



Brown & Sons

COMPANY, LIMITED.

REGISTERED

31775

21 JUL 1897

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,
cap. 8, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the
Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association or other Document,
when the Company is registered.

Presented for registration by

James H. Brown
Secretary

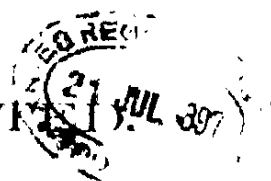
PRINTED AND SOLD BY

WATERLOW AND SONS LIMITED

PRINTERS, STATIONERS, AND TELEGRAPHY AGENTS

LONDON WALL, LONDON.

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James Brown

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and a copy to the office of the company

THE COMPANIES' ACTS, 1862 to 1893.

COMPANY LIMITED BY SHARES.

BURMAN AND SONS, LIMITED.

Memorandum

.....AND

Articles of Association.

SNOW AND ATKINS, *Solicitors*,
PRINCE'S CHAMBERS,
CORPORATION STREET,
BIRMINGHAM.

BIRMINGHAM:
SPORT AND PLAY, LIMITED, PRINTERS, LIONEL STREET.
1897.

INDEX

iv

Memorandum and Articles of Association.

Burman and Sons, Limited.

	PAGE
ACCOUNTS	38
AUDITS	39
CALLS	13
CERTIFICATE OF SHARES	13
CONVERSION OF SHARES INTO STOCKS	22
DEBENTURES	24
DIRECTORS	29
" PROCEEDINGS OF	32
" MANAGING	33
" POWERS OF	34
" ROTATION OF	30
DIVIDENDS	37
FORFEITURE AND LIEN	14
GENERAL MEETINGS	24
" " PROCEEDINGS AT	25
INCREASE AND REDUCTION OF CAPITAL	22
INDEMNITY TO OFFICERS	43
LIEN AND FORFEITURE	14
MANAGING DIRECTOR	33
MEMORANDUM OF ASSOCIATION	5
MEETINGS, GENERAL	24
NOTICES	40
POWERS OF DIRECTORS	34
PROCEEDINGS AT GENERAL MEETINGS	25
REDUCTION AND INCREASE OF CAPITAL	22
SECRETARY	37
SHARES	12
SHARES, CALLS ON	13
" TRANSFER AND TRANSMISSION OF	16
SOLICITORS	37
VOTES OF MEMBERS	27
WINDING UP	42



THE COMPANIES' ACTS, 1862 TO 1893.

COMPANY LIMITED BY SHARES.

REGISTRY

Memorandum of Association

OF

Burman and Sons, Limited.

31776

21 JUL 1897

1. The name of the Company is BURMAN AND SONS, LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :
 - (1) To acquire, take over, and carry on as a going concern as from September 1st, 1896, the business of Horse Clipper, Barber Clipper, Sheep Shear, Power Horse Clipper, Garden Tool and Edge Tool Manufacturers, carried on by Thomas Burman, at Lee Bank Works, 102, Ryland Road, Edgbaston, under the title of Burman and Sons, and the freehold premises, goodwill, plant, machinery, tools, stock-in-trade, cash, book debts, letters patent, licenses, trade marks, shares and other assets, and undertake the liabilities thereof; and with a view thereto to adopt and enter into the Agreement referred to in Article 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.
 - (2) To carry on in the United Kingdom or elsewhere all or any of the following businesses, viz. : Horse clipper, barber clipper, sheep shear, power sheep shear, power horse clipper, garden tool and edge tool manufacturers, and cycle and cycle accessory and component parts manufacturers and vendors.
 - (3) To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, makers of tools, saddlers, galvanizers, japanners, enamellers, electro-platers, painters, and packing case makers, and all other detailed branches of business usually or conveniently connected with any such business as aforesaid.

4. To deal in (either as manufacturers, agents, factors, or merchants), by sale or by letting or otherwise, and repair and alter any apparatus, machinery, material, and articles of all kinds which shall be capable of being used in the course of any and every such business as aforesaid, or are likely to be required by customers of any such business.
- (5) To extend the operations of the Company to any part of the United Kingdom, or to any foreign country, colony, or state, by purchasing or establishing and carrying on there any such business as aforesaid, and to acquire and hold property for that purpose
- (6) To procure for the Company incorporation or constitution of a like character as a société anonyme or otherwise to be registered or recognised in any foreign country, or in any colony or dependency of the United Kingdom,
- (7) To apply for, purchase, or otherwise acquire patent rights or inventions, licenses, concessions, trade marks, copyrights or secret processes, or privileges of a like nature which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, in the United Kingdom, or in any other country, colony, or state, for any matter, article, or subject of manufacture, in any way connected with any business for the time being carried on by the Company, and to turn the same to account by manufacturing or working thereunder, or granting licenses in respect thereof or otherwise.
- (8) To purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property in the United Kingdom, or any other country, colony, or state, and any rights or privileges, or acquisitions which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, stock-in-trade, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.

- (9) To make and carry into effect any arrangement for joint working in business with any other Company carrying on business within the objects of the Company and upon the terms either that (so far as is consistent with this Memorandum) this Company, or the Company with which it shall make arrangement, or some other Company shall carry on the amalgamated business; and for all or any of the said purposes, if necessary, to promote or establish any new Company, and to take shares or debentures in any such new or other Company, whether as partial or entire payment, or consideration, or otherwise, and to hold or sell such shares or debentures in any such new or other Company, or to distribute or allot them amongst the Shareholders in this Company.
- (10) To sell, improve, manage, develop, exchange, lease, mortgage, charge, or otherwise dispose of, turn to account, or otherwise deal with any land, works, building, machinery, patent rights and chattels, or any property or rights of the Company, or any estates or interest therein, and to grant licenses, sub-licenses, or authority to use any inventions or rights granted by any letters patent, registrations, or copyrights for the time being vested in the Company.
- (11) To purchase or acquire the whole or part of the property or business of any company, society, firm, or person carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company, and to assume all or any of the liabilities of any such company on terms of amalgamation or otherwise.
- (12) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company, and to sell, lease, convert into money, barter, or otherwise dispose of, any portion of the estate, assets, and effects of the Company, and for such purposes to carry on, work, or develop any property or business of any kind in which the Company may be interested, or to concur with others in so doing, or employ others so to do as may be

found expedient, and to accept payment in shares, debentures, mortgage debentures, or other securities, either fully or part paid, as may be found expedient.

- (13) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue (subject to the provisions of the regulations of the Company for the time being) of debentures or debenture stock, perpetual or otherwise, at a premium or at par or at a discount, repayable at par or at a premium, and either charged or not charged upon the whole or any of the property of the Company, both present and future, including its uncalled capital.
- (14) To draw, make, accept, indorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (15) To establish, promote, subscribe to, and acquire and hold shares in, or otherwise assist any Company or Companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose, furthering any of the objects of this Company.
- (16) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of, any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (17) To distribute in specie or otherwise, as may be resolved amongst the members, any surplus asset remaining in the winding-up of the Company.
- (18) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (19) To lend money to such persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.

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

(21) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, and it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of members is limited.

5. The capital of the Company is £25,000 divided into 25,000 shares of £1 each with power for the Company in any manner provided by the Articles of Association registered herewith, to reduce its capital, and to sub-divide its shares either with or without provisions that as between the shares resulting from such sub-division one or more of such shares shall have over the others or other thereof, any such right of preference as mentioned in the said Articles of Association.

