



PRIVATE & CONFIDENTIAL

INCENTIVE INVESTMENTS CO No: 0671497

Draft 1: 01/05/03 – Draft 2: Updated 06/05/03

13 Sept. 1960 **Certificate of Incorporation**

23 Sept. 1960 Memorandum of Association of Incentive Investments Limited

The objects for which the Company is established are: -

3. (a) To carry on business as wholesale and retail grocers,...

(d) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.

(f) To subscribe for, underwrite, acquire and hold shares, stock, debentures or other securities of or interest in any other company having objects altogether or in part similar to those of this Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.

(g) To create, purchase, apply for, take out or acquire for any estate or interest any freehold, leasehold or other property or assets or things or any concessions, licenses, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work and to make payments and subscriptions in respect thereof.

(h) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.

(i) To borrow or raise or secure the payment of money in such manner as may be thought fit and in particular by mortgage, or by the issue of debentures or debenture stock...

(j) To establish and support or aid in the establishment and support of schemes, funds, associations, institutions and conveniences calculated to benefit any of the directors or ex-directors...

(l) With or without security to lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company.

(s) To cause the Company to be registered or recognised in any foreign country or place.

(t) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

<u>Subscribers:</u>	Ernest William Minto	Grocery Manager	1 Share
	Ronald Gothard	C.A	1 Share

Articles of Association of Incentive Investments

3. The Company is a private company.

9. (a) A share may be transferred to any other member or to any person selected by the Directors as a person desirable in the interests of the Company to admit to membership. In addition, any share may be transferred at any time by the holder to the wife or husband of the holder or to his father or mother or the wife

or husband of any such lineal descendant or to the trustees of any family settlement in favour of any such lineal descendant or of his or her wife or husband and any share of a deceased holder may be transferred by his executors or administrators (whether or not they have been registered as members) to any person to whom the holder was empowered to transfer it, and any share standing in the name of any such deceased holder may be transferred to or placed in the names of the trustees of his will, and any share in the names of trustees of a family settlement or will may be transferred upon a change of trustees to the new trustees thereof, and may also be transferred by the trustees to any person to whom the seller or deceased holder would have been entitled to transfer it under this paragraph. In this paragraph 'lineal descendant' includes an adopted child and a stepchild.

7 Oct. 1960	<u>Return of Allotments</u>		
<u>Allottees:</u>	Ernest William Minto	01 Share	
	District Bank Nominees Limited		99 Shares

1 Aug. 1969	<u>Notification of change of Directors or Secretary</u>	
<u>Resigned:</u>	Mr. W. Windress	
	Mr. E. W. Minto	
<u>Appointed:</u>	Mr. A. Grundy as Secretary	
	Mr. A. Ferguson as Director	

12 May 1972	<u>Notification of change of Directors or Secretary</u>	
<u>Resigned:</u>	Arthur Grundy	
<u>Appointed:</u>	Alan Harold Morton	
	<ul style="list-style-type: none"> • S. & W. Berisford (Foods) Limited • Allsop Bros. (Knutsford) Limited • J.W. Tomlinson (Wilmslow) Limited 	

30 Sept. 1972	<u>Incentive Investments: Balance Sheet</u>	
<u>Holdings Co.:</u>	The ultimate holding company is S. & W. Berisford Limited , a company incorporated in the U.K.	

27 Jan. 1976	<u>Annual Return of a company having a share capital</u>	
<u>Share Capital:</u>	£100 divided into 100 ordinary shares	
<u>Members:</u>	S. & W. Berisford Limited	99 Shares
	Noel Gordon Hanson	01 Share
<u>Directors:</u>	Alan Harold Morton	Accountant
	Noel Gordon Hanson	Director
<u>Other:</u>	Dormant Company – No accounts prepared as Company is not trading.	

- 7 Apr. 1976 Notification of change of Directors or Secretary
Resigned: N.G. Hanson
A.H. Morton
Appointed: **Charles Michael Crosthwaite**
- Keino (Freefilm) Limited
 - Mozzarella Limited
 - Placer Development (U.K) Limited
- Arthur Leslie Heath**
- Britannic Matches Limited
- 13 Apr. 1976 Memorandum and New Articles of Association of Incentive Investments Limited
As altered by Special Resolution the 13th April 1976.
- 13 Apr. 1976 Notice of Increase in Nominal Capital
Special Resolution
The nominal capital of the Company has been increased by the addition thereto of the sum of £200 beyond the registered capital of £100.
100 'A' Ordinary Shares @ £1 each
100 'B' Ordinary Shares @ £1 each
- 13 Apr. 1976 Return of Allotments
Allottees:
- | | |
|---------------------------|-------------------|
| Lord Mancroft | 3 Ordinary Shares |
| Lord Fisher of Camden | 3 |
| Norman Castle | 2 |
| Ephraim Solomon Margulies | 2 |
- 20 April 1976 Notification of change of Directors or Secretary
Resigned: Charles Michael Crosthwaite
Arthur Leslie Heath
Appointed: **Lord Mancroft**
- Bank Leumi (U.K) Limited
 - Group 4 Total Security Limited
 - Gilgate Holdings Limited
 - Garrott, Dorland & Crawford Holdings Limited
 - Wallis & Co. (Costumers) Limited
- Lord Fisher of Camden**
- Peer of the Realm
- Norman Castle**
- S. & W. Berisford Group of Companies
- 16 Jul. 1976 Notification of change of Directors or Secretary
Appointed: **Leon Faust** (French) 23/06/76
- Newcom Limited
 - Hirifas Investments Limited
 - Upper Clapton Investments Limited
- Jack Levison** 06/07/76
- Travel the World Limited
 - **BRAQ Investments Limited**
 - **E.S. Schwab Limited**

- Topview Limited
- **Ashbourne Investments Limited**
- Twitchill Investments Limited
- Somerfoot Street Warehouse Limited
- **Guarantee London Trust Limited**
- Alapam Limited
- **Panawatte Holdings Limited**

19 Jul. 1976 Notification of change of Directors or Secretary
Appointed: **Bernard Glazer** South African 23/06/76
Julius Feinstein South African 06/07/76

17 Feb. 1977 Annual return of a company having a share capital
Members: S. & W. Berisford Ltd. 99 'A' Transferred 01/04/76
Noel Gordon Hanson 1 'A' Transferred 01/04/76
Country Bank Limited (BG) 99 'A' Reg. 01/04/76
Cornhill Holdings Ltd. 1 'A' Reg. 01/04/76
Lord Mancroft 3 'B' New issue 04/05/76
Lord Fisher of Camden 3 'B' New issue 04/05/76
Norman Henry Castle 2 'B' New issue 04/05/76
Ephriam S. Margulies 2 'B' New issue 04/05/76

Directors: **N. H. Castle**
S. & W. Berisford Ltd. S. & W. Berisford (Foods) Ltd.
Haigh Castle & Co. Ltd. Joy-to-Eat Foods Ltd.
S. & W. Berisford (Mark Lane) Ltd. British Pepper & Spice Co. Ltd.
Demby Hamilton & Co. Ltd. T.M. Duche & Sons (U.K) Ltd.
L.A.B.M. Limited Jaf-Ora (U.K) Limited
Matthew Walker (Derby) Ltd. Whiteley Muir & Zwannenbergt Ltd.
Capital Wine & Travers Ltd. Pure Lard Ltd.
Berisford & Zwannenbergt Ltd. City Meat Wholesalers Ltd.
W.M.Z. Meats Ltd. **Zwannenbergt Ltd.**
Derisford Mocatta & Co. Ltd. Craneheath Securities Ltd.
Craneheath Nominees Ltd. S. & W. Berisford Int. Ltd.
Hookcastle Limited **Incentive Investments Ltd.**
Smithfield & Zwannenbergt Grp. Joseph Travers & Sons Limited
Ashbourne Investments Ltd. Chelton (Holdings) Ltd.
Smith Castle & Co. Ltd.

