

Alfred Baber Fonds

Correspondence

Anglo United/Guinness  
Mahon + Co, 199547

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# ANGLO UNITED plc

(Registered in England and Wales No. 1987358)

*Directors:*

A. Brooks (*Non-Executive Chairman*)

J. H. Gainham (*Managing Director*)

G. R. Wallace (*Finance Director*)

*Registered Office:*

PO Box 149  
Buttermilk Lane  
Bolsover  
Chesterfield  
Derbyshire S44 6YU

2 July, 1997

Dear Shareholder,

I wrote to you on 5 June, 1997 to advise that agreement had been reached for the conditional sale of Coalite Products Limited to Thomas Potts plc.

As I explained at that time, the sale would have been the first step in a process to achieve a final restructuring of Anglo United plc ("Anglo") whereby shareholders would have exchanged their Anglo shares for shares in a new publicly quoted company holding Anglo's interests in its Falkland Islands Group of companies.

Unfortunately, on Friday, 27 June, 1997 we were advised by Thomas Potts plc that it had received notice from Rutland Corporate Finance Limited terminating the Placing Agreement dated 29 May, 1997. Accordingly, Thomas Potts plc was unable to proceed with the acquisition of Coalite Products Limited.

As a result, the Anglo Extraordinary General Meeting held and adjourned on Monday, 23 June, 1997 will not now be reconvened.

Naturally, the Board of Anglo is disappointed with this outcome and will be reviewing its strategy as a result. We will advise you of the outcome of this review in due course. In the meantime the two divisions of Coalite Products Limited continue to trade profitably.

Your sincerely,



A. Brooks

*Chairman*







## BREWIN DOLPHIN

Brewin Dolphin & Co. 5 Giltspur Street London EC1A 9BD  
Telephone 0171 248 4400 Facsimile 0171 236 2034 Telex 21423 DX 46602 Barbican

Dear Ralph,

I have calculated a P/E ratio of 82 (which is expensive) for Anglo on the attached assumptions. FIG will need to make something like £5-£6m. pre-tax to justify the present price

of 1½p for Anglo-United. On a long

With compliments

A Division of Brewin Dolphin Bell Lawrie Limited

A member of the London Stock Exchange and regulated by The Securities and Futures Authority Limited

turn over, this could be possible  
if there is an 'oil boom' in the area  
with strong demand for onshore and  
port services.

Alan

PS Although I did get your message  
on Wednesday, Mr. Phillips apologized to  
me for not passing it to be before you  
went out. Sorry I did not get back  
earlier on Thursday.



# Falkland isles company listing causes unease

By Edward Luce and Stephen Fidler

The Falkland Islands' largest private company, FIG, is to be separately listed on the London stock exchange in a move that has unsettled the British territory's 2,200 inhabitants.

Under the flotation, shareholders in Anglo United, the Falkland Island Group's heavily indebted parent company, will receive 25 per cent of the shares in FIG while Anglo's creditors will take the remaining 75 per cent stake.

This has sparked fears that Argentine companies could purchase a large part of the shares after FIG is floated later this year.

Falklanders would balk at the prospect of Argentine control of their largest private company, given Argentina's continued claim of sovereignty in the wake of the failed 1982 invasion.

Mr Mike Summers, an island councillor, said: "There are grounds for concern, but we have to think further about the implications as we get more details."

Apart from questions of ownership, the company was the largest employer on the islands after the government, and the move to plc status suggested extra costs previously borne by Anglo United, he said.

FIG - formerly the Falkland Islands Company - had a turnover of about £14m in 1996. It once owned 48 per cent of the land area of the islands, but sold most of its remaining holdings in 1991.

It controls an estimated 80

per cent of the territory's retail sales, is the agent for the biggest selling vehicle, Land Rover, is owner of the Darwin Shipping Line and currently operates the port in Stanley, which comes up for government tender later this year.

Mr John Gainham, managing director of Anglo United, which is to be delisted after the FIG flotation, yesterday said it would be impossible for the company to monitor who owned the shares after the company was floated.

"Once FIG is a public limited company we will have no control over who the shareholders are," said Mr Gainham, who is to be chairman of FIG.

Anglo United's decision to hive off its Falkland Island interests into a separately listed company follows Anglo's sharp fall into debt in the early 1990s.

As part of yesterday's restructuring plan Anglo will sell its fuel businesses - Coalite Smokeless Fuels and Coalite Chemicals - to Thomas Potts, a UK holding company, for £24.3m. Coalite was purchased by Anglo for £500m in 1989 in a highly-leveraged hostile takeover.

FIG, which is expected to have a market capitalisation of up to £10m, will inherit debts of just £2m.

Its operating profits in the year to end-March were £1.02m compared with £887,000 in the previous year. Anglo's six main creditors, led by Hongkong and Shanghai Banking Corp, have yet to decide how to restructure the £178m debt which remains on Anglo's books.

Anglo - United

918 m. shares in issue

If we assume pre-tax profits of £1.0m. for FIG, the deal means that Anglo shareholders will have 25% of this profit, i.e. £250,000 which after tax at 33% would be £167,500 net.

On this basis, earnings per share will be

$$\frac{£167,500}{918,000,000} = £0.0001825$$

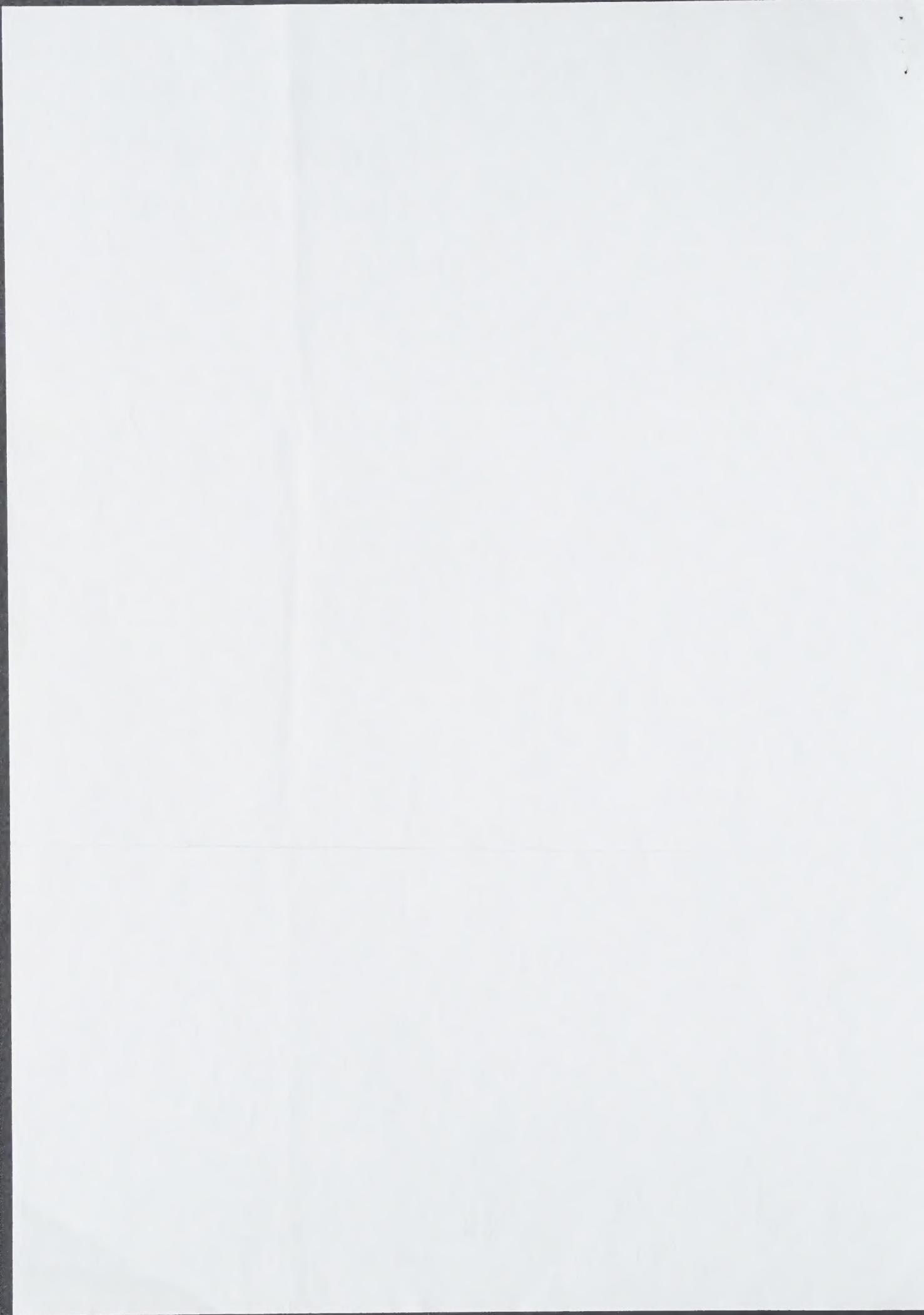
$$= 0.01825p$$

$$P/E \text{ ratio: } \frac{1.5p}{0.01825p} = 82$$

\* are before "pre-tax" profits which may be lower than the operating level.

