luxemburg KG*	Germany (DE)	6.67/ 70.00	Owner of The Building in Luxemburg
-----Trinkaus Consult GmbH*	Germany (DE)	10.00/ 70.00	Not Active
-----Trinkaus Montagu Equity GmbH*	Germany (DE)	34.67/ 89.33	Acquisitions of Equity Participation in not Quoted Company
-----Grundstücksgesellschaft Trinkausstrasse Kommanditgesellschaft	Germany (DE)	96.45/ 67.52	Property Management
-----J.H. Vogeler GmbH & Co. KG*	Germany (DE)	76.00/ 70.00	Administration of Long Term Loans (Schuldscheineinlagen)
-----TGS Vermögensverwaltungs Gesellschaft mbH	Germany (DE)	100.00/ 70.00	Managing Company of J.H. Vogeler GmbH & Co. KG
-----J.H. Vogeler GmbH & Co. KG*	Germany (DE)	24.00/ 70.00	Administration of Long Term Loans (Schuldscheineinlagen)
-----Trinkaus Capital Management America GmbH	Germany (DE)	100.00/ 70.00	Not Active
-----Trinkaus Capital Management GmbH	Germany (DE)	100.00/ 70.00	Portfolio Management, Research and Consulting.
-----Trinkaus Luxembourg Investment Managers SA*	Luxembourg (LU)	98.67/ 70.00	Investment Trust
-----Trinkaus Consult GmbH*	Germany (DE)	90.00/ 70.00	Not Active
-----Trinkaus & Burkhart Finance NV	The Netherlands (NL)	100.00/ 70.00	Finance Company (Issue, Purchase and Sale of Securities)
-----Trinkaus & Burkhart Gesellschaft für Bankbeteiligungen mbH	Germany (DE)	100.00/ 70.00	Holding Company of TB(Int) SA & TB(Schweiz) AG
-----Trinkaus & Burkhart (International) SA	Luxembourg (LU)	99.99/ 69.99	Banking Business
-----Pinecastle Holdings	Republic of Ireland (IE)	100.00/ 69.99	Project Finance
-----Trinkaus Luxembourg Investment Managers SA*	Luxembourg (LU)	1.33/ 70.00	Investment Trust
-----Trinkaus & Burkhart (Schweiz) AG	Switzerland (CH)	100.00/ 70.00	Banking Business
-----Trinkaus Interinvestments Limited	Switzerland (CH)	100.00/ 70.00	Not Active
-----Trinkaus & Burkhart Immobilien GmbH	Germany (DE)	100.00/ 70.00	Real Estate Services - Management, Development, Agent For
-----Midland Servicios Financieros SA	Spain (ES)	100.00/100.00	Holding Company for other Group subsidiaries in Spain.
-----Montagu International Finance BV	The Netherlands (NL)	100.00/100.00	Finance Company
-----Samuel Montagu & Co. BV	The Netherlands (NL)	100.00/100.00	Holding Company and

place of
incorporation

Percentage of
Share Held
by Sub/Target

Percentage of	Share Held	Nature of
	by Sub/Target	Business

Name of Company

Commerzbank AG

Confina AG

-----Comitia AG
-----Comitales Verwaltungs AG

-----Guyana-----

-----Guyana

-----Lacim Revisions Au

-----Overseas Management S

-----Partnership Trust SA

-----Tempus Management Co. SA

-----Guverzeller Trust Company

-----S.I. Cours des Bastions 18

Midland International Finance

-----RUBIN-----
 Investment Co

-----Logan Investments, Inc.
-----Logan Limited

-----Lynx Limited

-----Serrata Limited

-----Stannary Holdings

-----Star Investments

-----Trinkaus Irish Investment

-----Midland Pantelakis Security

-----Samuel Montagu Investment E

-----Samuel Montagu (Suïſſe) S

-----Samuel Montagu (Swiss) SA

-----Salim, Montagu Asset Manager

---Midland Holdings (Newhouse) Limi

Midland Equity

--Midland Equity (Nominees)

--Midland Equity (Nominees)