Further, any of the shares of the Company for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued (other than shares issued with a preference), or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine.

WE, the several Persons whose Names and Addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective Names.

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber (in words).
<i>Thomas Burman</i> <i>107 Ryland Road Edgbaston</i> <i>Manufacturer</i>	<i>one</i>
<i>John Bodford Burman</i> <i>72 Whiteley's Road Edgbaston</i> <i>Manufacturer</i>	<i>one</i>
<i>Francis Burman</i> <i>72 Whiteley's Road Edgbaston</i> <i>Manufacturer</i>	<i>one</i>
<i>Henry Burman</i> <i>72 Whiteley's Road Edgbaston</i> <i>Manufacturer</i>	<i>one</i>
<i>Margaret Burman</i> <i>72 Whiteley's Road Edgbaston</i> <i>Spinster</i>	<i>one</i>
<i>Louisa Hawnes</i> <i>Newbold Farm Leamington</i> <i>married woman</i>	<i>one</i>
<i>Bertha Burman</i> <i>72 Whiteley's Road Edgbaston</i> <i>Spinster</i>	<i>one</i>

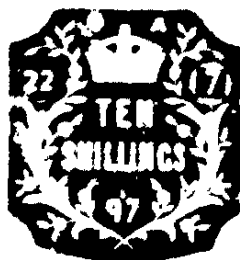
Dated this 20th day of July, 1897.

Witness to all the above signatures.

One to be signed

Signature

Signature



REGD.

THE COMPANIES' ACTS, 1862 TO 1893.

31777

COMPANY LIMITED BY SHARES.

21 JUL 1897

Articles of Association

OF

Burman and Sons, Limited.

PRELIMINARY.

1. "The Office" means the registered office for the time being of the Company. "The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies' Act, 1862. "Month" means calendar month. "In Writing" means written or printed, or partly written and partly printed. "The Seal" means the seal of the Company. "The Directors" means the Directors for the time being. "Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies' Act, 1862. "Board" means a quorum of Directors assembled for the business of the Company. Words importing the singular number only, include the plural number, and *vice versa*. Words importing the masculine gender also include the feminine gender. Words importing persons include Corporations.

2. The regulations contained in Table "A" in the first Schedule to the Companies' Act, 1862, shall not apply to the Company.

3. The Directors shall, in the name and on behalf of the Company, forthwith adopt and enter into an agreement dated 16th July, 1897, made between Thomas Burman (trading as Burman and Sons, and hereinafter called the Vendor) of the one part, and Joseph Willis, for and on behalf of the Company of the other part, and which agreement is hereinafter referred to as the "said Agreement," and has for the purpose of identification been endorsed with the signatures of the subscribers to the foregoing Memorandum and to these Articles, and shall carry

the same into effect, with full power, nevertheless, from time to time, to agree to any modification of the terms thereof, either before or after the execution thereof. And every member shall be deemed to have notice of the contents of the said agreement, and to sanction the same and such modifications or alterations as the Directors may think fit to make therein.

4. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of or in loans upon the security of shares of the Company.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors in their absolute discretion may think fit, and notwithstanding that only part of the shares may have been taken.

6. No person, unless thereunto expressly authorised by the Directors, and acting within the limits of the authority conferred on him by the Board, shall have any authority to draw, accept, make, or endorse any cheque, promissory note, bill of exchange, or other negotiable instrument on behalf of the Company, or to enter into any contract, or make any representation so as to impose thereby any liability on the Company, or otherwise to pledge the credit of the Company.

SHARES.

7. The Shares shall be under the control of the Directors, who may (subject to the provisions hereinafter contained) allot or otherwise dispose of the same to such persons on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors may think fit. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of such share.

8. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

9. In case of the death of any one or more of the joint registered holders of any shares or stock, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock.

10. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

11. The Company may exercise all such powers as are capable of being conferred on it under the Companies' Seals Act, 1864.

12. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

CERTIFICATES.

13. The certificates of title to shares or stock shall be issued under the seal of the Company, and signed in such manner as the Directors shall prescribe. Every member shall be entitled to one certificate for every class of share or stock registered in his name. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid up thereon.

14. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. An entry as to the issue of a new certificate and indemnity, if any, shall be made by the Secretary in the minutes of the Directors' proceedings.

15. The certificates of shares or stock registered in the names of two or more persons shall be delivered to the person first named on the register in respect thereof, unless such joint holders otherwise direct.

CALLS.

16. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay

the amount of every call so made on him to the persons and at the time and at the place appointed by the Directors. A call may be made payable either in one sum, or by two or more instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Seven days' notice at least of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment; but the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

17. The Directors may receive from any member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such member, beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon or on so much thereof as for the time being exceeds the amount called up.

18. On the trial or hearing of any action for the recovery of any money due in respect of any call or instalment of a call, it shall be sufficient to prove that the name of the member sued is entered in the register of the Company as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

FORFEITURE AND LIEN.

19. If any member fail to pay any call or instalment, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

20. The notice shall name a day (not being less than fourteen days from the date of such notice), and a place or places on or at which such call or instalment, and such interest and expenses as aforesaid shall be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

21. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest, and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

22. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

23. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation to do so.

24. The Directors may at any time before any shares so forfeited shall have been re-sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof, upon such conditions as they may think fit.

25. The Company shall have a first and paramount lien upon all the shares not fully paid, registered in the name of each member (whether solely or jointly with others) for his debts, liabilities, and engagements, solely or jointly with any other persons to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends declared on such shares,

26. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

27. The net proceeds of any such sale shall be applied in or toward satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, or his executors, administrators, or assigns.

28. Upon any sale in purported exercise of the powers given by Clauses 22 and 26 hereof respectively, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the register in respect of such shares, the sale shall not, as against him, be impeached by the former holder of the shares or any other person, and the remedy of any member or person aggrieved by such sale shall be in damages only against the Company.

TRANSFER AND TRANSMISSION OF SHARES.

29. Shares shall be transferable subject to the provisions hereinafter contained.

30. The instrument of transfer shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares or stock until the name of the transferee is entered on the register in respect thereof.

31. The instrument of transfer of any share shall be by instrument in writing in the usual or common form.

32. All shares in the Company shall be transferable and transmissible only in accordance with and subject to the provisions following :

- (a) Every shareholder, and any person claiming through a shareholder, on death or bankruptcy, may at any time transfer any shares held by him to any other

person or persons already holding shares in the Company, or to a child or grandchild of any of the following persons, namely, the said Thomas Burman, John Bedford Burman, Francis Burman, and Henry Burman, all of 72, Wheeleys Road, in the City of Birmingham; Louisa Hawkes, of Leamington, in the County of Warwick; Bertha Burman and Margaret Burman, both of 72, Wheeleys Road, aforesaid; and Sarah Burman and Ann Burman, both of Warwick (all of whom are hereinafter referred to as the Burman shareholders), on such terms as he may think fit, and such transferee shall (subject only to the other Articles and Regulations of the Company) be entitled respectively to be registered as the holder of the shares so transferred as aforesaid.