Does not allow for interest on £2m.







# ANGLO UNITED plc

Our Ref: JHG/JME

10 March 1997

By fax - 001 414 277 0709

Dr. Alfred Bader,  
924 East Juneau,  
Suite 622,  
Milwaukee,  
Wisconsin 53202,  
U.S.A.

Dear Alfred,

Thank you for your note dated 5 March 1997.

I am not aware of any good reason why the price of the Anglo shares should have increased recently. I can only assume it is the usual speculation related to developments in the Falkland Islands.

Kind regards.

Yours sincerely,



J.H. GAINHAM

*copy to Ralph*

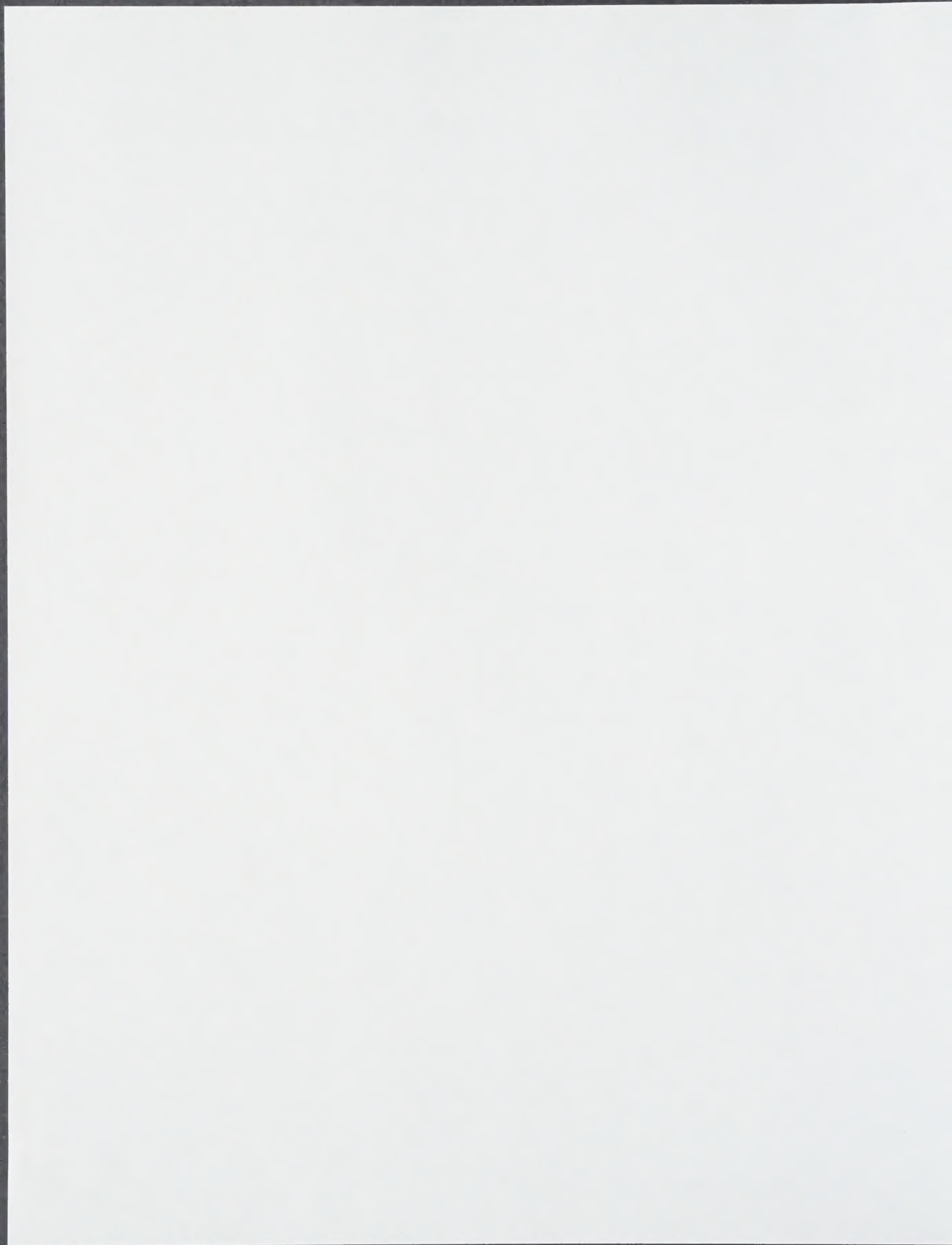
Registered Office:  
P.O. Box 149  
Buttermilk Lane  
Bolsover  
Chesterfield  
Derbyshire  
S44 6YU

Telephone:  
(01246) 822122

Fax:  
(01246) 825123

Registered in England  
No. 1987358







# ANGLO UNITED plc

Our Ref: JHG/JME

20th November, 1996

Dr. A. Bader,  
Astor Hotel,  
Suite 622,  
924 East Juneau Avenue,  
Milwaukee,  
Wisconsin,  
USA. 53202

Dear Alfred,

It was a real pleasure to meet with you again last Monday and as discussed I have arranged for Alan Brooks, our Chairman, to be in Bolsover at 12.00 noon on Monday, 16th December, 1996 in order to make your acquaintance.

I also enclose a copy of the Anglo United 1996 Annual Report.

Kind regards.

Yours sincerely,



J. H. GAINHAM

Registered Office:  
P. O. Box 149  
Buttermilk Lane  
Bolsover  
Chesterfield  
Derbyshire  
S44 6YL

