

Appendix 1 Deal Chain Summaries

Deal	Date of Appellants' Purchase	Defaulter	Buffer	Buffer	Buffer	Broker	EU Customer	EU Trader	Retail Units	Blades	Price paid by Appellants (net of VAT)
1	6 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	36,000 (× 4) 18,000 (× 8)	144,000 144,000	£160,192.80 £148,862.70
2	7 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	60,000 (× 4) 6000 (× 8)	240,000 48,000	£266,988 £49,620.90
3	10 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	12,000 (× 4) 30,000 (× 8)	48,000 240,000	£53,391 £248,137.50
4	11 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	72,000 (× 4) 48,000 (× 8)	288,000 384,000	£320,553.20 £397,022.40
5	12 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	72,000 (× 4) 36,000 (× 8)	288,000 288,000	£320,356.80 £297,770.40
6	12 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	216,000 (× 4)	864,000	£960,951.60
7	18 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	84,000 (× 4) 54,000 (× 8)	336,000 432,000	£373,734.90 £446,669.10
8	19 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	168,000 (× 4) 60,000 (× 8)	672,000 480,000	£747,469.80 £496,299
9	20 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)	FAF (Italy)	120,000 (× 4) 102,000 (× 8)	480,000 816,000	£533,808 £843,708.30
10	21 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)		120,000 (× 4) 42,000 (× 8)	480,000 336,000	£533,907 £347,409.30
11	21 April 2006	Leeming	Barato	Flaxley	Bristol	Precis	CEMSA (Spain)		96,000 (× 4) 30,000 (× 8)	384,000 240,000	£427,125.60 £248,149.50
12	24 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)		204,000 (× 8)	1,632,000	£1,687,620.60
13	24 April 2006	Leeming	Barato	Flaxley	Bristol	Precis	CEMSA (Spain)	FAF (Italy)	360,000 (× 4)	1,440,000	£1,601,910
14	25 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)		360,000 (× 4) 12,000 (× 8)	1,440,000 96,000	£1,601,910 £99,271.80

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15	25 April 2006	Leeming	Barato	Flaxley	Bristol	Precis	CEMSA (Spain)	FAF (Italy)	198,000 (× 8)	1,584,000	£1,637,984.70
16	27 April 2006	Leeming	Barato	Flaxley	Bristol	Davis & Dann	CEMSA (Spain)		132,000 (× 4) 84,000 (× 8)	528,000 672,000	£587,367 £694,902.60
17	27 April 2006	Leeming	Barato	Flaxley	Bristol	Precis	CEMSA (Spain)	FAF (Italy)	264,000 (× 4) 162,000 (× 8)	1,056,000 1,296,000	£1,174,734 £1,340,169.30
18	25 May 2006	Leeming	Barato	Flaxley	Bristol	Precis	CEMSA (Spain)	FAF (Italy)	168,000 (× 4) 90,000 (× 8)	672,000 720,000	£746,915.40 £744,084
19	30 May 2006	Leeming	Barato	Flaxley	Bristol	Precis	CEMSA (Spain)	FAF (Italy)	216,000 (× 4) 180,000 (× 8)	864,000 1,440,000	£960,595.20 £1,488,348
20	31 May 2006	Leeming	Barato	Flaxley	Bristol	Precis	CEMSA (Spain)	FAF (Italy)	120,000 288,000	960,000 1,152,000	£992,232 £1,280,693.60
Appellants' Totals									4,320,000	23,184,000	£24,860,766