---Midland Equity (Nominees Number

--Midland Equity (Nominees Number

--Mid, and Equity (Nominees Humb

--Midland Equity (Nominees Number)

Midland Equity (Nominees) Limited

Weighted Equity (Nominees Number)

Midland Equity (Nominees)

--Midland Equity (Nominees Number)

--Midland Equity (Hamilites)

--Midland Equity (Nominees Number)

--Midland Equity (Nominees Number)

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share held by Sub/Target	Nature of Business
--Midland Equity (Nominees Number 47) Limited	England (GB)	100.00/100.00	Nominee Company
--Midland Equity (Nominees Number 53) Limited	England (GB)	100.00/100.00	Nominee Company
--Midland Equity (Nominees Number 64) Limited	England (GB)	100.00/100.00	Nominee Company
--Midland Equity (Nominees Number 65) Limited	England (GB)	100.00/100.00	Nominee Company
--Midland General Limited	England (GB)	100.00/100.00	Scheme Insurance
--Midland Global Markets Limited	England (GB)	100.00/100.00	Employing Company
--Midland Holding Participacao, Administracao e Rep Limitada*	Brazil (BR)	99.95/100.00	Holding Company
--Midland International Trade Services Limited	England (GB)	99.99/ 99.99	Holding
---Midland International Trade Services (UK) Limited	England (GB)	100.00/ 99.99	Export Finance
----Euro Dollar Credits Limited	England (GB)	100.00/ 99.99	Export Finance
--Midland International Trade Services (Germany) GmbH	Germany (DE)	100.00/100.00	Export Finance
--Midland International Trade Services (Switzerland) SA (I/L)	Switzerland (CH)	100.00/100.00	Export Finance
--Midland Life Limited	England (GB)	75.00/ 75.00	Life Assurance
--Midland Montagu AS (I/L)	Norway (NO)	100.00/100.00	Treasury, Capital Markets and Corporate Finance
--Midland Montagu Australia Limited	Australia (AU)	100.00/100.00	Merchant Banking
--Midland Montagu Bank	Sweden (SE)	100.00/100.00	Holding
---FesgelRenting AB (I/L)	Sweden (SE)	100.00/100.00	Investment
--Midland Montagu Fininter Holdings SGPS, SA (I/L)	Portugal (PT)	100.00/100.00	Evaluation of business opportunities in the Portuguese
---Samuel Montagu Portugal - Servicos Financieros SA (I/L)	Portugal (PT)	100.00/100.00	Financial Advisory Services
--Midland Montagu Limited	England (GB)	100.00/100.00	Name Protection
--Midland Montagu (Asia) Limited (in liquidation)	Hong Kong (HK)	100.00/100.00	Holding Company
--Midland Montagu (Holdings) Limited*	England (GB)	67.48/100.00	Holding Company
---Midland Bank International Financial Services Limited	England (GB)	100.00/100.00	Holding
-----James Capel - Midland Agencia de Valores, S.A.	Spain (ES)	70.00/ 70.00	Stockbroking
-----MBI SA*	Argentina (AR)	50.00/100.00	Holding Company for Midland Investments in Argentina.
-----MBIFS Sarl	France (FR)	100.00/100.00	Holding Company
-----MBI SA*	Argentina (AR)	50.00/100.00	Holding Company for Midland Investments in Argentina.
-----Midland Bank AS	Turkey (TR)	100.00/100.00	Wholesale Corporate & Investment Banking
-----Midland Bank Fund Managers (Guernsey) Limited	England (GB)	100.00/100.00	Fund Managers
-----Midland Bank Fund Managers (Jersey) Limited	Jersey, CI (GB)	100.00/100.00	Fund Management
-----Midland Bank International Finance Corporation Limited	Jersey (JE)	100.00/100.00	Banking & Trustee
-----Hilbre Limited	Jersey (JE)	100.00/100.00	Property Holding
-----Midland Bank SA*	France (FR)	99.48/ 99.48	Private Banking
-----Midland Finance S.A.	France (FR)	100.00/ 99.48	Fund Management
-----SOFARI & Cie SNC (Soc-pour favor.la Recherche dans l'Immob)	France (FR)	100.00/ 99.48	Property Linked With Mortgage Book