Telephone:  
(01246) 822122

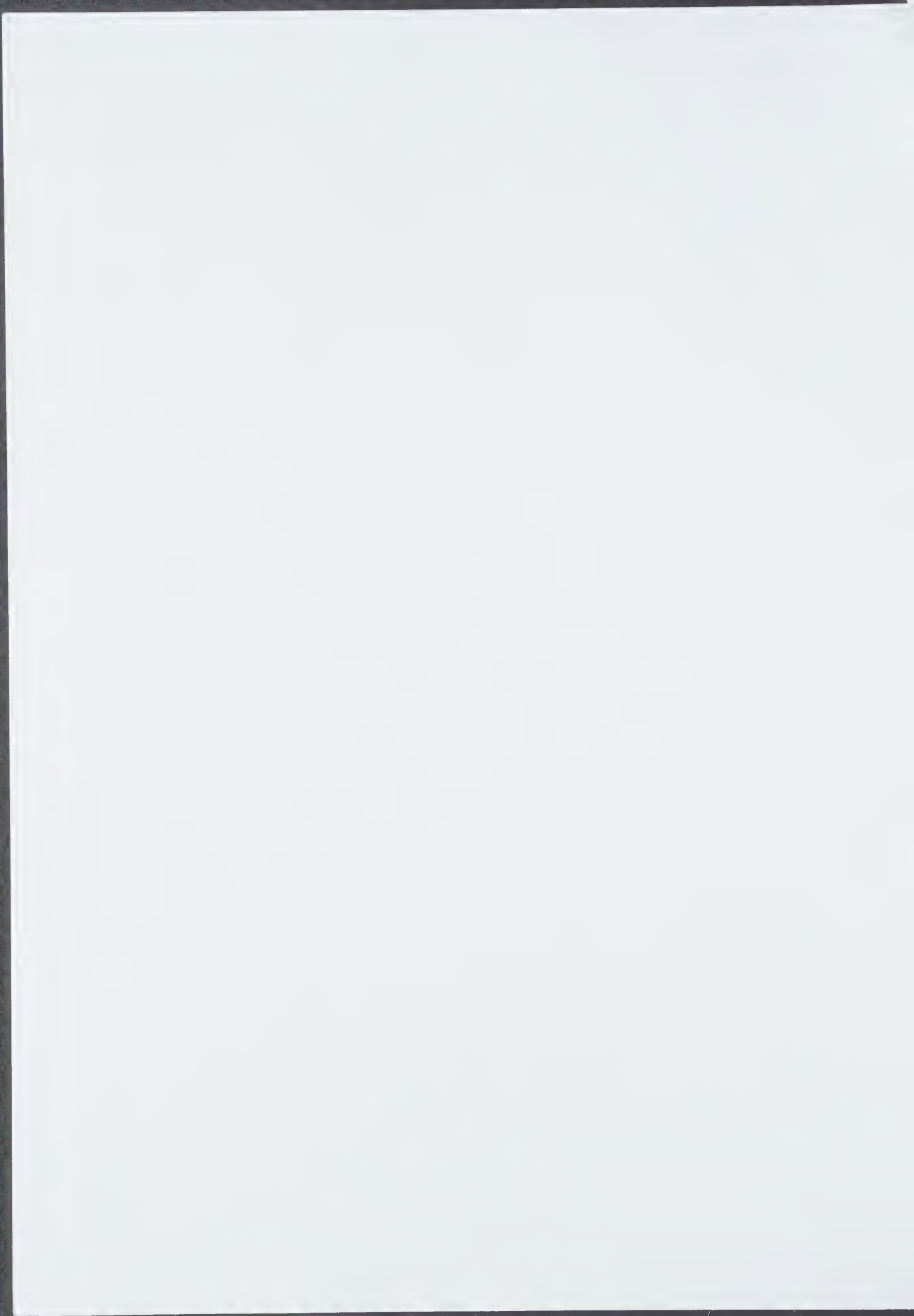
Fax:  
(01246) 825123

Registered in England  
No 1987358

Vat No 125 2496 77

Enc.









GUINNESS MAHON & CO LIMITED

JPC 10000195 LEL CO

JEFFREY P COOPER  
DEPUTY CHIEF EXECUTIVE

Director

Director

Director, Specialised Financing  
Samuel Montagu Company Limited  
15 Broad Street  
LONDON

Director

As you will probably know, Guinness Mahon sold its residual holding in Anglo United last week to Dr Alfred Bader of Milwaukee.

I have known Dr Bader for several years and believe that the reasons for his purchase are linked to his desire to maximise for Anglo United the value of its chemicals business.

You may not be aware of Dr Bader's credentials in this field. Accordingly, I am enclosing a copy of his autobiography and would refer you to pages 116 - 118. The final Chapter deals with his relationship with Guinness Mahon (and myself in particular) in respect of our sale of Herstonceux Castle which was gifted to the Queen's University of Canada.

I have spoken to Dr Bader over the weekend and I know that he would welcome a telephone call from you. Your name was given to him by Harold Cottam. Dr Bader can be reached on 001 414 962 5169 (home) and 001 414 277 0730 (office).

Incidentally, both David Potter (who is Chairman of Guinness Mahon) and I used to work at Midland Montagu before we came to Guinness Mahon.

Yours sincerely,

Jeffrey P Cooper

Director  
Specialised Financing

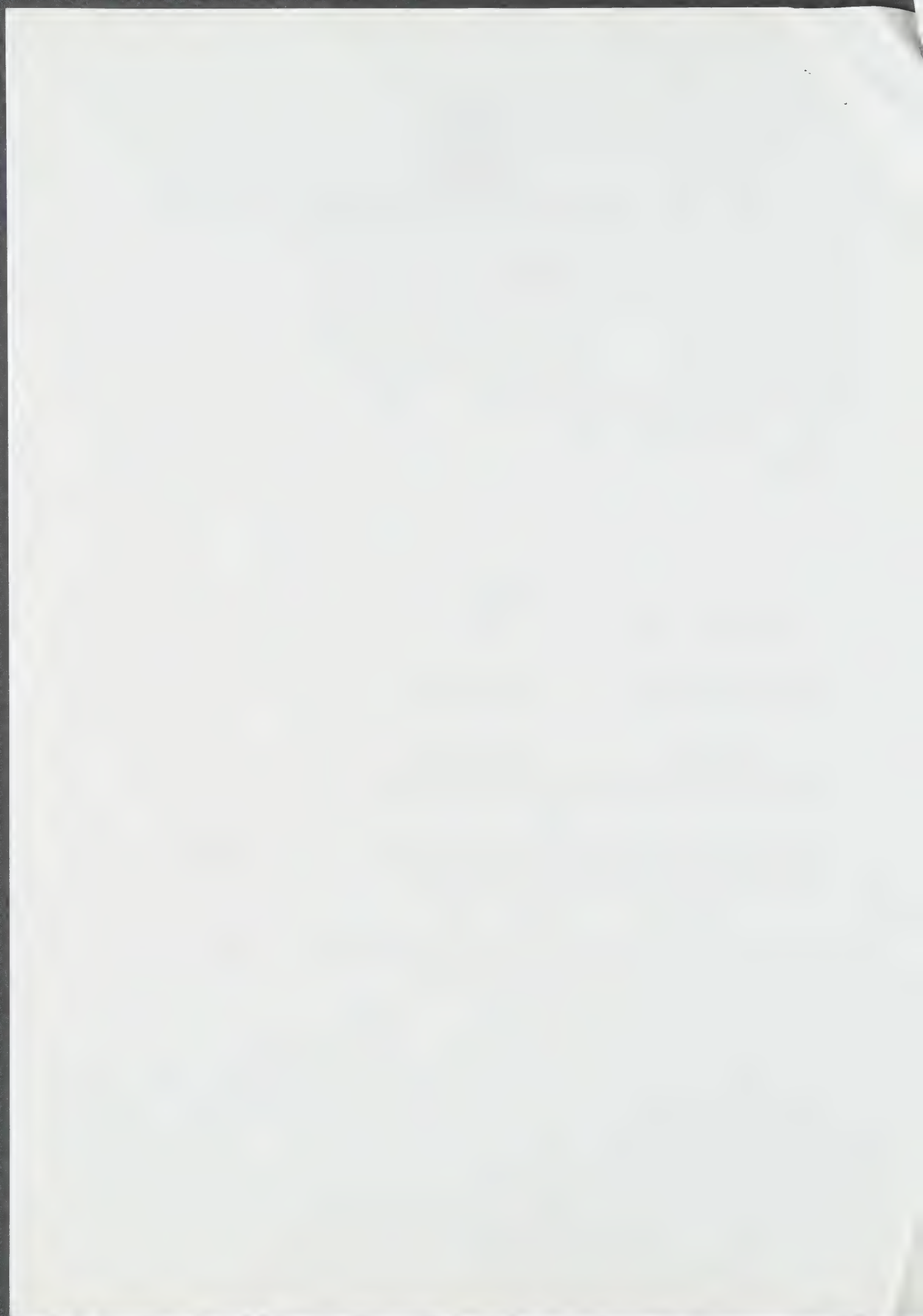
cc: Dr Bader

GUINNESS MAHON & CO LIMITED  
TELEPHONE 0171 528 997

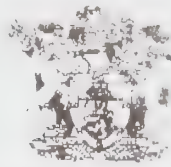
REGISTERED OFFICE AS ABOVE REGISTERED NO 205468 ENGLAND  
MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