- (b) Any of the Burman shareholders shall be entitled at any time or times during his life to transfer or to bequeath by will to any child or grandchild of his being of full age (although not holding shares) any number of the shares in the Company for the time being held by him, and such child or grandchild shall (subject only to the other Articles and Regulations of the Company) be registered as the holder of the shares so transferred to him.
- (c) Any person holding a share or shares as Committee of any person of unsound mind may transfer the same to such person or his representative and such person or his representative shall (subject only to the other Articles and Regulations of the Company) be entitled to be registered as the holder of such shares on the production to the Directors of such evidence as they may require that such person has become of sound mind or that such person has died leaving such representative, and that such representative has a right to call for such transfer.
- (d) On the death or bankruptcy of any shareholder his legal personal representative or trustee in bankruptcy as the case may be shall (subject only to the other Articles and Regulations of the Company) be entitled to be registered as the holder of the shares so devolving on him.

- (e) A specific legatee of any shares, if he is already a holder of shares in the Company, or if he is a child or grandchild of any of the Burman shareholders, and such shares have been bequeathed to him by his father, or grandfather, or any other holder of shares in the Company, shall be entitled, upon the requisition of the personal representative of the registered holder, to be registered as the holder of such shares; but save as aforesaid, no person except the personal representatives of a deceased shareholder shall be recognised by the Company as having any title to his shares.
- (f) Every shareholder, and the personal representative or trustee in bankruptcy of any deceased or bankrupt shareholder, shall before transferring any shares held by him (except in any one of the ways hereinbefore enumerated) give notice in writing to the Directors at the registered office of the Company of his desire to transfer the same, and such notice shall constitute the Directors his agent for the sale of such shares, or any of them, in manner hereinafter defined at any price not less than the minimum price (hereinafter defined) of such shares for the time being. Any person who has given such notice may withdraw the same at any time before he shall have received a counter notice in manner hereinafter provided; but any shareholder, or other person, who has given and withdrawn one such notice shall not be allowed to withdraw another such notice within a period of 12 calendar months from the date of the withdrawal of the first, except with the consent of the Directors.
- (g) On the receipt of such notice the Directors shall proceed to ascertain, in such manner as they think fit, whether or not any shareholder, including any Director or Directors, is willing to purchase such shares, or any of them, at such minimum or any higher price. If two or more shareholders are severally ready and willing to purchase such shares, or any of them, on such terms, the Directors may give the preference to any one of such shareholders whom they may select, provided that if one shall be willing to give a higher price than another they shall be bound to accept the higher price, and no objection shall be taken by any

person concerned to any transfer effected by these means or otherwise, and that the Directors have not taken reasonable and proper steps to bring the fact of the receipt of such notice as aforesaid to the attention of all the shareholders.

- (h) If the Directors shall ascertain that any shareholder is willing to purchase such shares, or any of them, at the said minimum or any higher price as aforesaid, and of such fact shall before the expiration of 28 days from the receipt of the notice under clause (f) hereof give a counter notice in writing to the said shareholder or other person who shall have given such notice under clause (f) hereof, then and in such case the shareholder or other person giving such notice shall be bound to transfer the said shares, or such of them as shall be mentioned in such counter notice, to the shareholder or shareholders willing to purchase the same upon payment of the price or prices offered by such shareholder or shareholders for the same.
- (j) If the Directors shall not before the expiration of 28 days from the receipt of such a notice as is mentioned in clause (f) of this Article give such counter notice as is mentioned in clause (h) hereof, then the shareholder or other person giving the notice shall be at liberty at any time within twelve calendar months from his giving the notice, to sell and transfer the shares named therein to any person, subject only to the articles and regulations of the Company.
- (k) If any shareholder or other person giving such notice as aforesaid shall refuse or neglect without reasonable cause for seven days after being called upon to do so by notice in writing given as aforesaid to execute any transfer, or do any other act necessary for vesting any shares in the purchaser thereof, pursuant to the provisions of this Article, it shall be lawful for the Directors to effectually transfer such shares to such purchaser, and to give to him a valid receipt for the purchase money, the balance of which (after payment thereof of all costs and expenses of or incident to the transfer) they shall hold in trust for the shareholder or other person entitled thereto.

- (l) The provisions as to notices hereinafter contained shall so far as applicable be deemed to relate to all notices given in pursuance of the provisions of this article.
- (m) The minimum price to be given for any share under this Article shall, until a resolution shall have been passed fixing the same in pursuance of clause (n) hereof be the amount paid up thereon.
- (n) The minimum price to be given for any share under this Article shall be fixed every year by a resolution of the Company passed at the Annual Ordinary Meeting, and such minimum price when so fixed shall continue in force for all the purposes of this article until the next Annual Ordinary Meeting, or in the absence of any resolution being passed at such next Annual Ordinary Meeting purporting to alter such minimum price, until a resolution altering the same shall be passed at a General Meeting of the Company.
- (o) Any question or dispute between the Company and any member or members, or between any two or more members of the Company as to their or his rights, duties or liability under this Article shall be referred to the Auditor or any one of the Auditors of the Company for the time being as a single Arbitrator, and such reference shall be deemed a submission pursuant to the Arbitration Act, 1889.

33. It shall be lawful for the Shareholders at any time by special resolution to rescind, vary, or modify, in whole or in part, the provisions, rights, duties, and liabilities contained or imposed by the last preceding Article or any sub-section thereof.

34. The Directors may decline to register any transfer of shares which has not been effected according to the foregoing regulations, or of shares not fully paid up, or of shares on which the Company has a lien.

35. The Directors may decline to register any transfer of shares to a transferee of whom they do not approve, and shall not be obliged to assign a reason for such refusal unless they see fit to do so.

36. Every instrument of transfer shall be delivered to the Company for registration accompanied by the certificate of the shares or stock to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares or stock.

37. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

38. A fee of not exceeding 2s. 6d. shall be charged for each transfer, and shall if required by the Directors be paid before the registration thereof. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in the year.

39. The Company shall not be affected by notice of any trust or of any partial contingent or equitable interest or share or any charge thereon.

40. The legal personal representative of a deceased shareholder and (subject to the provisions of Article 32) a specific legatee (at the requisition of such representative) shall be the only persons recognised by the Company as having a title to his shares.

41. Subject to the provisions of these Articles as aforesaid, any person interested in a share in consequence of the death, bankruptcy, or insolvency of any shareholder, or by any lawful means other than by transfer in accordance with these regulations, may, upon producing such evidence as the Directors think sufficient, be registered himself as the holder of such share, or may upon producing such evidence and executing a transfer in accordance with these regulations, have his transferee registered as such holder. Provided that all transfers under this Article shall be subject in all respects to the same provisions as transfers by registered members and that the Directors shall have the same discretion to refuse to register a transfer under this Article as in the case of transfer by registered members.

42. No person claiming a title to a share by transmission shall have any rights in respect of such share except the rights expressly conferred upon him by the regulations of the Company, and a right

to receive dividends (if any) actually declared before the death or other transmission of interest, and all dividends declared on a share after such transmission of interest shall be payable to the person next registered as the holder of the share.

43. When an instrument of transfer purporting to have been properly executed by the transferor shall have been left at the office of the Company, the Company shall (notwithstanding that any invalidity in such instrument be afterwards discovered) be entitled as against such last mentioned person to treat such instrument as a valid transfer, and shall not be liable to any such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.

CONVERSION OF SHARES INTO STOCK.

44. The Company in General Meeting may convert any paid-up shares into stock. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinbefore provided, provided always that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, but with power at their discretion to waive such rules in any particular case.

45. The stock shall confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at the meetings of the Company, and as regards participation in profits and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges and advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. But no preference or other special privileges shall be affected by any such conversion.