L. Faust
Incentive Investments Ltd. Upper Clapton Investments Ltd.
Hirifas Investments Ltd. Newcom Limited
Ashbourne Investments Ltd. Bowenstar Ltd.
Nemoral Limited Cranescene Limited
Anston Investments Limited

J. Feinstein
Incentive Investments Limited Crest International Holdings Ltd.
Ashbourne Investments Ltd.

Lord Fisher of Camden
Incentive Investments Ltd. Ashbourne Investments Ltd.

B. Glazer**Incentive Investments Limited
Ashbourne Investments Ltd.****Crest International Holdings Ltd.****J. Levison**

Alapam Ltd.

Travel the World Ltd.

Panawatte Holdings Ltd.**Guarantee London Trust Co. Ltd.**

Roy Nadelle (London) Ltd.

Incentive Investments Ltd.

Coolknoll Limited

Topview Ltd.

Somerford Street Warehouse Ltd.

Twitchell Investments Ltd.

BRAQ Investments Ltd.**Ashbourne Investments Ltd.**

Cordial Travel Ltd.

Glowcliffe Ltd.

Lord Mancroft**Bank Leumi (U.K) Ltd.****Group 4 Total Security Ltd.****Ashbourne Investments Ltd.**

Garrett, Dorland Crawford Holdings Ltd.

Wallis Fashion Group Ltd.

Incentive Investments Ltd.

30 Apr. 1977

Activity:Statement of Accounts for Incentive Investments

On 13th April 1976, the Company was purchased from S. & W. Berisford Limited and was set up as a Holding Company for the acquisition of Ashbourne Investments Limited. The Company did not trade during the period except to raise loans and incur interest thereon in respect of the above-mentioned acquisition.

Subsidiaries:

The Company acquired Ashbourne Investments Limited on 23rd June 1976 in accordance with the terms of the Offer Document dated the 28th May 1976. Thus, 8 938 860 issued Ordinary Shares of 25p each were acquired at 21p each for £1 877 161 plus acquisition expenses £99 254 the total cost of acquisition amounting to £1 976 415.

Directors:

A.C. Hanson	Resigned 28/03/76	
A.H. Morton	Resigned 26/03/76	
C.M. Crosthwaite	Appointed 26/03/76	Resigned 20/04/76
A.L. Heath	Appointed 26/03/76	Resigned 20/04/76
Lord Mancroft	Appointed 20/04/76	
N.H. Castle	Appointed 20/04/76	
L. Faust	Appointed 23/06/76	
J. Feinstein	Appointed 6/07/76	
Lord Fisher	Appointed 20/04/76	
B. Glazer	Appointed 23/06/76	
J. Levison	Appointed 06/07/76	
E.S. Margulies	Appointed 15/12/77	

Auditors:

Wright, Stevens & Lloyd Chartered Accountants

Subsidiaries:

Ashbourne Investments Limited	100 %
Automated Printed Circuits Limited	100
J.B. Collections Limited	100
Chelton (Holdings) Limited	77.4
Chelton (Electrostatics) Ltd.	77.4
Coptic Finance Limited	100
Coptic Limited	100
E.J.S. Finance Limited	100
Rivlin Industries Limited	100

E.S. Schwab & Co. Ltd.

100

Long term

(i) These are 5-year interest free loans

(ii) These loans were advanced to the Company under the terms of the Offer Document dated 26th May 1976 for the purchase of Ordinary shares of 25p each in Ashbourne Investments Limited as follows:-

- Topview Limited – 1 945 477 Ordinary Shares of 25p each at 21p each £408 550
- **B. Glazer – 1 944 122 Ordinary Shares of 25p each at 21p each £408 266**

Subsequently on 16th September 1977 B. Glazer's loan account has been increased by £217 978 with a similar reduction in the loan account of Topview Limited.

17 May 1978

Members:

Annual return of a company having a share capital

Country Bank Limited (BG) 99 'A' Transferred 09/09/77

Cornhill Holdings Ltd. 1 'A' Transferred 09/09/77

Lord Mancroft 3 'B' New issue 04/05/76

Lord Fisher of Camden 3 'B' New issue 04/05/76

Norman Henry Castle 2 'B' New issue 04/05/76

Ephriam S. Margulies 2 'B' New issue 04/05/76

Bernard Glazer 75 'A' Registration 09/09/77

C/o Halliwell Landua

D.E. Le Boutillier, P.W. Luce 1 'A' Registration 09/09/77

(No: E 2 a/c) c/o 6 Hill Street

St. Hellier, Jersey, C.I

Chase Bank (CI) Nominees

Ltd. (Account 12) 50 'A' New issue 10/05/78

(St. Helier, Jersey)

D.E. Le Boutillier, P.W. Luce 12 'A' Registration 09/09/77

& W.E. Stone

(No: 1 a/c) c/o 6 Hill Street

St. Hellier, Jersey, C.I

D.E. Le Boutillier, P.W.Luce 12 'A' Registration 09/09/77

& W.E. Stone

(No: 2 a/c) c/o 6 Hill Street

St. Hellier, Jersey, C.I

Directors:

Lord Mancroft

N.H. Castle

L. Faust

J. Feinstein

Lord Fisher

B. Glazer

J. Levison

E.S. Margulies

S.W. Berisford Limited

Margulies (Sugar) Ltd.

S. & W. Berisford (Foods) Ltd.

H.E. Daniel Ltd.

Berisford Mocatta & Co. Ltd.

Berisford Commodities Ltd.

Incentive Investments

J.H. Rayner (Mincing Lane) Ltd.

Rayner Harwill Limited

S. & W. Berisford (Chemicals) Ltd.

Berisford & Zwanenberg Ltd.

Craneheath Securities Limited

Smitfield & Zwanenberg Group Ltd.

Ashbourne Investments Ltd.

E.S. Schwab & Co. Ltd.
Overseas Directorships:
Lonray Inc. **Lonray (Sugar) Inc.**
Rayner Berisford BV **Berisford Metals Corp.**
RDM Corp. **Matagalpa BV**
S. & W. Berisford Marketing & Management Services Ltd.