GUINNESS MAHON & CO LIMITED IS A SUBSIDIARY OF GUINNESS MAHON HOLDINGS PLC









**GUINNESS MAHON & CO. LIMITED**

**JEFFREY P. COOPER**  
CHIEF EXECUTIVE

**FACSIMILE TRANSMISSION**

**TO:** Dr Alfred Bady  
**FROM:** Jeffrey Cooper  
**DATE:** 9 October 1995  
**FAX NUMBER:** 001 414 277 6709  
**SHEET COUNTS:** 1  
(including front cover)

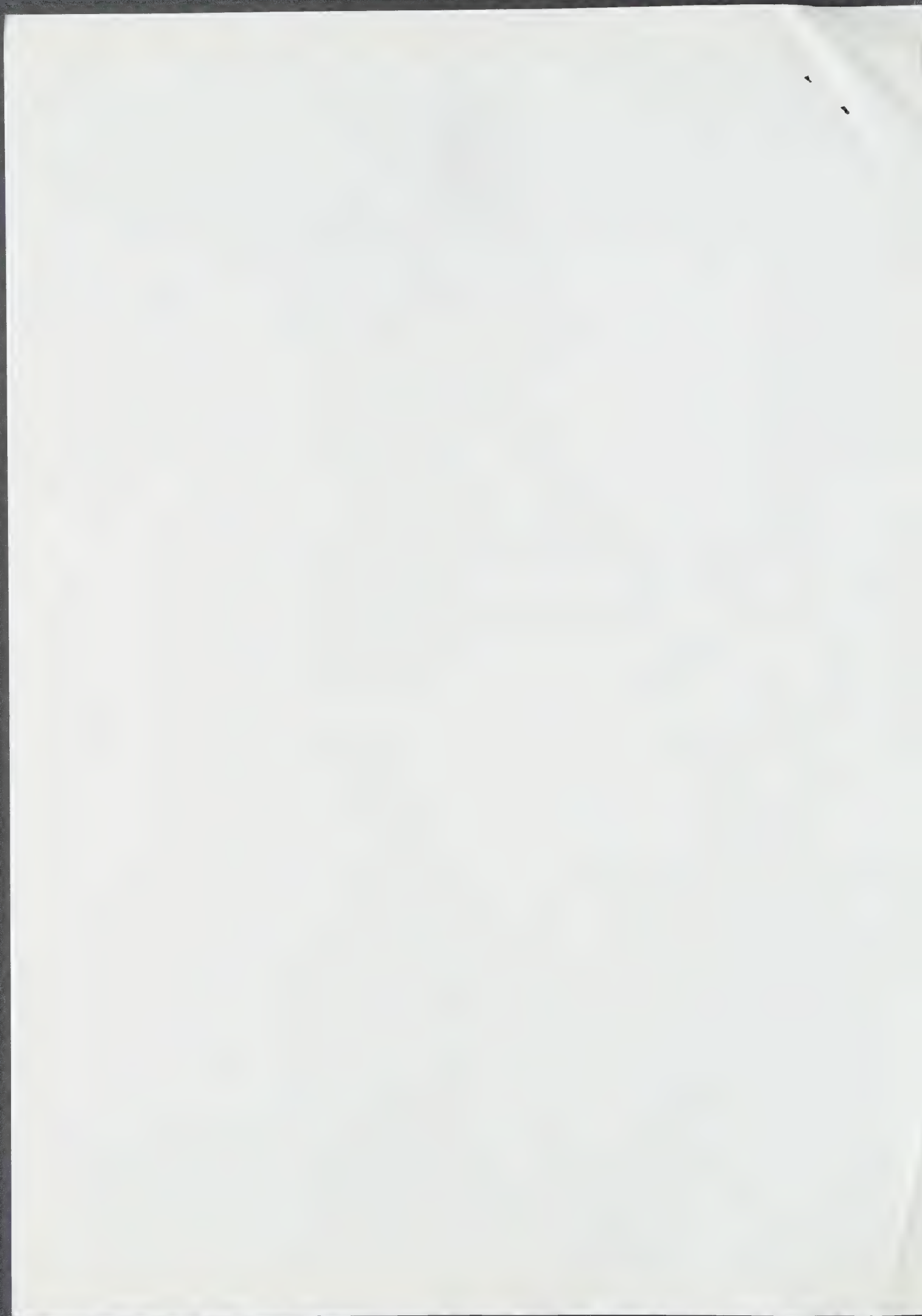
**PLEASE REPLY TO FACSIMILE NO.: 071 982 9254**

92 ST MARY AT HILL LONDON EC3P 3AJ  
TELEPHONE

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MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

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**GUINNESS MAHON & CO. LIMITED****JEFFREY P. COOPER**  
DEPUTY CHIEF EXECUTIVE**FACSIMILE TRANSMISSION**

**TO:** Alfred Bader Fine Arts

**ATTENTION:** Dr Alfred Bader

**FROM:** Jeffrey Cooper

**DATE:** 13 November 1995

**FAX NUMBER:** 00 1 414 277 0709

**NO. OF PAGES:** 5  
(including front cover)

Dear Alfred

Paula told me that you telephoned last week. As she will have mentioned, I was in Switzerland for much of the week attending a Board Meeting and did not get home until late on Friday.

You will be pleased to know that I too have found the invoice for the Eitty attached to your letter of 25 July 1994. What confused me was the fact that I had paid three different amounts for the three paintings and, yes indeed, the Eitty was £800!

With regard to the share certificates, I will make some enquiries straightaway. The certificates should have been issued by now but I cannot believe that they have not been sent to you, nor is it likely that they have gone missing in the post. In any event, I will find out where things stand and let you know. Rest assured, the shares have been properly paid for!

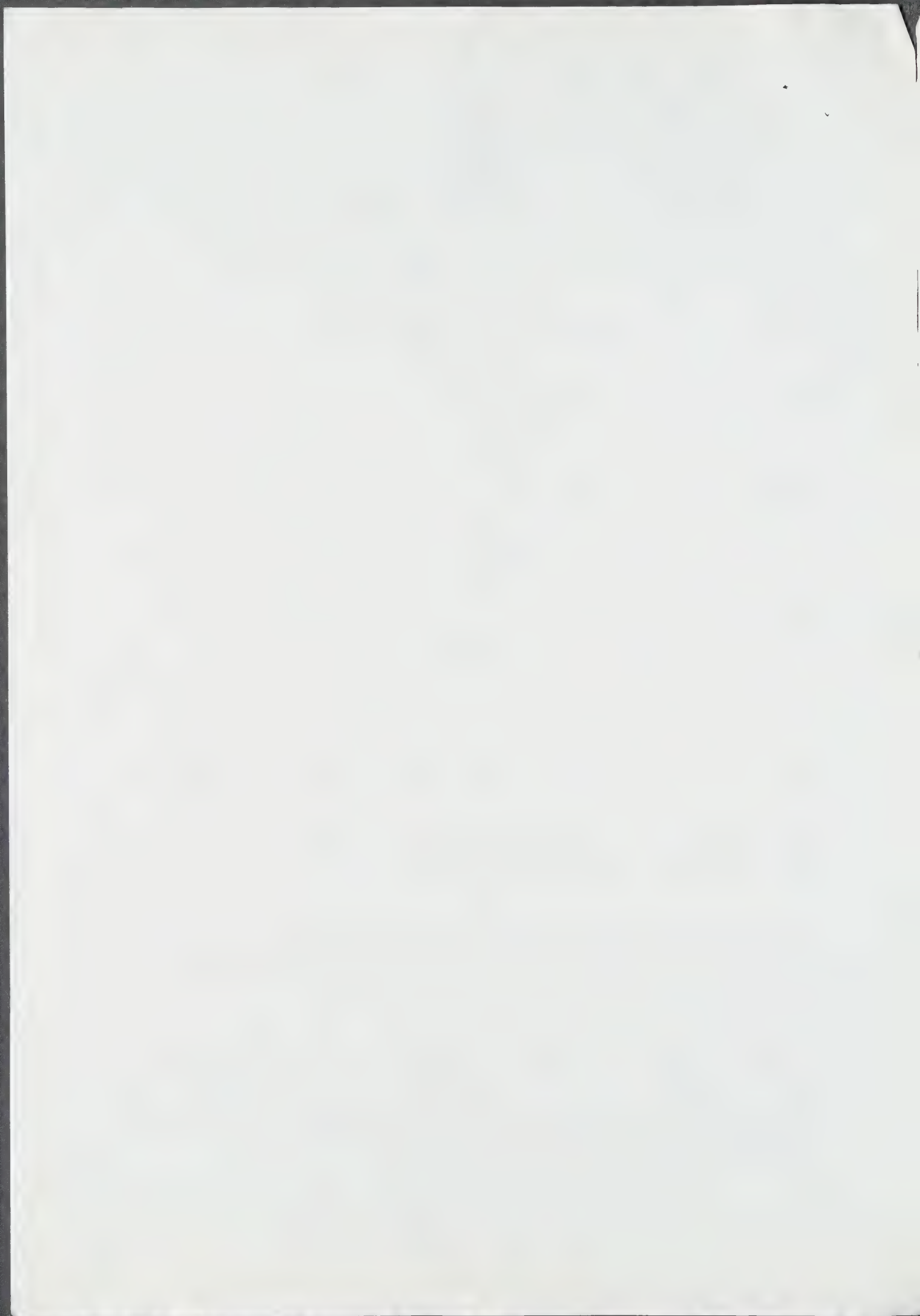
Unfortunately, I will not be in the office when you plan to call by on 20 November. I am leaving on Saturday 18 November for a two week trip to Sri Lanka and will only be back in the office on Tuesday 5 December. You could, of course, still drop by if I have been able to locate and retain the certificates (it's more likely, though, that they have already been sent) and would suggest that you call my secretary, Claire, to find out where things stand. Alternatively, we can perhaps speak later this week once you have arrived in England