INCREASE AND REDUCTION OF CAPITAL.

46. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

47. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct; and if no directions be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company, and with a special, or without any, right of voting.

48. The Company in General Meeting may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the then members, in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be disposed of by the Directors as if they were part of the shares in the original capital.

49. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise.

50. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any member of that class, provided such agreement is confirmed by an extraordinary resolution passed at General Meeting of the holders of shares of that class. And all the provisions hereinafter contained as to General Meetings *mutatis mutandis* shall apply to every such meeting, but so that the quorum thereof shall be members holding, or representing by proxy, two-thirds of the nominal amount of the issued shares of the class.

51. The Company may from time to time reduce its capital in any manner permitted by law, and may consolidate or subdivide any of its shares, and paid up capital may be paid off upon the footing that the amount may be called up again or otherwise,

DEBENTURES.

52. The Directors shall have power to issue debentures or debenture stock in such manner and upon such terms as they shall think fit.

53. Any debentures or debenture stock of the Company may be charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

54. Any debentures may be made redeemable at such time or times and may be issued and secured upon such terms and in such manner as the Directors shall think fit, and either by trust deed or otherwise, and the trustees of any trust deed may be remunerated for their services as may be arranged.

55. Every debenture or debenture stock certificate or other instrument for securing the payment of the moneys issued by the Company may be so framed that the moneys thereby secured shall be free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, or securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment or otherwise.

56. The Directors shall cause a proper register to be kept in accordance with Section 43 of "The Companies' Act, 1862," of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS.

57. The first General Meeting shall be held at such time (not being more than four months after the registration of the Memorandum of Association of the Company) and at such place as the Directors may determine.

58. Subsequent General Meetings shall be held yearly at such time and place as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed, a General Meeting shall be held at such time and place as may be determined by the Directors.

59. The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings. All other meetings of the Company shall be called Extraordinary General Meetings.

60. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding not less than one-tenth of the nominal amount of the issued capital, convene an Extraordinary Meeting.

61. Any such requisition shall specify the object of the Meeting required and shall be signed by the Members making the same, and shall be deposited at the registered office of the Company. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting, whether convened by the Directors or requisitionists, must be convened for the purposes specified in the requisition.

62. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary Meeting to be held within twenty-one days after such deposit, the requisitionists, or any other Members holding the like proportion of the capital, may themselves convene a Meeting to be held within six weeks after such deposit.

63. Seven days' notice at the least, specifying the place, day, and hour of meeting, and in case of special business, the general nature of such business, shall be given either by advertisement or by notice sent by post, or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-eight days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

64. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

65. The business of an Ordinary Meeting shall be to receive and consider the balance sheet and the report of the Directors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

66. Two members personally present shall be a quorum for a General Meeting, for the choice of a Chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be three members personally present, holding or representing by proxy not less than one-fifth of the nominal amount of the issued capital of the Company. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

67. The Chairman of the Directors, if any (and in his absence the Deputy Chairman, if any), shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at the meeting within fifteen minutes after the time appointed for holding such meeting, the Directors present, or, in default, the members present, shall choose a Director as Chairman; and, if no Director be present, or if all the Directors present decline to preside, then the members present shall choose one of their number to be Chairman.

68. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum, and may transact the business for which the Meeting was called.

69. Every question submitted to a meeting shall, unless unanimously decided, be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

70. At a General Meeting, unless a poll is demanded by at least three members, or by a member or members holding or representing by proxy or entitled to vote in respect of at least one-tenth of the nominal amount of the capital issued, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

71. If a poll is demanded as aforesaid, it shall be taken in such a manner and at such time and place, and either immediately or after an interval or adjournment not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

72. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time, and place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

73. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

74. Any poll demanded upon any question of adjournment, or as to the election of a Chairman, shall be taken at the meeting without adjournment.

VOTES OF MEMBERS.

75. Every member shall have one vote for every share held by him up to ten and an additional vote for every twenty shares beyond the first ten shares.

76. Any guardian or other person entitled under the Transmission Clause to transfer any shares or stock, may vote at any General Meeting in respect thereof, in the same manner as if he were the registered holder of such shares or stock, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares or stock; or that the Directors shall, previously to such meeting, have admitted his right to vote thereat in respect of such shares or stock.

77. Where there are joint registered holders of any shares or stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of any such shares or stock as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares or stock shall alone be entitled to vote in respect thereof.

has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

DIRECTORS.

83. The number of the Directors shall be not less than three nor more than five.

84. The first Directors shall be the persons hereinafter named, viz: - the said John Bedford Burman, Thomas Burman, Francis Burman, Henry Burman.

85. A Director may (save as provided by any contract with him to the contrary) retire from his office upon giving one calendar month's notice in writing to the Company of his intention to do so, and such resignation shall take effect upon the expiration of such notice, or its earlier acceptance.

86. The Directors (exclusive of Thomas Burman, Francis Burman and Henry Burman), shall be paid out of the funds of the Company, by way of remuneration for their services, £12 10s. od. per annum, and also such further remuneration as the Company in General Meeting shall from time to time allow. If any Director shall be called upon to perform extra services, or to travel on the Company's business in the United Kingdom, or abroad, the Board may arrange with such Director for such special remuneration for such services or exertions either by way of salary, commission, or the payment of a lump sum of money, or otherwise, as they shall think fit.

87. The Company, in General Meeting, may increase the remuneration of the Directors for the then past or current year.

88. The qualification of a Director shall be the holding of shares or stock of the Company of the nominal value of £100 at the least.

89. The office of Director shall be vacated:-

- (a) If he become bankrupt or suspend payment, or file a petition in bankruptcy, or compound with his creditors, or a receiving order be made in respect of his estate.
- (b) If he be found lunatic, or become of unsound mind,

- (c) If he absent himself from the meetings of the Directors for a period of three calendar months without special leave of absence from the Directors.
- d) If he do not hold, or if he cease to hold, his qualification shares.

90. No Director, or intending Director, shall be disqualified by his office from contracting with the Company, either as vendor, lessor, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting, or being such a member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote in respect of any such contract or arrangement, and if he do vote, his vote shall not be counted. A general notice that a Director is interested in any sales or contracts made, or about to be made, by him or by his firm, or other business undertaking, with or to the Company shall be sufficient under this article, and after such general notice has been given it shall not be necessary to give any special notice or notices relating to particular transactions.

ROTATION OF DIRECTORS.

91. At the Ordinary General Meeting to be held in the year 1898, and at every succeeding Ordinary Meeting, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

92. The one-third or other nearest number to retire at the Ordinary General Meeting to be held in the year 1898 shall, unless the Directors agree among themselves, be determined by lot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two

or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

93. The Company, at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

94. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall continue in office until the ordinary meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such general meeting to reduce the number of Directors.

95. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualification, and may also determine in what rotation such increased or reduced number is to go out of office.

96. The Company may, subject as aforesaid by extraordinary resolution, remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

97. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

98. No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless he or some other member intending to propose him has, at least ten clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office or the intention of such member to propose him, and notice of such proposal shall be given to the shareholders of the Company.

PROCEEDINGS OF DIRECTORS.

99. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they shall think fit (but so that there shall be a Board Meeting at least once every month or thereabout), and may determine the quorum necessary for the transaction of business, and until otherwise determined by the Directors, two Directors shall be a quorum. A Director may, and the Secretary at the request of any Director shall, at any time summon a Meeting of the Directors. Questions arising at any Meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

100. The Directors may elect a Chairman and Deputy-Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. The Chairman (if any), and in his absence the Deputy-Chairman (if any), shall preside. If such officers have not been appointed, or if neither be present at the time appointed for holding the meeting, the Directors present shall choose some one of their number to be Chairman for such meeting.

101. A meeting of the Directors, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

102. The Directors may delegate any of their powers to Committees consisting of such one or more of their body as they think fit. Any Committee shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

103. The meetings and proceedings of any such Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

104. All acts done at any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director, or persons

acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

105. If any of the Directors shall be called upon to perform extra services or to make any special exertions in going or residing abroad for any of the purposes of the Company, or the business thereof, the Company shall remunerate the Director or Directors so doing either by a fixed sum or by a percentage of profits, or otherwise, as may be determined, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration hereinbefore provided for the Directors.

MANAGING DIRECTORS.

106. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they are to hold such office, and may, subject to any contract between him or them and the Company, from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

107. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, as hereinbefore provided, but subject to the provisions of any contract between him and the Company, and to the foregoing provisions, he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company; and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

108. The remuneration of a Managing Director shall, subject to the provisions of any contract, be such sum as may be fixed by the Directors, and may be by way of salary or commission, or participation in profits, or by any or all of those modes and either in addition to his share (if any) of the remuneration assigned to the Directors or otherwise.

109. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS OF DIRECTORS.

110. The management of the business of the Company shall be vested in the Directors, who may exercise all such powers of the Company as are not hereby or by statute expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, and to the provisions of The Companies' Acts, 1862 to 1893, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

111. Without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, Power

(1) To pay any costs, charges, and expenses incidental to the said contract (referred to in Article 3 hereof), and to the conveyance and assignment to the Company of the properties and other assets comprised in the said contract.

(2) To purchase, take on lease, or otherwise acquire for the Company any land, building, property, machinery, rights, or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they think fit.

(3) At their discretion to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its unpaid capital, or not so charged.

(4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company, and its unpaid capital for the time being, or in such other manner as they may think fit,

(5) To appoint and at their discretion remove or suspend such managers, secretaries, officials, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and fix their salaries and emoluments, and to require security in such instances and to such amount as they think fit.

(6) To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

(7) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

(9) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

(10) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.

(11) To make provision for the management of the affairs of the Company abroad in such a manner as they shall think fit, and in particular to appoint any persons to be the agents or attorneys of the Company, with such powers, including power to sub-delegate, and upon such terms as may be thought fit.

(12) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(13) To raise or borrow any sum or sums of money on such security and upon such terms as to interest or otherwise as they may deem fit, and for the purpose thereof and of securing the same and interest, or for any

(14) To invest or deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realise such investments.

(116) Before recommending any dividend to set aside out of the profits of the Company such sum as they think proper as a reserve fund for contingencies, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, or to invest the same upon such investments as they may think fit, and from time to time to deal with or vary such investments and to dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they shall think fit.

(18) To sell, exchange, or otherwise dispose of absolutely, or conditionally, all or any part of the property, assets, privileges and undertaking of the company upon such terms and conditions and for such consideration as they may think fit.

(19) From time to time to make, vary, and repeal by-laws for the regulation of the business of the Company and the conduct and duties of its officers and servants.

(20) To enter into all such negotiations or contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in and name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

SOLICITORS.

112. Messrs. Snow and Atkins, of Prince's Chambers, Corporation Street, Birmingham, shall be the Solicitors of the Company.

SECRETARY.

113. The said Henry Burman shall be Secretary to the Company.

AUDITORS.

114. The First Auditors of the Company shall be appointed by the Directors.

DIVIDENDS.

115. The profits of the Company made during the financial year or other period comprised in the accounts submitted to each Ordinary General Meeting shall be applicable—first, to the payment of all the preferential dividend on the preference shares (if any) in the capital due to the close of the year; and secondly, the surplus shall be applicable to the payment of dividends to the holders of the ordinary shares in proportion to the capital paid up thereon. Nevertheless, where money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.

116. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

117. No dividend shall be payable except out of the profits arising from the business of the Company. The declaration of the Directors as to the amount of profit earned shall be conclusive.

118. The Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

119. The Directors may retain dividends payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities and engagements in respect of which the lien exists.

120. The Directors may retain the dividends payable upon registered shares or stock in respect of which any person is, under the Transmission Clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such shares or stock, or shall duly transfer the same.

121. In case several persons are registered as the joint holders of any shares or stock, anyone of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares or stock.

122. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or, in case of joint owners, to that one whose name stands first in the register in respect of such joint holding; and any cheque so sent shall be made payable to the order of the person to whom it is sent, and, after the cheque is posted by the Company, shall be at the risk of the payee.

123. No dividend shall bear interest as against the Company.

ACCOUNTS.

124. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

125. Such of the books of account as shall be in the United Kingdom shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit,

126. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by Statute, or authorised by the Directors, or by a resolution of the Company in General Meeting.

127. At the Ordinary Meeting in every year the Directors shall lay before the members a balance sheet, containing a summary of the assets and liabilities of the Company, made up to as recent a date as possible, and audited as hereinafter provided.

128. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends or bonus to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained. The balance sheet and report, signed by the Chairman, shall, seven days at least before the meeting, be deposited at the Registered Offices of the Company for inspection. A printed copy of such balance sheet and report shall, seven days at least before the meeting, be served on the registered holders of shares and stock in the manner in which notices are hereinafter directed to be served.

AUDITS.

129. Once at least in every year the books and accounts of the Company shall be examined, and the correctness ascertained by one or more auditor or auditors, who shall be a member or members of the Institute of Chartered Accountants.

130. The first auditor shall be as provided by Article 114 hereof; subsequent auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the auditor or auditors shall be fixed by the Directors. Any auditor quitting office shall be eligible for re-election. If one auditor only is appointed, all the provisions herein contained relating to auditors shall apply to him.

131. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested, otherwise than as a Member of the Company, in any transaction thereof, and no Director or other officer shall be eligible as Auditor during his continuance in office.

132. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.

133. If no election of Auditors is made in manner aforesaid, the Directors may appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

134. The Auditors shall be supplied with a copy of the balance sheet intended to be laid before the Company in General Meeting fourteen days at least before the meeting to which the same is to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon.

135. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company.

136. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

137. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a pre-paid letter addressed to such Member at his registered place of address.

138. A member whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be regarded as his registered place of address for the purpose of the last preceding clause hereof.

139. As regards Members (if any) who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted.

140. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given by advertisement, and any notice required to be, or which may be given by advertisement, shall be advertised in the *London Times* and once in a daily newspaper circulating in Birmingham.

141. All notices with respect to shares or stock standing in the names of joint holders shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares or stock.

142. Any notice sent by post shall be deemed to have been served on the day on which the letter or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and stamped and put into the post-office.

143. Any person who by operation of law, transfer, or other means whatsoever, shall become entitled to any shares or stock shall be bound by every notice in respect of such shares or stock which, previously to his name and address being entered on the register, duly given to the person from whom he derives title to such shares or stock.

144. Where a given number of days' notice, or notice extending over any further period, is required to be given, the day of service shall be included in such number of days or other period.

145. Any notice or document delivered or sent by post to or left at the registered address of any Member, in pursuance of these presents, shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares or stock, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be a sufficient service of such notice or document on his heirs, executors, or administrators, and all persons (if any) jointly interested with him in any such shares or stock.