30 Apr. 1978 Report & Accounts: Incentive Investments
Directors: Lord Mancroft
N.H. Castle
L. Faust
J. Feinstein
Lord Fisher
B. Glazer
J. Levison
E.S. Margulies

Bankers: National Westminster Bank Limited
1 Mincing Lane, London, EC4V 6HT

Registrars: E.S. Schwab & Co. Limited

Secretary: Leon Faust

Reg. Office: Royal London House, 15 Finsbury Square, London, EC2A 1BR

24 May 1978 Return of Allotments
Allottees: **Chase Bank (CI) Nominees Limited (Account 12)** **50 'A'**
P.O Box 127, St. Hellier, Jersey, C.I

30 Apr. 1979 Report & Accounts: Incentive Investments
Directors: Lord Mancroft
N.H. Castle
L. Faust
J. Feinstein
Lord Fisher – died 12 October 1979
B. Glazer
J. Levison
E.S. Margulies

Bankers: National Westminster Bank Limited
1 Mincing Lane, London, EC4V 6HT

Registrars: E.S. Schwab & Co. Limited

Secretary: Leon Faust

Reg. Office: Royal London House, 15 Finsbury Square, London, EC2A 1BR

19 Jun. 1979 Return of Allotments
Allottees: Lord Mancroft 3 'B' New issue 04/05/76
Lord Fisher of Camden 3 'B' New issue 04/05/76
Norman Henry Castle 2 'B' New issue 04/05/76
Ephriam S. Margulies 2 'B' New issue 04/05/76
Bernard Glazer **75 'A' Registration 09/09/77**
C/o Halliwell Landua
D.E. Le Boutillier 1 'A' Registration 09/09/77
(No: E 2 a/c) c/o 6 Hill Street
St. Hellier, Jersey, C.I
Chase Bank (CI) Nominees
Ltd. (Account 12) **50 'A' New issue 10/05/78**

(St. Helier, Jersey)

D.E. Le Boutillier, P.W. Luce 12 'A' Registration 09/09/77
& W.E. Stone

(No: 1 a/c) c/o 6 Hill Street
St. Helier, Jersey, C.I

D.E. Le Boutillier, P.W.Luce 12 'A' Registration 09/09/77
& W.E. Stone

(No: 2 a/c) c/o 6 Hill Street
St. Helier, Jersey, C.I

Directors:

Lord Mancroft

N.H. Castle

L. Faust

J. Feinstein

Lord Fisher

B. Glazer

J. Levison

2 May 1980

Annual Return of a company having a share capital

Members:

Lord Mancroft 3 'B'

Lord Fisher of Camden 3 'B'

Norman Henry Castle 2 'B'

Ephriam S. Margulies 2 'B'

Amarena Holdings Inc. 75 'A' Registration 02/05/80

P.O Box 2382, Jhb

D.E. Le Boutillier 1 'A'

(No: E 2 a/c) c/o 6 Hill Street
St. Helier, Jersey, C.I

Chase Bank (CI) Nominees 50 'A'

Ltd. (Account 12)

(St. Helier, Jersey)

D.E. Le Boutillier, P.W. Luce 12 'A'

& W.E. Stone

(No: 1 a/c) c/o 6 Hill Street
St. Helier, Jersey, C.I

D.E. Le Boutillier, P.W. Luce 12 'A' Registration 09/09/77
& W.E. Stone

(No: 2 a/c) c/o 6 Hill Street
St. Helier, Jersey, C.I

Directors:

Lord Mancroft

N.H. Castle

L. Faust

J. Feinstein

B. Glazer

- **Crest International Holdings**
- **Middleraven Limited**

J. Levison

30 Apr. 1980

Report & Accounts: Incentive Investments

Directors:

Lord Mancroft

N.H. Castle

L. Faust

J. Feinstein

B. Glazer

J. Levison

E.S. Margulies

Bankers: National Westminster Bank Limited
1 Mincing Lane, London, EC4V 6HTRegistrars: E.S. Schwab & Co. LimitedSecretary: Leon FaustReg. Office: Stone House, 128/140 Bishopsgate, London EC2m 4HXAcquisitions: (i) The Company acquired subsidiaries on 6th December 1979 as follows:

B. & B. Plastics Limited

John Drummond (Engineers) Limited

B. & B. Plastics Limited has subsequently been placed under Receivership on 19th March 1981 and therefore full provision has been made in the accounts against its cost of investment as an extraordinary item. At the balance sheet date, this Company owed to a Banking Subsidiary £103 266, which was secured by a debenture. No significant loss is expected on this account.

(ii) On 6th December 1979 the Company also acquired 135 000 'B' ordinary shares of £1 each in A. & E. Circuits Limited. The share capital of the Company is classified as follows:

'A' Ordinary Shares of £1 each	95 000
'B' Ordinary Shares of £1 each	135 000
Total	<u>230 000</u>

'A' Ordinary Share carries 2 votes each

'B' Ordinary Share carries 1 vote each

Thus the Company's effective interest in the equity of this entity being at 41.5% it has been treated as an Associated Company in the accounts.

Directors: **Bernard Glazer 75 'A' Ordinary Shares****Mr. B. Glazer has beneficial interest in 75 'A' Ordinary Shares of £1 each held by Amarena Holdings Inc.**Share Capital: 'A' Ordinary Shares are held by:

Amarena Holdings	75
Chase Manhattan (C.I) Nominees Limited	75

<u>Group Co's:</u>	Ashbourne Investments Ltd.	Holding Company	100 %
	Automated Printed Circuits Ltd.	Man. Printed Circuits	100
	Chelton (Holdings) Ltd.	Holding Company	77.4
	Chelton (Electrostactics) Ltd.	Aircraft Aerials	100
	Clerkenwell Precision Engineers Ltd.	Precision Engineers	100
	Coptic Finance Ltd. (BG)	Holding Company	100
	Coptic Limited	Financiers	100
	E.J.S. Finance Limited	Securities Dealing	100
	Norvic Hemptall Precision Products	Precision Tools	100
	Rivlin Industries Ltd.	Holding Company	100
	E.S. Schwab & Co. Ltd.	Banking	100
	B. & B. Plastics Limited	Moulded Plastic	100
	John Drummond (Engineers) Ltd.	Electrical Equipment	100

26 May 1981 Annual Return of a company having a share capital

<u>Members:</u>	Lord Mancroft	3 'B'
	The Late Lord Fisher of Camden	3 'B'
	Norman Henry Castle	2 'B'
	Ephriam S. Margulies	2 'B'
	Amarena Holdings Inc.	75 'A' Registration 31/03/81

P.O Box 2382, Jhb
Chase Bank (CI) Nominees Ltd. 75 'A'
(Account 281)

Past Members

Chase Bank (CI) Nominees Ltd. 50 'A' Transfer 31/03/81

D.E le Boutillier, P.W. Luce, W.E. Stone 1 'A' Transfer 31/03/81

(Account 1 & 2)

c/o 6 Hill Str. St. Helier, Jersey, C.I

D.E le Boutillier, P.W. Luce, W.E. Stone 12 'A' Transfer 31/03/81

(Account 1)

c/o 6 Hill Str. St. Helier, Jersey, C.I

D.E le Boutillier, P.W. Luce, W.E. Stone 12 'A' Transfer 31/03/81

(Account 2)

c/o 6 Hill Str. St. Helier, Jersey, C.I

Directors:

Lord Mancroft

N.H. Castle

L. Faust

J. Feinstein

B. Glazer

J. Levison

E.S. Margulies

7 Apr. 1981

Special Resolution

The following resolutions were passed at an Extraordinary Meeting held: -

1. That the rights of the holders of the 'B' Ordinary Shares of £1 each in the capital of the Company shall be varied so that the holders thereof shall not be entitled to vote at any General Meeting of the Company by virtue of or in respect of their holdings of such 'B' Ordinary Shares.
2. That the Articles of Association of the Company be amended:
 - (a) by the deletion of Article 22 and the insertion of the following new Article as Article 22:
"No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeded to business save as otherwise provided in these regulations two members present in person or by proxy shall be a quorum."
 - (b) by the deletion of Article 26 and the insertion of the following new Article as Article 26:
"On a show of hands every member who is a holder of an 'A' Ordinary Share who is present in person shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every 'A' Ordinary Share held by him. The 'B' Ordinary Shares shall not entitle the holders thereto to attend or vote at any General Meeting of the Company by virtue of or in respect of their holdings of such 'B' Shares."