15, ST MARY ABILE, LONDON EC3P 3AJ  
TELEPHONE: 071-623 9333

REGISTERED OFFICE AS ABOVE. REGISTERED NO. 205468 ENGLAND  
MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

GUINNESS MAHON & CO LIMITED IS A SUBSIDIARY OF GUINNESS MAHON HOLDINGS plc





- 2 -

I am hoping that we will be able to get together in December. Paula and I are looking forward to coming down to Bexhill to see the new house and to look at the larger collection of paintings. If you telephone Paula while I am away, then perhaps we can arrange a date - I dare not come to Bexhill without Paula in case I want to buy another painting!

I look forward to seeing you soon

Yours faithfully,

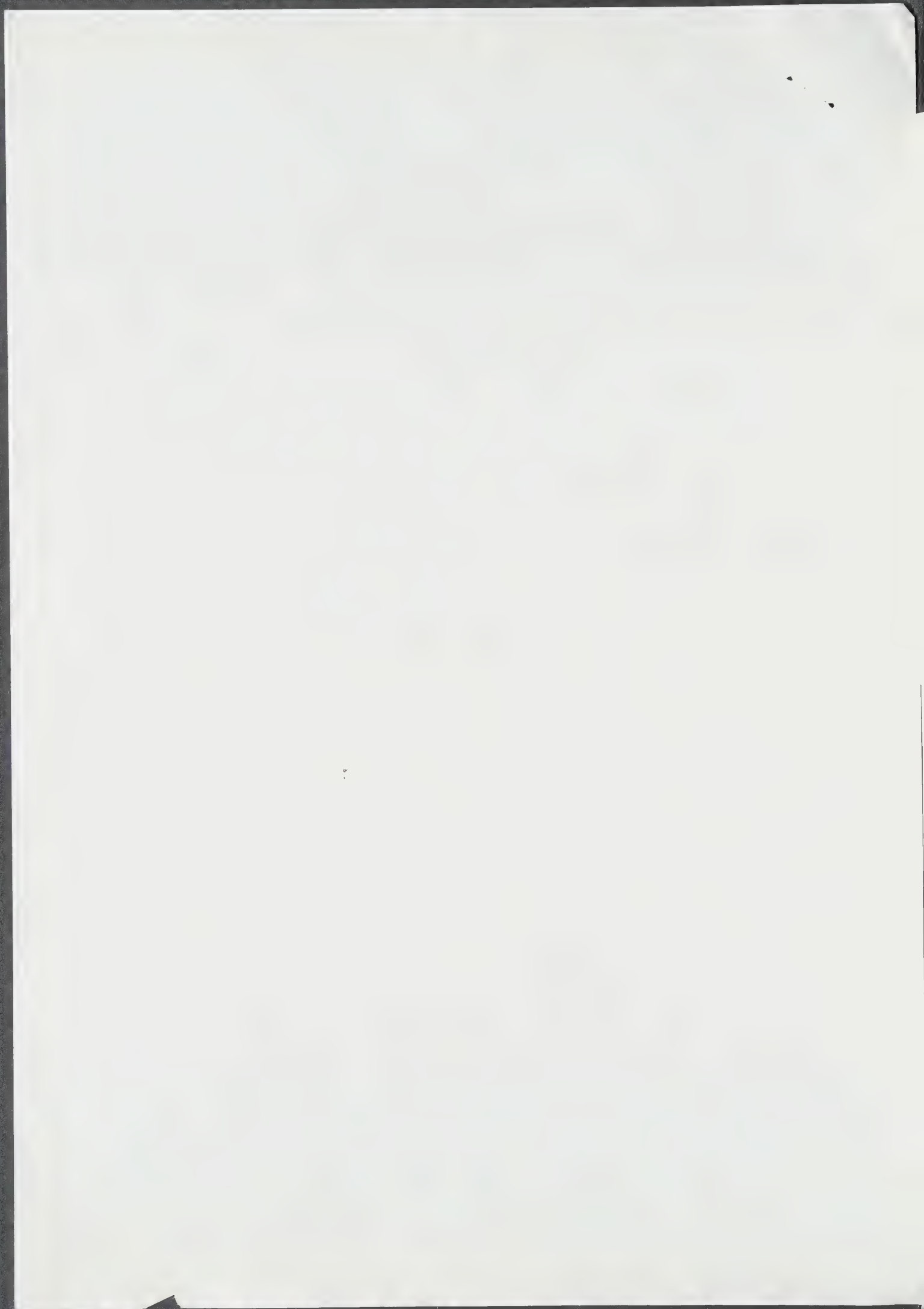
Jeffrey P Cooper



JEFFREY P COOPER

PLEASE REPLY TO FACSIMILE NO.: 0171 982 9254







FAX FROM:

Dr. Alfred Bader  
924 East Juneau, Suite 622  
Milwaukee, Wisconsin 53202  
Phone: 414/277-0730  
Fax: 414/277-0709

*A Chemist Helping Chemists*

October 3, 1995

TO: Mr. John R. Veasey, ACMA, FCIS  
Company Secretary  
Anglo United PLC  
FAX: 44-1246-260-285

Dear Mr. Veasey:

Thank you for your two-page fax of yesterday.

I had to smile at your saying that "notification regulations can be a little confusing".

My English stockbroker had advised me that as soon as my ownership exceeded 3%, I had to report it to you. Until I purchased the shares from Guinness Mahon, my stock ownership of 27.5 million shares was just a shade under 3% but will exceed this substantially after the purchase from Guinness Mahon settles on October 16th. None of my family owns stock in Anglo United.