WINDING-UP.

146. If the Company shall be wound up and the surplus assets shall be insufficient to pay the whole of the paid-up capital, such surplus assets shall be applied first in the payment of the amount due upon the preference shares (if any), and next in payment of the amount due upon the ordinary shares issued at the time of such winding-up.

147. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the members in specie any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the members as the Liquidators with the like sanction shall think fit.

148. If at any time the Liquidators of the Company shall make any sale, or enter into any arrangement pursuant to Section 161 of the Companies' Act, 1862, a dissentient member within the meaning of that section shall not have the rights thereby given to him, but instead thereof he may, by notice in writing (addressed to the Liquidators, and left at the registered office not later than fourteen days after the meeting at which the special resolution authorising such sale or arrangement was passed) require the Liquidators to sell the share, stock, or other benefits to which under the said sale or arrangement he would otherwise have become entitled, and to pay the net proceeds over to him; and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

149. Any such sale or arrangement, or the special resolution confirming the same, may provide for the appropriation or distribution of the shares, cash, or other benefits to be received in compensation otherwise than in accordance with the strict legal rights of the members of the Company; and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any such provision shall be made, the last preceding clause shall not apply, it being the intention that a dissentient member may in such case have the rights conferred on him by Section 161 of the Companies' Act, 1862.

INDEMNITY.

150. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all losses and expenses which any officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties; and no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or neglect.

NAMES, ADDRESSES, AND DESCRIPTIONS OF
SUBSCRIBERS.

Thomas Burman Edgbaston
102 Hylton Road Manufacturer

John Bedford Birmingham
11 Woodley Lane Spinning

Francis Burman Edgbaston
72 Wheelers Road Manufacturer

Henry Burman Edgbaston
72 Wheelers Road Manufacturer

Margaret Burman Edgbaston
72 Wheelers Road Spinster

Louisa Hawkes Leamington
Twoold Farm Married Woman

Bertha Burman Edgbaston
72 Wheelers Road Spinster

Dated this 20th day of July, 1897.

Witness to all the above signatures.

(Per) J. L. Snow

Solicitor

Wm. J. Snow



Certificate of Incorporation

OF THE

Burman and Sons Limited

I hereby Certify, That

Burman and Sons Limited

is this day Incorporated under the Companies Acts, 1862 to 1890³, and that the Company is **Limited**.

Given under my hand at London this *Twenty-first* day of *July* One

Thousand Eight Hundred and Ninety *eight*.

Fee and Deed Stamps £ *11.5/-*

Stamp Duty on Capital £ *2.5/-*

James Clark

Assistant Registrar of Joint Stock Companies.

Received by

Naufford Frankland
40 Chancery Lane

per A. Key

Date

23 July 1897

BURMAN & SONS, LIMITED.

SPECIAL RESOLUTION

Passed 14th April, 1908 Confirmed 6th May, 1908

At an EXTRAORDINARY GENERAL MEETING of BURMAN & SONS, LIMITED, duly convened and held at the Registered Office of the Company on the 14th April, 1908, the subjoined Special Resolution was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 6th May, 1908, the subjoined Special Resolution was duly confirmed.

That the Company's Articles of Association be altered in the following manner:

By inserting the following Articles after Article 43, namely:

"(43A) No invitation shall be made to the public to "subscribe for any shares or debentures of the Company."

"(43B) The number of the members of the Company "(exclusive of persons in the employment of the Company) "shall be limited to fifty, provided that, for the purposes of "this provision, where two or more persons hold one or more "shares in the Company jointly they shall be treated as a "single member."

Henry Burman
Secretary:

45123

14 MAY 1908



BURMAN & SONS LIMITED.



Special Resolution

16th JANUARY, 1936.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company duly convened and held at the Registered Offices of the Company on the 16th day of January, 1936, the following Resolution was duly passed —

That the Capital of the Company be increased to £100,000 by the creation of 75,000 additional shares of £1 each, of which 25,000 shall be Redeemable Preference Shares, 10,000 shall be Ordinary Shares and the remaining 40,000 shares may be issued as ordinary shares or shares with such preferential or qualified rights as regards dividend, distribution of the assets of the Company or voting, as the Directors may determine in accordance with Article 47 of the Articles of Association of the Company.

That the said £25,000 Redeemable Preference Shares shall be issued subject to the following conditions :—

- (a) The said shares shall confer the right to a fixed cumulative preference dividend of 6 per centum per annum.
- (b) The said shares shall also be entitled in a winding-up to payment off of capital and arrears of fixed dividend whether declared or not up to the commencement of the winding-up in priority to the Ordinary Shares, but shall not have any further right to participate in profits or assets.
- (c) The Company may at any time on giving three calendar months' notice redeem the said shares (in accordance with Clause 46 of the Companies Act 1929) at a premium of two shillings and sixpence per share.
- (d) The said shares shall not confer the right to receive notice of any General Meetings of the Company, or to attend or vote at such Meetings unless any resolution is proposed for reducing the capital of the Company or winding-up the Company, or directly affecting the interest of the holders of such shares as a class as regards dividend, return of capital or voting.

Dated the 16th day of January, 1936.

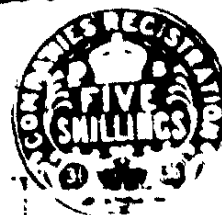
J. B. BURMAN,

Chairman.

✓ [Signature]

BURMAN & SONS LIMITED.**Special Resolution**

16th JANUARY, 1936.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company duly convened and held at the Registered Offices of the Company on the 16th day of January, 1936, the following Resolution was duly passed:—

That the Articles of Association of the Company be altered as follows:—

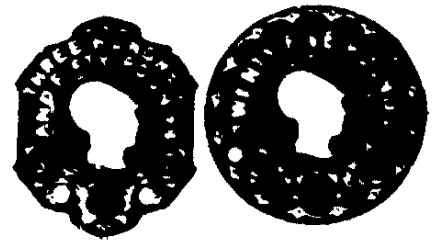
1. That Article 47 be and is hereby altered by adding to the end of the Article the following words "and any preference share may with the sanction of a Special Resolution be issued on the terms that it is, or at the option of the Company is liable, to be redeemed."
2. That the existing Article No. 66 be and is hereby cancelled and that the following Article shall be inserted and adopted in substitution therefore: "66. Two members personally present, holding or representing by proxy not less than one-fifth of the nominal amount of the issued ordinary capital of the Company, shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business."
3. That the existing Article No. 75 be and is hereby cancelled and that the following Article shall be inserted and adopted in substitution therefor: "75. Every member shall have one vote for every ordinary share held by him."
4. That article No. 128 be and is hereby altered by cancelling all the latter part of the Article after the word "inspection" in the ninth line thereof.
5. That there be inserted after Article 123 the following new Article to be numbered 123a: "The Company in General Meeting may from time to time and at any time pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account, and that accordingly such sum be set free for distribution among the members in accordance with their rights and interests in the profits or otherwise as may be agreed free of income tax on the footing that the same be not paid in cash but be applied in payment in full or in part of either ordinary or preference shares of the Company or both, and that such shares be distributed among the Members in accordance with their rights and interest in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to credited as fully or partly paid up as the case may be to the Members according to their rights and interest in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Member to receive such allotment to enter into an agreement with the Company providing for the allotment to them of such shares credited as fully or partly paid up, and any agreement made under any such authority shall be effective."