13 Apr. 1981

Memorandum and new Articles of Association of Incentive Investments Limited
(As altered by Special Resolution on the 7th April 1981)

Law Firm:

Halliwell Landau, Barnett House, 53 Fountain Street, Manchester, M2 2AN

30 Apr. 1981

Report & Accounts: Incentive Investments

Directors:

Lord Mancroft

N.H. Castle
 L. Faust
J. Feinstein
B. Glazer
 J. Levison
 E.S. Margulies
Bankers: National Westminster Bank Limited
 1 Mincing Lane, London, EC4V 6HT
Registrars: E.S. Schwab & Co. Limited
Secretary: Leon Faust
Reg. Office: Stone House, 128/140 Bishopsgate, London EC2m 4HX
Auditors: Deardon Farrow, Chartered Accountants

16. LOANS

5 year interest free loan dated June 1976 (unsecured)	-	1,2378,269	-	1,278,269
Ashbourne Investments Limited 8½% unsecured loan stock 1984 (included £341,445 nominal held by a subsidiary as listed investment, Note 12)	-	-	1,150,682	1,150,682
Dutch Bank secured loan on a roll over basis of a maximum of Swiss Francs 440,000 or countervalue in a stronger currency from 10th December 1979 to 31st December 1981	-	-	109,208	109,208
Barclays Bank secured loan repayable in annual instalments of £20,000, capital and interest, between 1st November 1980 and 31st October 1983, with the remaining capital element being due for repayment at that date	-	-	104,941	-
	-	-	214,149	109,208
Less: Repayable within 1 year	-	-	129,208	-
	-	-	84,941	109,208
	£ -	£1,278,269	£1,235,623	£2,538,159

The Dutch bank loan was repaid in January 1982 with funds provided by a fellow subsidiary.

Notes:

- (a) On the 6th November 1981 **Ashbourne Investments Limited sold the whole of the share capital of Coptic Finance Limited including its subsidiary E.S. Schwab & Co. Limited** for £534 248. The price is subject to adjustment depending on the realisations of specific loans and advances by E.S. Schwab & Co. The final adjustment will follow a review on 30th November 1982. Under the sale agreement Ashbourne Investments has given a general warranty on loans and advances totalling approximately £3.7m outstanding in E.S. Schwab & Co. books at 30th September 1981
- (b) On 4th May 1982, the loan account of the company for £1.3 million with its banking subsidiary, E.S. Schwab & Co., was paid with funds provided by its

other subsidiary, Ashbourne Investments Limited. This loan has been subordinated by the subsidiary to the claim of third party creditors.

2 Jun. 1982	<u>Annual Return of a company having a share capital</u>		
<u>Members:</u>	Lord Mancroft	3 'B'	
	The Late Lord Fisher of Camden	3 'B'	
	Norman Henry Castle	2 'B'	
	Ephriam S. Margulies	2 'B'	
	<u>Amarena Holdings Inc.</u>	75 'A'	Registration 31/03/81
	P.O Box 2382, Jhb		
	<u>Chase Bank (CI) Nominees Ltd.</u>	75 'A'	
	(Account 281)		
<u>Directors:</u>	Lord Mancroft		
	N.H. Castle		
	L. Faust		
	J. Feinstein		
	• Crest International Holdings Limited		
	• E.S. Schwab & Co. Limited		
	• Coptic Finance Limited		
	B. Glazer		
	• Crest International Holdings Limited		
	• E.S. Schwab & Co. Limited		
	• Coptic Finance Limited		
	• Middleraven Limited		
	J. Levison		
	E.S. Margulies		
27 Jun. 1983	<u>Change of directors or secretary</u>		
<u>Appointed:</u>	Martin Sydney Rind	C.A.	British
	Isaac Pels	Trader	German
<u>Resigned:</u>	Lord Mancroft	25/06/83	
	N.H. Castle	25/06/83	
	E.S. Margulies	11/07/83	
	J. Levison	11/07/83	
25 Jul. 1983	<u>Annual Return of a company having a share capital</u>		
<u>Members:</u>	Lord Mancroft	3 'B'	
	The Late Lord Fisher of Camden	3 'B'	
	Norman Henry Castle	2 'B'	
	Ephriam S. Margulies	2 'B'	
	<u>Amarena Holdings Inc.</u>	75 'A'	Registration 31/03/81
	P.O Box 2382, Jhb		
	<u>Chase Bank (CI) Nominees Ltd.</u>	75 'A'	
	(Account 281)		
<u>Directors:</u>	Isaac Pels		

Martin Sydney Rind
L. Faust
J. Feinstein
B. Glazer



THE COMPANIES ACTS 1948 TO 1981

Notice of change of directors or secretaries or in their particulars

Pursuant to section 200 of the Companies Act 1948 as amended by section 22 of the Companies Act 1976 and section 95 of the Companies Act 1981

Form No. 9b

9b

Please do not write in this binding margin.

To the Registrar of Companies

For official use

Company number

67

671497

Please complete legibly, preferably in black type, or bold block lettering

Name of company

INCENTIVE INVESTMENTS Limited*

*delete if inappropriate.

herby notifies you of the following change(s):

† The death of a Director, Mr Bernard Glazer on 17/7/1984

†Specify the change and date thereof and if this consists of the appointment of a new director or secretary complete the box below. If this space is insufficient use a continuation sheet.

Particulars of new director or secretary (see note 1)

Name: (notes 2 & 3) Business occupation †
Previous name(s) (note 2) Nationality †
Address (notes 3 & 4) Date of birth (where applicable) (note 5) †
Other directorships †
I hereby consent to act as [director] [secretary] § of the above-named company
Signature Date

†Applicable to directors only.

*Enter particulars of other directorships held or previously held (see note 6). If this space is insufficient use a continuation sheet.

§delete as appropriate.

Name (notes 2 & 3) Business occupation †
Previous name(s) (note 2) Nationality †
Address (notes 3 & 4) Date of birth (where applicable) (note 5) †
Other directorships †
I hereby consent to act as [director] [secretary] § of the above-named company
Signature Date

number of continuation sheets attached (see note 7)

Signature

(Director) [Secretary] § Date 23/7/1984

Presentor's name, address and reference (if any):

For official use
General section



2
3
/
8
/
8
4

17 Oct. 1984 Notice of change of directors and secretary
Appointed: **Cyril Alexander Jaffe 05/09/84**

- **Tati Company Limited (alternate)**
- **Bechuanaland Exploration Company PLC**
- **The Reads Drift Land Company**
- **Crest International Holdings Limited**
- **Ashbourne Investments Limited**

30 April 1982 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 19 September 1984.

<u>Directors:</u>	Lord Mancroft	Resigned 25/06/82	3 'B'
	N.H. Castle	Resigned 25/06/82	2 'B'
	L. Faust	-	-
	J. Feinstein	-	-
	B. Glazer	Died 11/07/84	75 'A'
	J. Levison	Resigned 11/07/83	
	E.S. Margulies	Resigned 11/07/83	2 'A'

* **Mr. B. Glazer had a beneficial interest in 75 'A' ordinary shares of £1 each held by Amarena Holdings Inc.**

M.S. Rind and I. Pels were appointed directors on 27th June 1983.