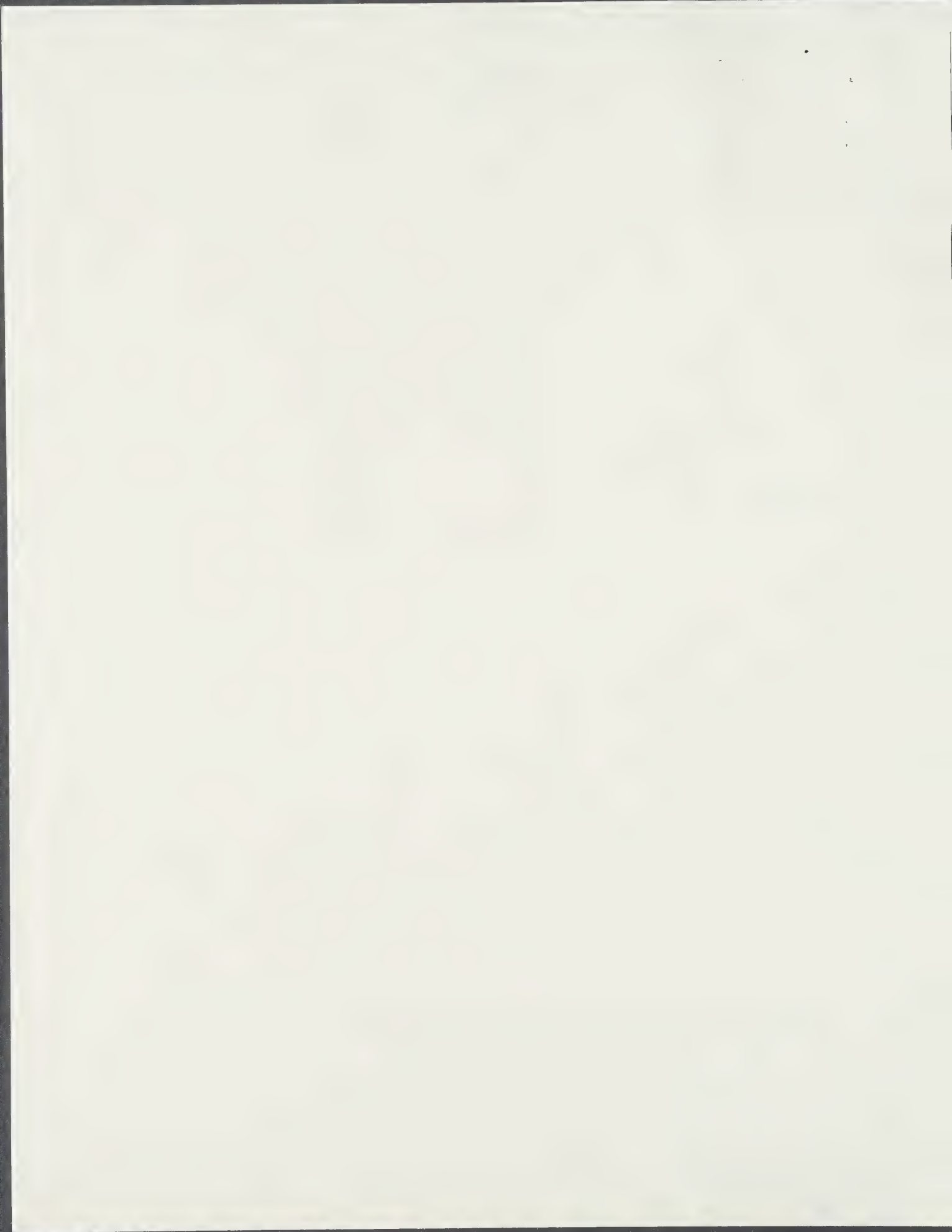
Please do let me know if there is anything further I must do at this point.

With best regards and all good wishes, I remain,

Yours sincerely,

AB/cw





Dear Sirs,

Dear Mr. Rader

Dear Mr. Rader

For the purposes of (3) above, where the nominal value of the relevant share capital is greater after the event concerned than it was before that event, the percentage interest is calculated in both cases by reference to the larger amount

Finally, a person is regarded as being interested in shares if his spouse or infant child or stepchild is interested in shares or if he has one third or more control of a company which itself is interested in the relevant share capital. Depending upon individual circumstances, notification regulations can be a little confusing but if you require further explanation at any time, please let me know

Would you please be kind enough to note that my direct line fax number is 44-1246-260-285

Yours faithfully,

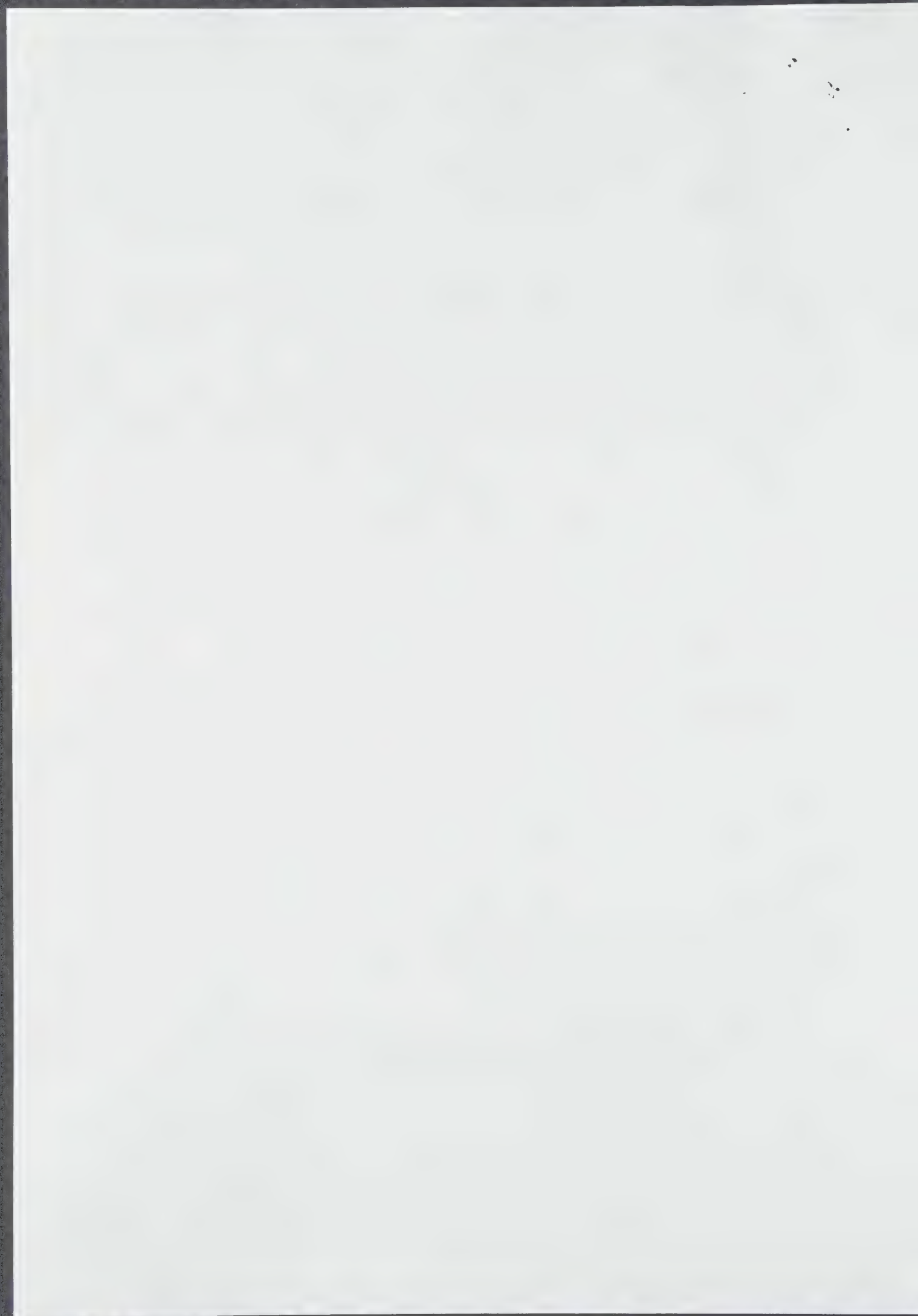
Mr. Rader



PLEASE

Mr. Rader





# ANGLO UNITED plc

Registered Office

and

Head Office

Anglo United plc  
924 East Julea  
Suite 010  
Milwaukee  
Wisconsin 53201  
U.S.A.

Head Office

Thank you for your letter dated 10 October 1988.

The underlying requirements to notify a public company of an interest equal to or exceeding 3 per cent in its relevant share capital in the U.K. are contained in Sections 859-861 of the Companies Act 1985 ("the Act"). Relevant share capital is defined as is share capital of a class carrying rights to vote in all circumstances at general meetings of the Company. As you have already deduced, your holding of 950,488 ordinary shares of Anglo of which there are 918,730,775 in issue falls within these notification parameters.