* - Jointly owned by more than one group company

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
-----Samuel Montagu Finance SA	France (FR)	100.00/ 99.48	Holding Company
-----Financiere Duret (In voluntary liquidation)	France (FR)	100.00/ 99.48	Nominee
-----Kidland Finance SA	France (FR)	99.00/ 98.49	Dormant
-----Societe Immobiliere Jean-Pierre SA	France (FR)	100.00/ 99.48	Holding Company For Other Property Subsidiaries
-----Alta SNC	France (FR)	100.00/ 99.48	Property
-----Sovereign SA Ingenierie et Investissements Immobiliers*	France (FR)	0.00/ 99.48	Property
-----CEPRO SA Centrale Immobiliere De Promotion	France (FR)	100.00/ 99.48	Property
-----FIPROMI & Cie SNC*	France (FR)	99.00/ 99.48	Property
-----Frabel SA (In liquidation)*	Belgium (BE)	40.00/ 99.34	Property
-----Promotion et Confort SARL	France (FR)	99.00/ 99.48	Property Prom.
-----SFAIP SA Soc. Pour favoriser L'Accession Immobiliere Paris	France (FR)	99.76/ 99.24	Property
-----Bonne Terrasse Orgageco & Cie SNC	France (FR)	99.00/ 98.25	Property
-----Collioure Orgageco & Cie SNC	France (FR)	99.00/ 98.25	Property
-----FIPROMI & Cie SNC*	France (FR)	1.00/ 99.48	Property
-----Frabel SA (In liquidation)*	Belgium (BE)	60.00/ 99.34	Property
-----Promotion et Confort SARL	France (FR)	1.00/ 99.48	Property Prom.
-----SIIF SA	France (FR)	100.00/ 99.48	Property
-----SOFIE SA	France (FR)	67.00/ 66.65	Property
-----Societe du Grand Magasin de Cherbourg	France (FR)	100.00/ 99.48	Department Store
-----Sovereign SA Ingenierie et Investissements Immobiliers*	France (FR)	100.00/ 99.48	Property
-----Midland Bank Trust Corporation (Cayman) Limited	Cayman Islands (KY)	100.00/100.00	Bank, Trust Company And Underwriting Manager
-----Midland Bank Trust Corporation (Isle of Man) Limited	Douglas (GB)	100.00/100.00	Private Banking, Corporate and Trustee
-----Griffin (Isle Of Man) Nominees Limited	Isle of Man (GB)	100.00/100.00	Nominee Share Holding
-----Meridian (Isle of Man) Nominees Limited	Isle of Man (GB)	100.00/100.00	Nominee Shareholding
-----Midland Holdings Germany GmbH	Germany (DE)	100.00/100.00	Holding Company
-----Trinkaus & Burkhardt KGaA	Germany (DE)	70.00/ 70.00	Banking business and parent company of affiliated company
-----Burkhardt & Co. Grundstücks-Kommanditgesellschaft (Ltd Ptns)	Germany (DE)	98.39/ 68.87	Property Management
-----Dr. Helfer Verwaltungsgebäude Luxemburg KG*	Germany (DE)	93.33/ 70.00	Owner of The Building in Luxemburg
-----Gesellschaft für Industrielle Beteiligungen und Finanzierung	Germany (DE)	100.00/ 70.00	Financial Services
-----Brookwood Investment Associates Limited Partnership	USA (US)	75.90/ 53.13	Real Estate Funds
-----Dr. Helfer Verwaltungsgebäude Luxemburg KG*	Germany (DE)	6.67/ 70.00	Owner of The Building in Luxemburg
-----Trinkaus Consult GmbH*	Germany (DE)	10.00/ 70.00	Not Active
-----Trinkaus Montagu Equity GmbH*	Germany (DE)	34.67/ 89.33	Acquisitions of Equity Participation in not quoted Company
-----Grundstücksgesellschaft Trinkausstrasse Kommanditgesellschaft	Germany (DE)	96.45/ 67.52	Property Management
-----J.H. Vogeler GmbH & Co. KG*	Germany (DE)	76.00/ 70.00	Administration of Long Term Loans (Schuldscheinanleihen)

Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
-----TGS Vermögensverwaltungs Gesellschaft mbH	Germany (DE)	100.00/ 70.00	Managing Company of J.H. Vogeler GmbH & Co. KG
-----J.H. Vogeler GmbH & Co. KG*	Germany (DE)	24.00/ 70.00	Administration of Long Term Loans (Schuldscheinanleihen)
-----Trinkaus Capital Management America GmbH	Germany (DE)	100.00/ 70.00	Not Active
-----Trinkaus Capital Management GmbH	Germany (DE)	100.00/ 70.00	Portfolio Management, Research and Consulting.
-----Trinkaus Luxembourg Investment Managers SA*	Luxembourg (LU)	98.67/ 70.00	Investment Trust
-----Trinkaus Consult GmbH*	Germany (DE)	90.00/ 70.00	Not Active
-----Trinkaus & Burkhardt Finance NV	The Netherlands (NL)	100.00/ 70.00	Finance Company (Issue, Purchase and Sale of Securities,
-----Trinkaus & Burkhardt Gesellschaft für Bankbeteiligungen mbH	Germany (DE)	100.00/ 70.00	Holding Company of TB(Int) SA & TB(Schweiz) AG
-----Trinkaus & Burkhardt (International) SA	Luxembourg (LU)	99.99/ 69.99	Banking Business
-----Pinecastle Holdings	Republic of Ireland (IE)	100.00/ 69.99	Project Finance
-----Trinkaus Luxembourg Investment Managers SA*	Luxembourg (LU)	1.33/ 70.00	Investment Trust
-----Trinkaus & Burkhardt (Schweiz) AG	Switzerland (CH)	100.00/ 70.00	Banking Business
-----Trinkaus Interinvestments Limited	Switzerland (CH)	100.00/ 70.00	Not Active
-----Trinkaus & Burkhardt Immobilien GmbH	Germany (DE)	100.00/ 70.00	Real Estate Services - Management, Development, Agent For
-----Midland Servicios Financieros SA	Spain (ES)	100.00/100.00	Holding Company for other Group subsidiaries in Spain.
-----Montagu International Finance BV	The Netherlands (NL)	100.00/100.00	Finance Company
-----Samuel Montagu & Co. BV	The Netherlands (NL)	100.00/100.00	Holding Company and
-----Guyerzeller Bank AG	Switzerland (CH)	74.80/ 74.80	Private Banking
-----Comfina AG	Switzerland (CH)	100.00/ 74.80	Holding Company
-----Guyerzeller Verwaltungs AG	Liechtenstein (NA)	100.00/ 74.80	Management of Companies
-----Guymont Services SA	Liechtenstein (NA)	100.00/ 74.80	Trusts
-----Lacim Revisions AG	Switzerland (CH)	100.00/ 74.80	Audit Company
-----Overseas Management Services	Liechtenstein (NA)	100.00/ 74.80	Management of Companies
-----Partnership Trust SA	Luxembourg (LU)	100.00/ 74.80	Investment Fund for Employees of Guyerzeller Bank AG
-----Tempus Management Co. SA	Switzerland (CH)	100.00/ 74.80	Management Co. of Apollo Fund
-----Guyerzeller Trust Company	Grand Cayman (KY)	100.00/ 74.80	Trusts
-----S.I. Cours des Bastions 18	Switzerland (CH)	100.00/ 74.80	Real Estate Company
-----Midland International Financial Services (Ireland) Limited	Ireland (IE)	100.00/100.00	Fund Management, Asset Financing, International Lending
-----Logan Investment Co	Ireland (IE)	100.00/100.00	Investment Holding Company
-----Lynx Limited	Ireland, (IE) (IE)	100.00/100.00	Investment Holding Company
-----Serrata Limited	Ireland (IE)	100.00/100.00	Investment Holding Company
-----Stannary Holdings	Ireland (IE)	100.00/100.00	Holding Company
-----Star Investments	Ireland (IE)	100.00/100.00	Holding Company
-----Trinkaus Irish Investment Company	Ireland (IE)	100.00/100.00	Investment Holding Company
-----Midland Pantelakis Securities SA	Ireland (IE)	100.00/100.00	Investment Holding Company
	Greece (GR)	58.00/ 58.00	Stockbrokers