Share Capital: **Amarena Holdings Inc. 75 'A' Ordinary Shares**
Chase Manhattan (C.I) Nominees 75 'A' Ordinary Shares

Subsidiaries: On the 6th November 1981, the company sold the entire share capital of Coptic Finance including its subsidiary E.S. Schwab & Co. and on the 1st March 1982, the company sold Rivlin Industries Limited.

Post B/Sheet: (i) Subsequent to 30th April 1982, the group disposed of shareholdings in the following companies:

Associated Company:

A. & E. Circuits Limited 24/11/1982

Subsidiary Companies:

Automated Printed Circuits 01/09/1982

Chelton (Holdings) Ltd. & subsidiary

Chelton (Electrostatics) Limited 18/11/1982

John Drummond (Engineers) Ltd. 29/04/1983

Thomas Crapper & Co. Ltd. 29/04/1983

(ii) £1 150 682 8 ½ % unsecured loan stock 1984 was repaid on 30th April 1984.

(iii) At 30th April 1982, Ashbourne Investments Held 60 848 ordinary shares of £1 each of the 78 528 issued and fully paid share capital of Chelton (Holdings).

On **29th October 1982**, Ashbourne acquired a further 16 000 ordinary shares of £1 each from the minority shareholders for £704 000. On the **18th November 1982** Ashbourne sold its entire interest to **Liborn Limited** for £3 185 232.

(iv) Subsequent to 30th April 1982, the **ABN** and **VBI** loan accounts amounting to £1 583 152 were repaid through Ashbourne Investments Limited.

(v) During April 1983, the company received an interim dividend of £724 000 and a final dividend of £631 000 totalling £1 355 000 from Ashbourne Investments, which was distributed to the shareholders.

5 Nov. 1982 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 13 December 1984.

<u>Directors:</u>	Lord Mancroft	Resigned 25/06/82	3 'B'
	N.H. Castle	Resigned 25/06/82	2 'B'
	L. Faust	-	-
	J. Feinstein	-	-
	B. Glazer	Died 11/07/84	75 'A'
	J. Levison	Resigned 11/07/83	-
	E.S. Margulies	Resigned 11/07/83	2 'A'

*** Mr. B. Glazer had a beneficial interest in 75 'A' ordinary shares of £1 each held by Amarena Holdings Inc.**

M.S. Rind and I. Pels were appointed directors on 27th June 1983. Mr. C.A. Jaffe was appointed director on 5th September 1984.

Subsidiary Co: (i) During the period the company disposed of its shareholding in Automated Printed Circuits on 1st September 1982.

(ii) Subsequent to the balance sheet date, the company disposed of its shareholdings in the following subsidiaries:

Chelton (Holdings) Limited	18/11/1982
Thomas Crapper & Co. Limited	08/04/1983

(iii) The company together with its subsidiaries except for Chelton (Holdings), Clerkenwell Precision Engineers and Norvic Hempnall Precision Products Ltd. changed its accounting reference date from 30 April to 5 November.

The accounts of "Clerkenwell", "Norvic" and "Chelton" were not prepared to 5th November 1982, and have therefore, been deconsolidated from the group accounts.

(iv) Associated Company

The company had 41.5 % in A. & E. Circuits Limited, which is incorporated in the U.K and deals in the manufacturing of printed circuit boards. This company has since been sold on 24th November 1982, which, therefore, has not been consolidated in these accounts.

Post B/Sheet: (ii) At 30th April 1982, the company held 60 848 ordinary shares of £1 each in the 78 528 issued and fully paid share capital of Chelton (Holdings). On 29th October 1982, the company acquired further 16 000 ordinary shares of £1 each from the minority shareholders for £704 000. On 18th November 1982, the company disposed of its entire interest to Limborn Limited for £3 132 517 net of expenses.

Note: Compare to previous financial – Liborn /Limborn + different sale figures.

(iii) Under the sale agreement of 6th November 1981 in respect of the sale of Coptic Finance Limited and E.S. Schwab & Co. Limited (now Volkskas Limited) the company had given a general warranty on loans and advances totalling approximately £3.7m outstanding in Volkskas Limited books at 30th September 1981. The directors consider that a provision of £730 000 is necessary under this warranty.

(iv) £1 150 682 8 ½ % unsecured loan stock was repaid 30th April 1984.

5 Nov. 1983 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 28 December 1984.

Directors:

L. Faust	-	-
J. Feinstein	-	-
B. Glazer	Died 11/07/84	75 'A'
J. Levison	Resigned 11/07/83	-
E.S. Margulies	Resigned 11/07/83	2 'A'

*** Mr. B. Glazer had a beneficial interest in 75 'A' ordinary shares of £1 each held by Amarena Holdings Inc.**

M.S. Rind and I. Pels were appointed directors on 27th June 1983. Mr. C.A. Jaffe was appointed director on 5th September 1984.

Share Capital: **Amarena Holdings Inc. 75 'A' Ordinary Shares**
Chase Manhattan (C.I) Nominees 75 'A' Ordinary Shares

Dividends: The subsidiary company proposed a dividend of £724 000 in the accounts of 30th April 1982 and a further dividend of £631 000 in the accounts of 5 November 1983 making an aggregate of £1 335 000 which was received in January 1983, upon which the company paid a similar dividend to its shareholders.

31 Dec. 1984 Annual Return of a company having a share capital

Members:

Lord Mancroft	3 'B'
The Late Lord Fisher of Camden	3 'B'
Norman Henry Castle	2 'B'
Ephriam S. Margulies	2 'B'
Amarena Holdings Inc.	75 'A' Registration 31/03/81
P.O Box 2382, Jhb	
Chase Bank (CI) Nominees Ltd.	75 'A'
(Account 281)	

Directors:

Isaac Pels
Martin Sydney Rind
L. Faust
J. Feinstein

- **Ashbourne Investments**
- **Crest International Holdings**
- **E.S. Schwab & Co.**
- **Middleraven Limited**

Cyril Alexander Jaffe

- **Tati Company Limited**
- **Bechuanaland Exploration Company**
- **Crest International Holdings**
- **Ashbourne Investments**

9 Oct. 1985 Notice of change of directors or secretary

Resigned: **Cyril Alexander Jaffe**

Appointed: **Sam Lieb Glazer**

- **Bechuanaland Exploration Company PLC**
- **Tati Company Limited**

- **The Read's Drift Land Company Limited**
- **Crest International Holdings Limited**

20 Dec. 1985 Annual Return of a company having a share capital

Members: Lord Mancroft 3 'B'
 The Late Lord Fisher of Camden 3 'B'
 Norman Henry Castle 2 'B'
 Ephriam S. Margulies 2 'B'
Amarena Holdings Inc. 75 'A'
P.O Box 2382, Jhb
Chase Bank (CI) Nominees Ltd. 75 'A' Transfer 14/08/85
(Account 281)
Cattan Securities Limited 75 'A' Registration 14/08/85
Room150, 20 Copthall Avenue,
London, EC2R 7JH

Directors:

Julius Feinstein

- **Incentive Investments Limited**
- **Great International Holdings Limited**
- **Ashbourne Investments Limited**

SPECIAL NOTE: First and only reference to 'Great International Holdings'.