Dated the 16th day of January, 1936.

J. B. Burman

J. B. BURMAN,

Chairman.



WATERLOW & SONS

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 113 of the Stamp Act, 1891. (Note.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

1, Waterloo Street, Birmingham.

The NOMINAL CAPITAL of

Limited,

has by a Resolution of the Company dated *January 16th 1936*

been increased by the addition thereto of the sum of £ *10,000*, divided into

10,000 shares of £ 1 each beyond the Registered Capital of

£10,000

Signature *Henry Durrant*

Description *Secretary*

Date *14 January 1936*

This Statement should be signed by an Officer of the Company.

NOTE--This margin is reserved for Binding, and must not be written across.

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital.

Pursuant to Section 52.



Name ()
of
Company ()

BURMAN & SONS

Limited.

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS.

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON,
AND TEMPLE ROW, BIRMINGHAM.

Printed by

TO THE REGISTRAR OF COMPANIES

Burnan & Sons Limited, hereby give you notice, pursuant to section 83 of The Companies Act, 1929, that by (a) Special Resolution of the Company dated the Sixteenth day of January, 1936, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 75,000 beyond the Registered Capital of £ 25,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share £1.
10,000	Ordinary	£1.
25,000	6% Cumulative Redeemable Preference	£1.
40,000	Unallocated	£1.

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

The 6% Cumulative Redeemable Preference Shares have no Voting Rights and can be redeemed by the Company giving 3 months notice, at a premium of 2/6 per share. They are entitled to a fixed cumulative dividend of 6% per annum and on winding-up to priority for Capital without further participation.
The new Ordinary Shares rank equally with the existing Ordinary Shares in all respects.

Signature Henry Burnan
(State whether Director or Manager or Secretary.)

Dated the 24th day of January 1936

- (a) "Ordinary," "Extraordinary," or "Special."
(b) e.g., "Voting Rights," "Dividends," etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

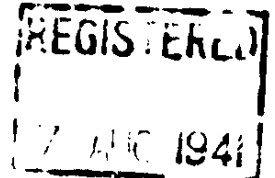
The Companies Act 1929.



COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Companies Act 1929, Sections 117 and 118)



OF

BURMAN AND SONS LIMITED.

Passed 30th July 1941.

AT an EXTRAORDINARY GENERAL MEETING of the members of the above Company, duly convened, and held at the registered office of the Company, on the 30th day of July 1941, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

That the Articles of Association of the Company be altered by the substitution of the word "seven" in place of the word "six" in Clause 83.

W. Burman

Chairman.

COMPANY LIMITED BY SHARES.

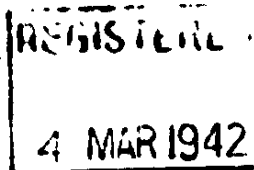
Special Resolutions

(Pursuant to Companies Act 1929, ss. 117 and 118)

OF

BURMAN AND SONS LIMITED.

Passed 5th February 1942.



At an EXTRAORDINARY GENERAL MEETING of Burman and Sons Limited, held on Thursday, the 5th day of February 1942, the subjoined RESOLUTIONS were passed as SPECIAL RESOLUTIONS :—

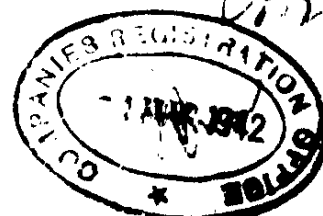
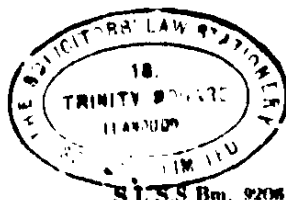
RESOLUTIONS.

1. That having been informed that the Directors of the Company have in the past acted *ultra vires* the Articles of Association of the Company in that the Board of Directors have fixed their remuneration as Directors this Company hereby ratifies and confirms the resolutions and acts of the Directors in respect of their past remuneration and approves and confirms the payments of such remuneration up to this date.

2. That the regulations contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

H. H. Burman

Chairman.



Certificate No. **83407**

The Companies Acts 1900 to 1908.

COMPANY LIMITED BY SHARES

Articles of Association

OF

BURMAN AND SONS LIMITED.

Incorporated the 21st day of July 1907.

(New Articles adopted

1941.)

SHAKESPEARE & VERNON

Solicitors,

BIRMINGHAM.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BURMAN AND SONS LIMITED.

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained in Table A in the First Schedule to the Companies Act 1929 (hereinafter referred to as "Table A") shall apply to the Company.

2. Clauses 19, 45, 47, 48, 50, 59, 61, 64, 65, 66, 69, 72 and 82 of Table A shall not apply to the Company, but the Articles hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

PRIVATE COMPANY.

3. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (8) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

SHARES.

4. In Clause 2 of Table A the words "Ordinary Resolution" shall be substituted for the words "Special Resolution" where those words first occur.



5. The capital of the Company is £100,000, divided into 25,000 6 per cent. cumulative redeemable preference shares of £1 each, 25,000 ordinary shares of £1 each and 40,000 shares (undennominated) of £1 each.

The said cumulative redeemable preference shares confer on the holders thereof the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a cumulative preferential dividend at the rate of 6 per cent. per annum on the capital for the time being paid up or credited as paid up thereon and are redeemable (subject to the provisions of Section 48 of the Companies Act 1929) at a premium of 2s. 6d. per share on the Company giving three months' notice of intention to redeem the same.

The said redeemable preference shares also confer on the holders thereof the right in the event of a winding up in priority to all other shares in the capital of the Company to a return of capital with the premium of 2s. 6d. per share and to all arrears of dividend whether declared or not and whether profits have been made or not.

6. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Article 8, and provided that no shares shall be issued at a discount, except as provided by Section 47 of the Companies Act 1929.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 48 of the Companies Act 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act.

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

TRANSFER OF SHARES.

9. (A) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferors: but save as aforesaid, and save as provided by Sub-clause (1) of this Article, no share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(B) Except where the transfer is made pursuant to Sub-clause (1) the person proposing to transfer any share (hereinafter called "the proposing transferor") shall (unless the Directors shall otherwise unanimously resolve) give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid at the price so fixed or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with this Article.

(C) The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the consent of the Directors.

(D) If the Company shall within the space of thirty days after being served with such notice find a member or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor he shall be bound upon payment of the fair value fixed in accordance with Sub-clauses (B) or (E) hereof to transfer the share to the purchasing member.

(E) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share the Auditor shall on the application of either party certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be deemed to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1889 shall not apply.

(r) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(g) If the Company shall not within the space of thirty days after being served with the transfer notice find a member or person selected as aforesaid willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Sub-clause (s) hereof to sell and transfer the shares (or those not placed) to any person at any price.

(h) The shares specified in any transfer notice shall be offered in the first place to the members of the Company (other than the proposing transferor) as nearly as may be in proportion to the shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, shall be deemed to have been declined, and may notify to the members that any member who desires an allotment of shares in excess of his proportion should, in his reply, state how many excess shares he desires to have, and if all the members do not claim their proportions the unclaimed shares shall be used for satisfying claims in excess. If any shares shall not be capable, without sub-division, of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions as the Directors shall determine.

(i) Any share may be transferred by a member to any child or other issue, and any share of a deceased member may be transferred by his executors or administrators to any child or other issue of such deceased member to whom such deceased member may have specifically bequeathed the same, and shares standing in the name of the trustees of the will of any deceased member or the trustees or of a settlement may be transferred upon any change of trustees for the time being of such will or settlement.