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
-----Samuel Montagu Investment BV	The Netherlands (NL)	100.00/100.00	Holding Company
-----Samuel Montagu (Suisse) SA (Liquidated)*	Switzerland (CH)	56.00/100.00	Finance
-----Samuel Montagu (Suisse) SA (Liquidated)*	Switzerland (CH)	44.00/100.00	Finance
-----Midland Montagu Asset Management	England (GB)	100.00/100.00	Fund Management
-----Midland Overseas Holdings Limited	England (GB)	100.00/100.00	Holding Company
-----Midland Holding Participacao, Administracao e Rep Limitada*	Brazil (BR)	0.05/100.00	Holding Company
-----Midland Montagu Administracao e Participacoes Limitada	Brazil (BR)	100.00/100.00	Owner of Midland property in Brazil.
-----Itamar Empreendimentos Comerciais Limitada	Brazil (BR)	100.00/100.00	Dormant
-----MML (Cayman) Ltd.	? (KY)	100.00/100.00	Dormant
-----Midland Administracao Limitada	Brazil (BR)	100.00/100.00	Non Trading. Workout vehicle for Brasilinvest.
-----Midland Investimentos e Participacoes Limitada	Brazil (BR)	100.00/100.00	Non Trading
-----Midpar Investimentos e Participacoes Limitada	Brazil (BR)	100.00/100.00	Not Trading
-----Timburi Comercial de Maquinas Agricolas Limitada	Brazil (BR)	100.00/100.00	Dormant
-----Midland Montagu Inc.	USA (US)	100.00/100.00	Holding Company
-----Bracton Corporation	USA (US)	100.00/100.00	Loan/Property Management
-----Bracton-DJR Corporation	USA (US)	100.00/100.00	Management Company
-----MIL Corporation	USA (US)	100.00/100.00	Real Property Owners
-----Orlando Towers, Inc.	USA (US)	100.00/100.00	Property Owners
-----HM Project 1 Corporation	USA (US)	100.00/100.00	Loan Services
-----Midland International Trade Services (USA) Corp.	USA (US)	100.00/100.00	Trade Finance
-----Midland Montagu Capital Markets Inc.	USA (US)	100.00/100.00	Securities
-----Midland Montagu Private Equity Inc.	USA (US)	100.00/100.00	Foreign Securities
-----Samuel Montagu Inc.	USA (US)	100.00/100.00	Broker Dealer
-----Midland Servicios Financieros (Chile) SA	Chile (CL)	100.00/100.00	Financial Services
-----Investment Management Company Chile SA	Chile (CL)	68.00/ 68.00	Stock Market Fund Management
-----Midland Inversiones Limitada	Chile (CL)	100.00/100.00	Holding Company
-----Midland Servicios e Representacao Limitada	Brazil (BR)	100.00/100.00	Vehicle for receiving fees. Dormant.
-----Mistibus Limited	Jersey (JE)	100.00/100.00	Investment Holding Company
-----Montagu Currency Services AS	Norway (NO)	100.00/100.00	Holding Company
-----ANS Kloverhuset	Norway (NO)	67.60/ 67.60	Ownning Shopping Centre in Bergen
-----Midland Montagu Invest AS	Norway (NO)	100.00/100.00	Dormant
-----Montagu Securities AS	Norway (NO)	100.00/100.00	Dormant
-----SCM Securities AS	Norway (NO)	100.00/100.00	Dormant
-----Midland Personal Financial Services Limited	England (GB)	100.00/100.00	Dormant Name Protection Nominee Company
-----Midland Stockbrokers	England (GB)	100.00/100.00	Stockbroking For Retail Bank Branches