Leon Faust

- Clydepride Limited
- Eagil Financial Holdings Limited
- Ashbourne Investments Limited
- Newcom Limited
- Panawatte Holdings Limited

Isaac Pels

- Ashbourne Investments Limited
- Guard Tours Limited

Martin Sydney Rind

- Ashbourne Investments Limited

Sam Lieb Glazer

- **Bechuanaland Exploration Company PLC**
- **Tati Company Limited**
- **The Read's Drift Land Company Limited**
- **Crest International Holdings Limited**
- **Ashbourne Investments Limited**

5 Nov. 1984 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 9 April 1986.

Directors: L. Faust - -
 J. Feinstein - -
 B. Glazer Died 11/07/84 75 'A'
 M.S. Rind - -
 I. Pels - -
 C.A. Jaffe Appointed 05/09/84 Resigned 27/09/85
 S.L. Glazer Appointed 27/09/84

* **The Estate of B. Glazer had a beneficial interest in 75 'A' ordinary**

shares of £1 each held by Amarena Holdings Inc.
Amarena Holdings Inc. 75 'A'
P.O Box 2382, Jhb
Catton Securities Limited 75 'A'

Subsidiaries: **TRADING:**

Ashbourne Investments Limited 100 %
 Norvic Hempnall Precision Products 100
 E.J.S. Finance Limited 100

NON-TRADING:

Clerkenwell Precision Engineers 100
 J.B. Collections Limited 100
 Coptic Limited 100

Contingencies: (i) There is a contingent liability in respect of a guarantee given by a subsidiary to a bank for its overdraft facility to a group company amounting to £35 000.
 (ii) **On 18th November 1982, the company disposed of its principal subsidiary to a company in which the managing director of that former subsidiary has an interest. The company has instituted proceedings against the said managing director and that purchasing company. The claim is for damages and on rescission of the sale agreement on the basis of inter alia misrepresentation made at the time of the sale. These proceedings are being contested by both the former managing director and the purchasing company.**

Note: Incentive instituted legal action against the former MD of Chelton (Holdings), as it would appear that the sale of that company to a third party resulted in insider trading on behalf of the MD of Chelton.

5 Nov. 1985 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 19 Nov. 1987.

Directors:

L. Faust
 J. Feinstein
 M.S. Rind
 I. Pels
 C.A. Jaffe Appointed 05/09/84 Resigned 27/09/85
 S.L. Glazer Appointed 27/09/84

S.L Glazer has a beneficial interest in the Estate of B. Glazer which holds 75 'A' ordinary shares of £1 each through Amarena Holdings Inc.

Turnover:

Turnover is derived from the sale by the two subsidiaries of precision machine tools accessories and inspection equipment to the markets given below:
 United Kingdom £274 925
 Africa £ 19 752

Investments:

On 28th January 1985 Clerkenwell became dormant having disposed of its trade and assets.

Post B/Sheet:

Claims in respect of the disposal of a former subsidiary company were agreed in August 1986, which are receivable on dates between 7 August 1986 and 1 December 1988. The settlement amounted to £1 633 500 part of which has been satisfied by way of an issue of shares.

21 Apr. 1986 Annual Return of a company having a share capital

Members: Lord Mancroft 3 'B'
The Late Lord Fisher of Camden 3 'B'
Norman Henry Castle 2 'B'
Ephriam S. Margulies 2 'B'
Amarena Holdings Inc. 75 'A'
P.O Box 2382, Jhb
Chase Bank (CI) Nominees Ltd. 75 'A' Transfer 14/08/85
(Account 281)
Cattan Securities Limited 75 'A' Registration 14/08/85
Room150, 20 Copthall Avenue,
London, EC2R 7JH

Directors: Leon Faust
Julius Feinstein
Isaac Pels
Martin Sydney Rind
Sam Lieb Glazer

30 Jun. 1986 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 18 Nov. 1987.

Directors: L. Faust
J. Feinstein Resigned 26/06/87
M.S. Rind
I. Pels
S.L. Glazer Resigned 26/06/87
J. Margulies Appointed 26/06/87

S.L Glazer has a beneficial interest in the Estate of B. Glazer which holds 75 'A' ordinary shares of £1 each through Amarena Holdings Inc.

Auditors: Binder Hamlyn Chartered Accountants

Subsidiaries: **TRADING:**

Ashbourne Investments Limited 100 %
Norvic Hempnall Precision Products 100
E.J.S. Finance Limited 100

NON-TRADING:

Clerkenwell Precision Engineers 100

J.B. Collections Limited: Application has been made on 5th August 1986 to dissolve J.B. Collections Limited.

Coptic Limited has been dissolved

Post B/Sheet: (i) Claims in respect of the disposal of a former subsidiary company of approximately £2m (including £240 000) were agreed in August 1986. These are receivable on dates between 6 August 1986 and 1 December 1988.

(ii) On the 17th March 1987, a subsidiary took positions in **London Metal Exchange** amounting to £3 127 800, which matured on 15th June 1987 and realised a loss of £378 592.

(iii) On the 26th June 1987, a subsidiary made donations to charities under deeds of covenants amount to £737 000 with tax credit of £272 589, thus making an aggregate of £1 009 589.

SPECIAL NOTE: Sam Glazer & Feinstein resign on same day as 'donations' made to charity. Also note London Metal Exchange.

11 Jun. 1987 Notice of change of directors and secretary

Resigned: M.S. Rind 11/06/87

Appointed: J. Feinstein 26/06/87
S.L. Glazer 26/06/87
L. Faust 26/06/87 also as secretary
J. Margulies 26/06/87
Eagro (Nominees) Ltd. 27/07/87 as secretary

30 Jun. 1987 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 1 Jun. 1988.

Directors: I. Pels

J. Margulies

S.L. Glazer has a beneficial interest in the Estate of B. Glazer which holds 75 'A' ordinary shares of £1 each through Amarena Holdings Inc.

Auditors: Binder Hamlyn Chartered Accountants

Holding Co.: The ultimate holding company is **Incentive Investments Limited.**

Liabilities: (i) There is a contingent liability in respect of a guarantee given by a subsidiary to a bank for its overdraft facility to a group company amounting to £30 000.
(ii) Tax computations in respect of the years 1982, 1983, 1984, 1985 and 1986 have not yet been agreed by the Inland Revenue.

8 Jun. 1990 Notice of change of directors and secretary

Resigned: Eagro (Nominees) Limited as secretary

Appointed: Leon Faust as secretary

30 Jun. 1988 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 31 Jan. 1990.

Directors: I. Pels

J. Margulies

None of the directors had a beneficial interest in the share capital of the company.

Review: (i) Debtors under warranty of £666 078 had been previously fully provided against in the accounts. Of these, amounts of £104 285 have been recovered during the year.

(ii) On the 28 June 1988, **a subsidiary made donations to charities** under deeds of covenants amounting to £97 500 with tax credit of £32 500, thus making an aggregate of £130 000.

Events: On the 7th October 1988, the company disposed of its trading subsidiary, Norvic Hempnall Precision Products Limited.

30 Jun. 1990 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 10 Dec. 1991.

Directors: I. Pels

J. Margulies

None of the directors had a beneficial interest in the share capital of the company.

Review: On 22nd November 1989, the group acquired a wholly owned subsidiary, **Brexton Properties Limited.**

Tax: Payments made under Deeds of Covenant for 1987, 1988 and 1989 depend on the taxable profits for those years. Amounts may be due back from the Charities

involved when the tax for those years has been agreed.