Under the Act, notification to the Company is required to be given within two days (excluding Saturdays, Sundays and U.K. Bank Holidays) from the day on which the obligation to give notification arises. The obligation to notify arises when a person to his knowledge acquires any interest or ceases to be interested in relevant shares or becomes aware that he has so acquired or ceased to have an interest in any of the following circumstances -

- (1) Where he becomes interested in at least 3 per cent by nominal value of the relevant share capital, not previously having held such interest
- (2) Where, having held 3 per cent or more, he suffers a decrease in the nominal value of his interest so that the interest is reduced below the 3 per cent level
- (3) Where, having an interest of 3 per cent or more of the relevant share capital, he increases or decreases his interest but remains interested in at least 3 per cent of the relevant share capital (though in this case if the percentage of the nominal capital, rounded down to the nearest whole number, represented by the changed interest is the same as the percentage, similarly rounded down, represented by the former interest, no notification is required).

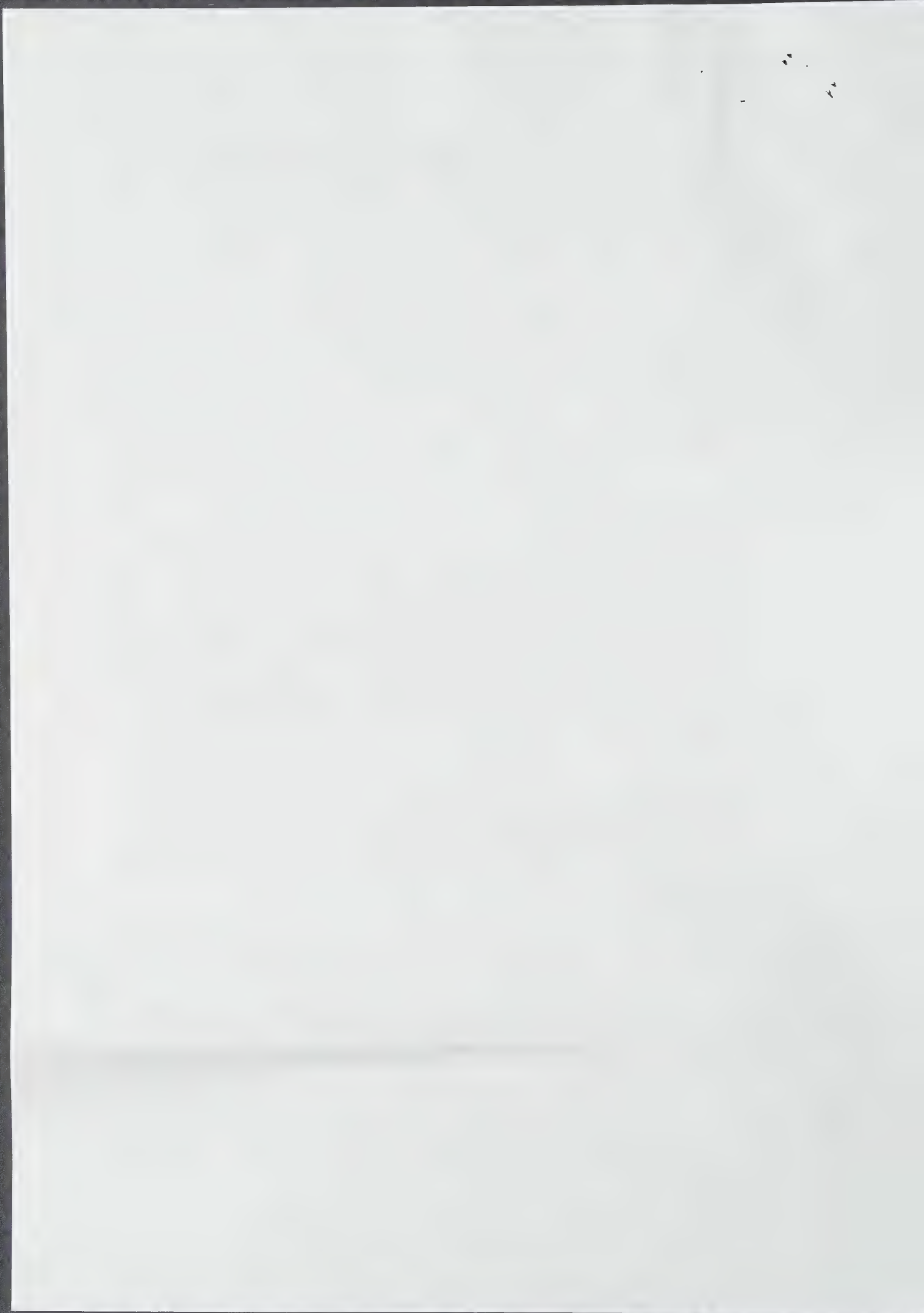
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Registered Office

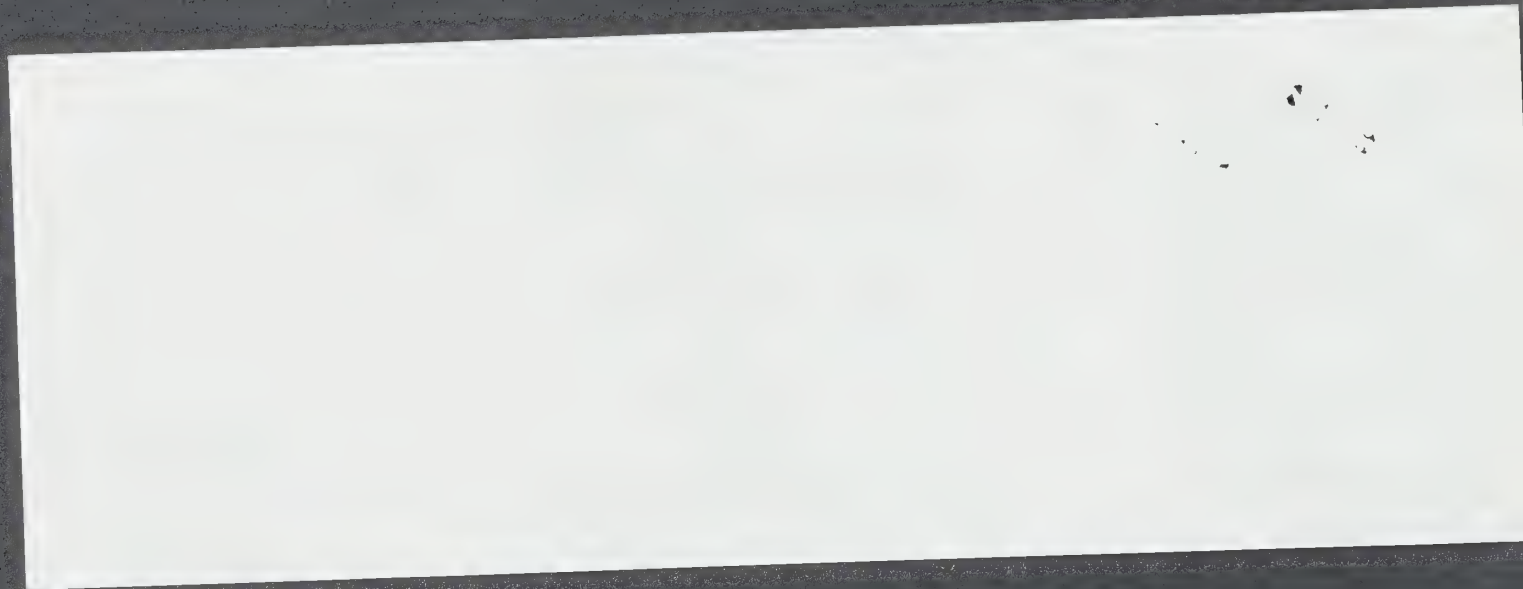
Telephone

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FAX FROM

*ALFRED BADER FINE ARTS*

Suite 622  
924 East Juneau Avenue  
Milwaukee, Wisconsin 53202  
Telephone: 414/277-0730  
Fax: 414/277-0709

September 26, 1995

To: Dr. Jeffrey P. Cooper  
Guinness Mahon & Co. Limited  
Fax: 44-171-982-9254

Dear Jeffrey:

In response to your fax of a few minutes ago, my schedule for Saturday is terribly full but for Sunday is quite open. Let me know when I can pick you up at the Milwaukee airport and, of course, you are most welcome to stay with us Sunday night.

