

THE TAKEOVER PANEL

ASHBOURNE INVESTMENTS LIMITED

The Panel has been consulted in connection with to-day's announcement by County Bank Limited on behalf of Incentive Investments Limited of an offer for the issued ordinary share capital of Ashbourne and of proposals to be placed before the holders of Ashbourne's 7% Unsecured Loan Stock.

The Panel has been informed that the board of Ashbourne intend unanimously to recommend acceptance of the offer, and implementation of the proposals.

The Panel is advised that Mr.B.Glazer will become a significant shareholder in Incentive Investments Limited upon the offer becoming unconditional. The Panel recognises that Mr.Glazer's involvement has contributed towards the making of this offer and has agreed that, for the purposes of this new offer, the restrictions on his dealing in Ashbourne shares and Loan Stock should be relaxed.

In these circumstances, the Panel has now given permission to Central and Sheerwood Limited to withdraw their announced offer.

4th May, 1976.

County Bank

PRESS ANNOUNCEMENT FOR IMMEDIATE RELEASE

ASHBOURNE INVESTMENTS LIMITED

("ASHBOURNE")

County Bank Limited announces that on behalf of Incentive Investments Limited ("Incentive") it will make an offer to acquire the whole of the issued Ordinary share capital of Ashbourne. At the same time proposals will be placed before the 7 per cent Convertible Unsecured Loan Stockholders of Ashbourne.

Terms

The Offer

For each Ordinary share of 25p in Ashbourne	21p in cash
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The Proposals

The following alterations in the terms of the Trust Deed constituting the 7 per cent Convertible Unsecured Loan Stock 1984 ("the Stock") will be proposed:-

1. All rights of the holders of the Stock to convert into the Ordinary share capital of Ashbourne and all provisions ancillary thereto will be removed with effect from the date of the passing of the necessary Extraordinary Resolutions.
2. The interest payable on the Stock will be increased from 7 per centum per annum to 8½ per centum per annum. The increased rate of interest would apply from the date the Proposals become effective.

It will be the intention to apply to The Stock Exchange for a relisting of the Stock immediately the Offer becomes unconditional.

Conditions

1. The Offer will be made on the usual terms including those required by the Panel on Take-overs and Mergers and will be conditional upon:-

- (a) Acceptances being received in respect of not less than 75 per cent of the shares for which the Offer is made, or such less percentage being more than 50 per cent of the issued Ordinary share capital of Ashbourne as Incentive shall decide.
- (b) The Proposals in respect of the Stock being approved by the requisite majority at a meeting of the Stockholders in accordance with the terms of the Trust Deed.
- (c) Unanimous and continuing recommendation of the Offer and the Proposals by the Board of Ashbourne, save that Incentive reserves the right to waive this condition.

The shares will be acquired free from all liens charges and encumbrances and with all rights thereto including any dividends hereafter declared or paid.

2. The Proposals will be conditional upon the Offer for the Ordinary shares becoming or being declared otherwise unconditional.

The Panel on Take-overs and Mergers

The Panel on Take-overs and Mergers has confirmed that it has approved the terms of the Offer and of the Proposals for submission to the shareholders and Stockholders of Ashbourne.

The Board of Ashbourne

With the exception of Mr. S. Raynaud and Mr. R.W. Smith, all the Directors of Ashbourne will resign at or before the time when the Offer becomes or is declared unconditional. The interests of all employees of Ashbourne will be safeguarded.

Activities of Ashbourne

Ashbourne has four main activities - banking through E.S. Schwab & Co. Limited, the manufacture of printed circuits, the manufacture of aircraft aerials and ancillary equipment, and suppliers of sanitary and kitchen equipment.

Incentive

Voting control of Incentive is held by Lord Mancroft, Mr. Norman Castle, Lord Fisher of Camden and Mr. E.S. Margulies. The Directors are Lord Mancroft, who has accepted an invitation to become Chairman, Mr. Castle and Lord Fisher.

Upon the Offer being declared or becoming unconditional, Mr. Leon Faust and Mr. Bernard Glazer will subscribe for shares in Incentive and will be invited to join the Board of Incentive.

Recommendation

The Board of Ashbourne which has been advised by Slater Walker Limited considers that the terms of the Offer and of the Proposals are fair and reasonable and has unanimously agreed to recommend strongly that shareholders should accept the Offer and Stockholders should vote for the Proposals as they intend to do in respect of their own shares and Stock, namely 270,600 shares (3.1 per cent) and £4,720 nominal of Stock (0.4 per cent). After consultation between the Boards of Ashbourne and Central & Sheerwood Limited, and with the consent of the Panel on Take-overs and Mergers, the proposed Offers from Central & Sheerwood Limited will not now proceed.

Reference to the Board of Ashbourne in this paragraph means the Board of Ashbourne excluding Mr. Leon Faust who has taken no part in the deliberations of the Board of Ashbourne in considering the Offer and the Proposals.

Topview Limited, with which Mr. Leon Faust is associated, and which owns 2,075,477 Ordinary shares in Ashbourne (23.6 per cent), and Mr. Bernard Glazer and his family interests, who own 1,944,122 Ordinary shares (22.1 per cent), have agreed to accept the Offer in respect of their shares.

Offer documents will be posted as soon as possible.

Information:-

County Bank Limited, 01-638 6000
11 Old Broad Street,
London EC2N 1BB.

J.D. Morgan
D. Reed

Slater Walker Limited, 01-236 4236
30 St. Paul's Churchyard,
London E.C.4.

J.S. Arthur

Ashbourne Investments Limited, 01-628 9811
6 City Road,
Finsbury Square,
London EC1Y 2AA.

S.J.L. Raynaud
R.W. Smith

4th May 1976.