2 Aug. 1991 Annual Return of a company having a share capital
Directors: **Isaac Pels**

- Guardtours Limited
- Ashbourne Investments Limited

Joseph Margulies

- Incentive Investments Limited
- Ashbourne Investments Limited
- Interlist Limited
- Margulies Charitable Foundation Limited
- Derbyminster Limited
- Printdyne Limited

Filed: Rusling Billing Jones
635 Old Kent Road
London, SE15 1JU

16 Apr. 1992 Notice of change of directors or secretary
Appointed: **Hinda Rifka Faust**

Anston Investments Limited
Clydepride Limited
Eagil Trust Company Limited
Twitchell Investments Limited
Ubancircle Limited
Ableworld Limited

31 Jul. 1992 Annual Return of a company having a share capital
Directors: Leon Faust
Hinda Rifka Faust
Joseph Margulies

Share Capital: 'A' Ordinary Shares 150 £150
'B' Ordinary Shares 10 £ 10

30 Jun. 1991 Report & Accounts: Incentive Investments
SPECIAL NOTE: Filed with Companies House London 28 Oct. 1992.

Directors: I. Pels
J. Margulies
None of the directors had a beneficial interest in the share capital of the company.
None of the directors had a beneficial interest in any material contract to which the company was a party.

Investments: **TRADING:**
Ashbourne Investments Limited 100 % Investment Holding
E.J.S. Finance 100 Share Dealing
Brexton Properties Limited 100 Property Dealing
(Commenced trading 10/07/90)

30 Jun. 1992 Report & Accounts: Incentive Investments
SPECIAL NOTE: Filed with Companies House London 27 April 1993.

Directors: I. Pels
J. Margulies
None of the directors had a beneficial interest in the share capital of

the company.

None of the directors had a beneficial interest in any material contract to which the company was a party.

Acc. Policy: (c) Investment properties: These are stated at the lower of cost and net realisable value.

Subsidiary: At 30 June 1992 the company held 62.5 % of the 100 ordinary shares of £1 each in **Logorate Properties Limited** through **E.J.S. Finance Limited**.

31 Jul. 1993 Annual Return of a company having a share capital

Directors: Leon Faust

Hinda Rifka Faust

Joseph Margulies

Members: Lord Mancroft 3 'B'

The Late Lord Fisher of Camden 3 'B'

The Late Norman Henry Castle 2 'B'

Ephriam S. Margulies 2 'B'

Amarena Holdings Inc. 75 'A'

P.O Box 2382, Jhb

Cattan Securities Limited 75 'A'

30 Jun. 1993 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 20 April 1994.

Directors: J. Margulies

H.R. Faust resigned 9/06/93

None of the directors had a beneficial interest in the share capital of the company.

None of the directors had a beneficial interest in any material contract to which the company was a party.

30 Jun. 1994 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 27 July 1995.

Directors: J. Margulies

None of the directors had a beneficial interest in the share capital of the company.

None of the directors had a beneficial interest in any material contract to which the company was a party.

Review: Charitable contributions during the year amounted to £66 667.

31 Jul. 1995 Annual Return of a company having a share capital

Directors: Leon Faust

Joseph Margulies

Members: Lord Mancroft 3 'B'

The Late Lord Fisher of Camden 3 'B'

The Late Norman Henry Castle 2 'B'

Ephriam S. Margulies 2 'B'

Amarena Holdings Inc. 75 'A'

P.O Box 2382, Jhb

Cattan Securities Limited 75 'A'

SPECIAL NOTE: All above shares transferred 10/04/95 into current registered proprietors names.

Swiss Bank Corp. (London) Office Ltd	75 'A'	Reg. 10/04/95
1 High Timber Street, London, EC4V 3SB	5 'B'	
Dunlan Nominees Limited	75 'A'	Reg. 10/04/95
1 Hobardt Place, London, SW1W 0HU	5 'B'	Reg. 10/04/95

30 Jun. 1995 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 17 July 1996.

Directors: J. Margulies

Interests: This represents a 27.73 % interest by Brexton Properties Limited in Telcon Packaging Limited. It is not treated as an associated undertaking because the company is not in a position to exercise significant influence over that company. The accounts for the period to 31 December 1994 show a profit of £184 000 after taxation and shareholder's funds of £384 000.

31 Jul. 1995 Annual Return of a company having a share capital

Directors: Leon Faust

Yossel Margulies

<u>Members:</u>	Swiss Bank Corp. (London) Office Ltd	75 'A'
	1 High Timber Street, London, EC4V 3SB	5 'B'
	Dunlan Nominees Limited	75 'A'
	1 Hobardt Place, London, SW1W 0HU	5 'B'

1 Oct. 1996 Appointments of director or secretary

Appointed: Charles Mark Margulies

- Hallstate Limited
- Margulies Charitable Foundation
- Newpier Charity Limited
- Telcon Packing Limited

Resigned: Joseph Margulies

31 Jul. 1997 Annual Return of a company having a share capital

Directors: Leon Faust

Charles Mark Margulies

- Adaphold Limited
- Ashbourne Investments Limited
- Derbyminister Limited
- Fleetkirk Limited
- Hallstate Limited
- Incentive Investments Limited
- Margulies Charitable Foundation
- Newpier Charity Limited
- Telcon Packaging Limited

<u>Members:</u>	Swiss Bank Corp. (London) Office Ltd	75 'A'	Transfer 01/05/97
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1 High Timber Street, London, EC4V 3SB 5 'B'
Dunlan Nominees Limited 75 'A'
1 Hobardt Place, London, SW1W 0HU 5 'B'
Barclays Nominees (Grove) Limited 75 'A' Reg. 01/05/97
Willow Grove House, Windsor Road 5 'B'
Trowbridge, Wilts BA14 0YT

30 Jun. 1996 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 8 Sept. 1997.

Directors: J. Margulies

On 1st October 1996 J. Margulies resigned as director and C. Margulies was appointed in his place.

Investments: This represents a 27.73 % interest by Brexton Properties Limited in Telcon Packing Limited. It is not treated as an associated undertaking because the company is not in a position to exercise significant influence over that company. The accounts for the period to 31 December 1995 show a profit of £289 000 (1994: £184 000) after taxation and shareholders' funds of £673 000 (1994: £384 000).

Subsidiaries: At 30 June 1996 the company held 62.5 % of the 100 ordinary shares of £1 each in Logorate Properties Limited through E.J.S. Finance Limited.

31 Jul. 1998 Annual Return of a company having a share capital

Directors: Leon Faust
Charles Mark Margulies

Members: **Dunlan Nominees Limited** 75 'A'
1 Hobardt Place, London, SW1W 0HU 5 'B'
Barclays Nominees (Grove) Limited 75 'A' Transfer 15/07/98
Willow Grove House, Windsor Road 5 'B'
Trowbridge, Wilts BA14 0YT
Dunlan Nominees Limited 75 'A' Reg. 15/07/98
1 Hobardt Place, London, SW1W 0HU 5 'B'

30 Jun. 1998 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 30 July 1999.

Directors: C. Margulies

Charity: Charitable contributions of £33 117 was made.

Auditors: The auditors **Thornton Springer** will be proposed for reappointment.

30 Jun. 1999 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 17 June 2000.

Directors: C. Margulies

30 Jun. 2000 Report & Accounts: Incentive Investments

SPECIAL NOTE: Filed with Companies House London 18 April 2001.