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
---Midland (Starday Nominees) Limited	England (GB)	100.00/100.00	Nominee Vehicle Re Stockbroking Activity
---Turnsonic (Nominees) Limited	England (GB)	100.00/100.00	Nominee Company
---Midland (TS) Limited	England (GB)	100.00/100.00	Procurement of Custody Services
---Midland/Montagu Investment Company	England (GB)	100.00/100.00	Dormant/Non-Trading
---Montagu Holdings	England (GB)	100.00/100.00	Investment Holding
---Galmont Holdings Limited	England (GB)	100.00/100.00	Tax loss company
---Samuel Montagu Participations (Holdings) Limited	England (GB)	100.00/100.00	Holding Company
---Greenwell Montagu Gilt-Edged	England (GB)	100.00/100.00	Gilt Market Maker
---G.M. Gilt-Edged Nominees Limited	England (GB)	100.00/100.00	Nominee Company
---Montagu Private Equity Limited	England (GB)	100.00/100.00	Venture Capital
---Management Buy-Ins Limited	England (GB)	100.00/100.00	Investment Dealing
---Management Buy-Outs Limited	England (GB)	100.00/100.00	Investment Dealing
---Midland Montagu Ventures SA	Spain (ES)	100.00/100.00	Operating Subsidiary
---Montagu Audio Visual Distribution Holdings Limited	England (GB)	100.00/100.00	Aud/Vis Prod.
---ME (No 14) Limited	England (GB)	100.00/100.00	Aud/Vis Prod.
---Montagu Equity Limited	England (GB)	100.00/100.00	Equity Holding
---Campania Limited*	England (GB)	21.37/ 81.46	Film Production, Distribution & Exhibition
---ITC Entertainment Group Inc*	Delaware (US)	65.40/ 81.46	Holding Company
---Bell Media, Inc	Delaware (US)	100.00/ 81.46	Television Distribution
---Eye Tee Cee Music, Inc	California (US)	100.00/ 81.46	Music Publisher
---ITC Distribution Inc	Delaware (US)	100.00/ 81.46	Television, Home Video and Theatrical Distribution
---ITC Television/Cinema Distribution Inc	Canada (CA)	100.00/ 81.46	Canadian Theatrical, Television and Home Video Distrib
---Independent Television Corporation	Delaware (US)	100.00/ 81.46	Variant; Production and Distribution of Product For Thea
---ITC Films Inc	Delaware (US)	100.00/ 81.46	Production of Motion Pictures and Programmes
---ITC Productions Inc	California (US)	100.00/ 81.46	Production of Theatrical and Television Programming
---Perth Music, Inc	California (US)	100.00/ 81.46	Music Publisher
---Oakwood Films, Inc	Delaware (US)	100.00/ 81.46	Production of Theatrical and Television Programming
---ITC Entertainment Holdings Limited	England (GB)	50/ 81.46	Holding Company
---ITC Entertainment Group Inc*	Delaware (US)	50/ 81.46	Holding Company
---Bell Media, Inc	Delaware (US)	100.00/ 81.46	Television Distribution
---Eye Tee Cee Music, Inc	California (US)	100.00/ 81.46	Music Publisher
---ITC Distribution Inc	Delaware (US)	100.00/ 81.46	Television, Home Video and Theatrical Distribution
---ITC Television/Cinema Distribution Inc	Canada (CA)	100.00/ 81.46	Canadian Theatrical, Television and Home Video Distrib
---Independent Television Corporation	Delaware (US)	100.00/ 81.46	Dormant; Production and Distribution of Product For thea
---ITC Films Inc	Delaware (US)	100.00/ 81.46	Production of Motion Pictures and Programmes