Of course, I will be happy to trade the painting, which I believe is by Etty, for another painting of similar cost to me. However, please don't bring it to Milwaukee, but to Bexhill when next you and Paula come. We have many paintings there, and you are bound to like something. And of course, it is much safer for both of you to pick a painting together.

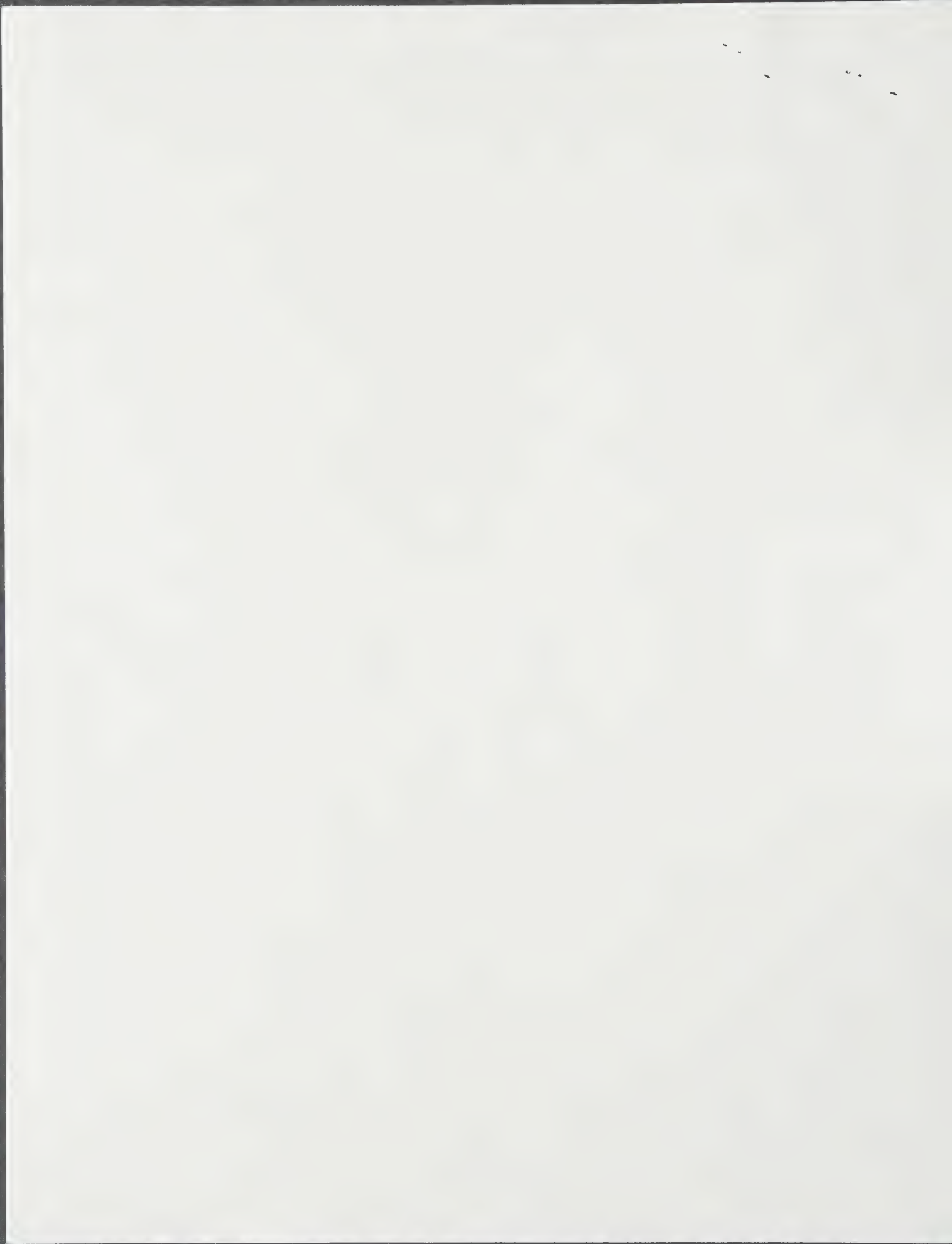
How certain are you that we will reach an agreement on Anglo United, at half a penny a share? Of course, I don't have to buy the entire 68 million shares, and I hope that you can throw in the warrants which surely are of practically no value. If you think that we will arrive at an agreement, then I will put in an order to purchase sterling. Or would you like to be paid in U.S. dollars?

Isabel and I so look forward to seeing you.

Best wishes,

\* on Sunday

AB/cw



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\* TRANSACTION REPORT \*  
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\* ALFRED BADER FINE ARTS 4142778709 \*  
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\* SEND \*  
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## GUINNESS MAHON &amp; CO. LIMITED

JEFFREY P. COOPER  
GROUP CHIEF EXECUTIVE

## FACSIMILE TRANSMISSION

TO: Alfred Bader Fine Arts  
ATTENTION: Dr Alfred Bader  
FROM: Jeffrey Cooper  
DATE: 26 September 1995  
FAX NUMBER: 00 1 414 277 0709  
NO. OF PAGES: 1  
(including front cover)

Dear Alfred,

As we discussed on the telephone yesterday, I planned to review your offer with my colleagues today. This I have now been able to do and I am pleased to say that I have been given a mandate to negotiate a transaction with you on one condition - that we can discuss it face to face. Having been through one negotiation with you, I relish the thought of another sparring match! From your point of view, this could be another Chapter 24 in the "Further Adventures of a Chemist Collector". An earlier Chapter will be titled "How I transformed Anglo-United".

What I therefore plan to do is to come to Milwaukee this weekend. Hopefully, you will be able to meet me on Sunday and I will confirm the details once you agree that I should come. Please don't say that a trip is unnecessary because I've already made up my mind! In any case, it will be very good to see you again.

On an entirely separate matter, I have some bad news about the William Itty. We took some of our paintings to be valued recently for insurance purposes as we needed to increase the overall cover on our house contents policy. The man at Sotheby's was quite certain that it was not an original. Do you think that you might be able to take it back (in which case I would bring it to Milwaukee). Paula and I could then chose something else when we next see you unless you would allow me to choose a different painting in Milwaukee without Paula being there!

Please send me a fax or give me a call when you have read this.

With best regards

Yours sincerely,

PLEASE REPLY TO FACSIMILE NO.: 0171 982 9254

17, CL MARYAT HILL, LONDON EC3N 3AJ

TELEPHONE: 01-621 9313

REGISTERED OFFICE AS ABOVE - REGISTERED NO. 205468 ENGLAND

MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

GUINNESS MAHON & CO LIMITED IS A SUBSIDIARY OF GUINNESS MAHON HOLDINGS PLC

\*\*\*END\*\*\*





UNITED STATES DEPARTMENT OF STATE

OFFICE OF THE ASSISTANT SECRETARY FOR PUBLIC AFFAIRS

STATE DEPARTMENT PRESS RELEASE

FOR IMMEDIATE RELEASE  
WASHINGTON, D.C.  
[Date and Time]

The Department of State today announced that it has received information from reliable sources that [Name] is planning to visit the United States in the near future. This information was obtained from [Source] who has provided credible evidence to support this claim.

While the Department is unable to confirm the exact date of the visit, it is expected that [Name] will arrive in Washington, D.C. in the next few weeks. The Department will continue to monitor the situation and provide updates as they become available.

In the meantime, the Department is working to ensure that all necessary arrangements are made for the visit. This includes coordinating with the appropriate agencies and ensuring that all security protocols are strictly followed. The Department remains committed to providing a safe and secure environment for all visitors.

For more information, please contact the Department of State at [Phone Number].

[Signature]

STATE DEPARTMENT PRESS RELEASE

FOR IMMEDIATE RELEASE  
WASHINGTON, D.C.  
[Date and Time]