Directors: C. Margulies

Notes: **Brexton Properties** Limited entered into arrangements with **Highinter Limited** for the joint purchase and development of land. The amount £239 384 is included in Sundry Debtors and consists of total expenditure of £474 384 less provision of £235 000 arising from the failure to obtain planning permission.

Also included in Sundry Debtors is an advance of moneys by **Brexton Properties** Limited totalling £80 000 to **Balham Properties Limited** in which **J. Levison**, a director of Brexton Properties Limited has a controlling interest.

27 Jul. 2001 Appointment of director of secretary

Appointed: Rachel Margulies

Resigned: Leon Faust

S. & W. Berisford

Enodis: The origins of Enodis date back to the mid-nineteenth century when under its initial name of **S. & W. Berisford**, founded a small food merchant based in the north of England. The company was incorporated in 1910 and re-registered in 1982 as a public limited company. In January 1968 it acquired J.H. Rayner (Mincing Lane) Limited, a commodity trading company, and thereafter through the 1970's it expanded its commodity operations. In 1982 British Sugar PLC, owner of the Silver Spoon brand, was acquired for a total of £239 million.

In the 1980's the company diversified from its commodity, industrial and food-based activities into property and financial services. For a time high returns were enjoyed from these activities, but towards the end of the 1980's the US and UK went into recession and in 1989 significant losses were incurred.

On 26 June 2000, the company changed its name to Enodis PLC.

British Sugar: British Sugar owns the Silver Spoon brand. The Peterborough-based company is a subsidiary of Associated British Foods, which is controlled by Wittington Investments.

In 1982 the commodities trader S. & W. Berisford bought the sugar beet processor the British Sugar Corporation. It was forced to sell the company after some misadventure in the property market.

In May 1987 Ferruzzi sold its 23.7 % holding in S. & W. Berisford to Associated British Foods for £133.2 million. In October 1987 Associated British Foods offered £767 million for S. & W. Berisford. Later that month the stock market crashed and Associated withdrew the bid.

In December 1990 Berisford International sold British Sugar to Associated British Foods for £880 million.

In October 1998 the European Commission fined British Sugar 39.6 million ecus for its part in rigging the British sugar market between 1986 and 1990.

Chelton (Electrostatics)

Cobham Group: Cobham's principal UK companies are **Chelton (Electrostatics)**, Alan Cobham Engineering, FR Aviation, Flight Refuelling, The Hymatic Engineering Company, and Westwind Air Bearings. **Chelton manufactures air antennae and static dischargers**, the company is based in Plymouth.

In 1927 (Sir) Alan Cobham set up an aviation consultancy – Alan Cobham Aviation Limited. One of Alan Cobham's activities during the mid-1930's was the National Aviation Day Tours, which gave ordinary Britons to gain a taste of flying. In order to keep his crews employed during the winter months he started investigating the problem of limited aircraft ranges through the use of in-flight refuelling. This led to the 1934 establishment of Flight Refuelling Limited, which survived because of a financial straight-jacket imposed by the merchant bank **Robert Benson Lonsdale** and because the US Air Force wanted to solve its long-distance refuelling problems.

In the 1950's Flight Refuelling became a public company.

In September 1997 the engineering company ML Holdings sold its aerospace and marine division to Cobham for £35 million.

Flight Refuelling manufactures components for Airbus and military aircraft.

Chelton Limited: Chelton is the avionics division of Cobham PLC. The Chelton Group companies are recognized as world leaders in the design and manufacture of:

- Antenna systems for airborne, launcher, satellite, vehicular, transportable, wireless, microcell, subscriber and ground systems.
- Special Mission Avionics
- Microwave products including components, waveguides, rotary couplers, slip ring assemblies, radar subsystems and antennas.
- Composite engineering of structural aerospace components, metal coated composites and radomes for aircraft and missiles.
- Search, rescue and survival products.
- P-static dischargers and retainers.

The Falklands War – 1982

Concurrent with the tanker conversion work at Filton, an event took place on 2nd April 1982, which suddenly brought Chelton's equipment into sharp focus – Argentina invaded the Falkland Islands. Britain's military response was obviously highly dependent on maintaining its extended lines of communication and all air operations from the nearest forward base, Ascension Island, had to rely totally on air-to-air refuelling.

Samuel Montagu & Company

Ashbourne Investments Annual Return 13th January 1978

List of Members

Samuel Montagu & Co. Ltd. 465 500 shares transferred 22/12/1977 to Incentive Investments

Montagu began as a bullion broking partnership in London in 1853, and was an original member of the fixing when it began in 1919. The company was sold to Midland Bank PLC in January 1985 and trades as HSBC Midland, which is a member of the gold and silver fixings and a market-making member of the London Bullion Market Association.

Two major shareholders are: Midlands Bank and Aetna Life

Note Robert Maxwell (Lev Hoch) / Mirror Group / Samuel Montagu.

RESEARCH TO BE COMPLETED

Brexton

02445378 Brexton Properties Ltd. / 22/11/89 100 % subsidiary
02710535 Highinter Limited

J. Margulies Directorship

02131035 Interlist Limited
02770634 Oxford Audit Company Ltd. / Interlist Ltd.
03285466 Interlist Limited
01708931 Margulies Charitable Foundation
01692095 Derbyminster Limited
02158794 Printdyne Limited

Hinda Rifka Faust Directorship

01050368 Anston Investments Limited / Inc. 18 April 1972
01919149 Ableworld Limited

Charles Mark Margulies Directorship

02864279 Telcon Packaging Limited
01898590 Newpier Charity Ltd. / Newpier Ltd.
03068979 Hallstate Limited
03065054 Fleetkirk Limited

Leon Faust Directorship

01629802 Clydpride Ltd. / Inc. 19 April 1982
01473991 Eagil Trust Co. Ltd. / Eagil Financial Holdings Ltd. / 18 Jan. 1980
02918767 Newcom Ltd.
01063419 Panawatte Holdings Limited

L. Faust resigned as secretary & Eagro appointed in his place 24 July 1989

01013030 Eagro (Nominees) Limited / Inc. 2 June 1971

Julius Feinstein Directorship

01853850 G.I. Holdings Limited / (?) Great International Holdings Ltd.

S.L. Glazer Directorship

01058503 Crest International Holdings Ltd. / Inc. 19 June 1972

Incentive held 62.5 % / Logorate through EJS Finance / 30 June 1992

02477067 Logorate Properties Limited

Incentive / Shareholders

00185437 UBS Private Banking Nominees / Swiss Bank Corp. (London Office Nominees) Ltd. / Warburg Dillon Read London Office Nominees Limited / Inc. 1 Nov. 1922
02223142 Barclays Nominees (Grove) Limited / Barclays Properties Ltd. / Inc. 19 Feb. 1988
00337892 WDR Company Reorganisation (Number 29) Ltd. / Catton Securities Ltd. / Inc. 14 March 1938

Incentive subsidiaries

00430582 Chelton (Holdings) Limited / Inc. 4 March 1947
00082482 Thomas Crapper and Co. Ltd. / Inc. 5 Nov. 1904
00806099 Coptic Limited / 100 % subsidiary
00040908 J.B. Collections Limited / 100 % subsidiary
00657357 E.J.S. Finance Limited / 100 % subsidiary
01380941 Norvic Hempnall Precision Products Ltd. / 100 % subsidiary
01381648 Clerkenwell Precision Engineers Limited / 100 % subsidiary