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Name of Company	Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
-----ITC Productions Inc	California (US)	100.00/ 81.46	Production of Theatrical and Television Programming
-----Perth Music, Inc	California (US)	100.00/ 81.46	Music Publisher
-----Oakwood Films, Inc	Delaware (US)	100.00/ 81.46	Production of Theatrical and Television Programming
-----ITC Entertainment Group Limited	England (GB)	100.00/ 81.46	UK Operating Company: Producing and Distributing Program
-----ITC Distribution Limited	England (GB)	100.00/ 81.46	Dormant-Formerly Television Distribution
-----ITC Entertainment Group Inc*	Delaware (US)	29.50/ 81.46	Holding Company
-----Bell Media, Inc	Delaware (US)	100.00/ 81.46	Television Distribution
-----Eye Tee Cee Music, Inc	California (US)	100.00/ 81.46	Music Publisher
-----ITC Distribution Inc	Delaware (US)	100.00/ 81.46	Television, Home Video and Theatrical Distribution
-----ITC Television/Cinema Distribution Inc	Canada (CA)	100.00/ 81.46	Canadian Theatrical, Television and Home Video Distribut
-----Independent Television Corporation	Delaware (US)	100.00/ 81.46	Dormant; Production and Distribution of Product For Thea
-----ITC Films Inc	Delaware (US)	100.00/ 81.46	Production of Motion Pictures and Programmes
-----ITC Productions Inc	California (US)	100.00/ 81.46	Production of Theatrical and Television Programming
-----Perth Music, Inc	California (US)	100.00/ 81.46	Music Publisher
-----Oakwood Films, Inc	Delaware (US)	100.00/ 81.46	Production of Theatrical and Television Programming
-----ITC Productions Limited	England (GB)	100.00/ 81.46	Production of Television Programming and Motion Pictures
-----UK Channel Limited	England (GB)	100.00/ 81.46	Cable Television Licensee
-----ITC Italiana srl	Italy (IT)	100.00/ 81.46	Italian subsidiary of ITC Entertainment
-----International Television Services Limited	England (GB)	100.00/ 81.46	Dormant-Formerly Film Distribution Throughout The World
-----ITC Film Distributors Limited	England (GB)	100.00/ 81.46	Dormant-Formerly Film and Television Production and Dist
-----Montagu Private Equity BV	The Netherlands (NL)	100.00/100.00	Equity Finance
-----Italmotori (Holdings) BV	Amsterdam (NL)	83.50/ 83.50	Holding Company
-----VM Motori S.p.A.*	Italy (IT)	6.69/ 67.10	Diesel Engineering Manufacturer
-----Montagu Private Equity Investments Limited	England (GB)	100.00/100.00	Venture Capital
-----Diesel Motori Limited	England (GB)	68.70/ 68.70	Special Purpose Holding Co.
-----VM Motori S.p.A.*	Italy (IT)	87.93/ 67.10	Diesel Engineering Manufacturer
-----Fiscal Estates 11 Limited*	England (GB)	41.00/ 52.22	Buying and selling of Government real estate
-----Fiscal Estates Limited*	England (GB)	49.00/ 64.56	Buying and selling of Government real estate
-----Harrington Limited*	England (GB)	49.50/ 53.98	Operation of licensed land fill sites
-----Montagu Smaller Investments Limited	England (GB)	100.00/100.00	Venture Capital
-----Moracrest Investments Limited	England (GB)	100.00/100.00	Equity Holding
-----Moracrest Finance Limited	England (GB)	100.00/100.00	Finance
-----Trinkaus Montagu Equity GmbH*	Germany (DE)	65.00/ 89.33	Acquisitions of Equity Participation in not quoted Compan
-----Venture Catalysts Limited, The	England (GB)	100.00/100.00	Dormant
-----Ocetov Limited	England (GB)	100.00/100.00	Nominee Company

Subsidiary Chain Report as at 13/01/94

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Name of Company

--Santa Maria Investments Limited
 ---Oura Investimentos e Participacoes Limitada
 ---Pacatuba Investimentos Participacoes Limitada
 ---RCAC Investimentos e Participacoes Limitada
 ---Sargo Investimentos e Participacoes Limitada
 --Shenfield Nominees Limited
 --Stafford Properties Limited

Place of Incorporation	Percentage of Share Held by Sub/Target	Nature of Business
Cayman Islands (KY)	100.00/100.00	Investment Company
Brazil (BR)	100.00/100.00	Investment
Brazil (BR)	100.00/100.00	Investment
Brazil (BR)	100.00/100.00	Investment
Brazil (BR)	100.00/100.00	Investment
England (GB)	100.00/100.00	Nominee Company
England (GB)	100.00/100.00	Property Company