(j) The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the shares, or (b) where the Directors are not of opinion that it is desirable to admit the proposed transferee to membership. But paragraph (b) of this clause shall not apply to a transfer made pursuant to Sub-clause (i) hereof.

PROCEEDINGS AT GENERAL MEETINGS.

10. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members personally present holding or representing by proxy not less than one-fifth of the issued share capital of the Company shall be a quorum.

11. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

12. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two members entitled to vote at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

VOTES OF MEMBERS.

13. Every member shall have one vote for every ordinary share held by him, but the holders of the said cumulative redeemable preference shares shall have no right to vote either in person or by proxy at any General Meeting by virtue or in respect of their holdings of cumulative redeemable preference shares unless the dividend thereon shall remain unpaid for six months after any date fixed for payment thereof or unless a resolution is proposed affecting the rights and privileges of the holders of such shares and not being a resolution to redeem the same.

14. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for or representative of a corporation, but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

15. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve :-

" BURMAN AND SONS LIMITED.

" I,
 " of
 " in the County of , being a
 " member of BURMAN AND SONS LIMITED, hereby
 " appoint
 " of
 " or failing him,
 " of
 " as my proxy to vote for me and on my behalf at the
 " [Ordinary or Extraordinary or Adjourned, as the
 " case may be] General Meeting of the Company to be
 " held on the day of
 " and at any adjournment thereof.
 " Signed this day of ."

DIRECTORS.

16. Unless and until otherwise determined by the Company in General Meeting. the number of the Directors shall not be less than three nor more than seven. The following are the Directors of the Company at the date of adoption of these Articles, that is to say—Thomas Burman, Francis Burman, Henry Burman, Stephen France Burman, John Charles Burman, Hilda Knowles Burman and William Leonard Barrow.

17. The Directors (other than Managing Directors or Directors specially remunerated as Managers) shall in each year be paid out of the funds of the Company as remuneration for their services such sums as the Directors may determine, but not exceeding in the whole the sum of £1,000 in any year without the sanction of the Company in General Meeting. The Company in General Meeting may from time to time direct such further sums as may be thought fit to be paid as and by way of further remuneration to the Directors, and any such further remuneration shall be divided amongst them as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in and about the performance of their duties.

18. A Director shall not be required to hold any share qualification.

ALTERNATE DIRECTORS.

19. A Director who is about to go abroad, or who is, for reasons outside his control, unable to attend Board meetings, may, with the approval of the Directors, appoint any person to be an alternate Director during his absence abroad or such inability to attend Board meetings, and such appointment shall have effect; and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat

accordingly; but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the appointor returns to the United Kingdom, or is able to resume attendance at Board meetings, or vacates office as a Director, or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

POWERS AND DUTIES OF DIRECTORS.

20. Clause 68 of Table A shall be modified by omitting therefrom all the words therein after the words "from any cause to be a Director."

21. The Directors may from time to time borrow or raise such sum or sums of money as they shall think fit for the purposes of the Company, and may secure the repayment of any sums so borrowed in such manner as they shall decide.

STAFF DIRECTORS.

22. The Directors may at any time and from time to time appoint any of the managers or other employees of the Company to advise and assist the Directors and to attend meetings of Directors if and when called upon by the Directors so to do. Any person so appointed (hereinafter called "a staff Director") shall not be a member of the Board of Directors, and shall not require any qualification, and shall not be entitled to vote at meetings of Directors or to attend thereat unless required by the Directors so to do. Subject as aforesaid, the Directors may define and limit the period of office, powers and duties of staff Directors, and may determine their remuneration (if any) which may be in addition to their remuneration as managers or other employees of the Company, and may be by way of commission or by percentage of profits. The Directors may at any time determine any such appointment.

DISQUALIFICATION OF DIRECTORS.

23. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of the Companies Act 1929, Section 141.
- (3) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (4) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.

(5) If he is prohibited from being a Director by a order made under any of the provisions of the Companies Act 1929, Section 217 or Section 215.

(6) If he is found lunatic or becomes of unsound mind.

24. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

25. A Director shall be capable of contracting or participating in the profits of any contract with the Company and of voting in respect thereof or any matter arising thereout in the same manner as if he were not a Director, but any such Director shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929.

PROCEEDINGS OF DIRECTORS.

26. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three.

27. A resolution in writing signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

CAPITALISATION OF RESERVES, Etc.

28. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (b) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and

resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective.

WINDING UP.

28. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 284 of the Companies Act 1929.

INDEMNITY.

29. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Companies Act 1929) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

W. H. Burman.

Chairman

186
The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Resolution

(Pursuant to Companies Act 1948, Section 48)

OF

BURMAN & SONS LIMITED

Passed 26th February 1951

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held on the 26th day of February 1951, the subjoined RESOLUTION was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION.

That the capital of the Company be increased from £100,000 to £250,000 by the creation of 150,000 shares of £1 each of which 50,000 shall be Ordinary Shares and the remaining 100,000 shall be undenominated and may be issued either as Ordinary Shares or with such preferential or other rights or privileges and subject to such restrictions as to dividends, voting or otherwise as the Company may decide.

J. H. H. H. H.

Chairman.

REGISTRATION

Number of
Company) 53,407

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



statement of Increase of the Nominal Capital OF

BURMAN AND SONS

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1900, and Section 41 of the Finance Act 1933.

1-MAR 1951

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

SHAKESPEARE & VERNON,
(INCORPORATING E. E. WILLIAMS & SONS)
88, COLMORE ROW,
BIRMINGHAM 3.



The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

BURMAN AND SONS *Limited*

has by a Resolution of the Company dated
26th February 19 51 been increased by
the addition thereto of the sum of £ 150,000
divided into ;—

50,000 Ordinary Shares of £1 each

100,000 Undenominated Shares of £1 each

beyond the registered Capital of £100,000

Signature W. Burman

(State whether Director or Secretary) Director

Dated the 26 day of February 19 51

Note.—This margin is reserved for binding and must not be written across

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

of the
name
of the
company

BURMAN AND SONS

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (s. 63 (3) of the Act).

Presented by

SHAKESPEARE & VERNON,
INCORPORATING E. R. WILLIAMS & SONS
82, COLMORE ROW,
BIRMINGHAM 3.



The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Beauford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE REGISTRAR OF COMPANIES.

BURMAN AND SONS

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by an* **Ordinary** Resolution of the Company dated the **26th** day of **February** 19 **51**

the Nominal Capital of the Company has been increased by the addition thereto of the sum of **£150,000**

beyond the Registered Capital of **£100,000**

The additional Capital is divided as follows:

Number of Shares	Class of Share	Nominal amount of each Share
50,000	Ordinary	£1
100,000	Undenominated	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company

The Undenominated shares will confer upon the holders such rights as may be attached thereto by the Company if and when the shares are issued.

*. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

W. H. Burman

(State whether Director
or Secretary)

Director

Dated the

26

day of

February

19 *51*

Note.—This margin is reserved for binding and must not be written across



RESOLUTIONS

BURMAN AND SONS LIMITED

(Registered)

1955

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The Station Hotel, Dudley, Worcestershire on Friday the 11th day of February 1955 the following RESOLUTIONS were duly passed as to the Resolutions numbered 1 and 2 as ORDINARY RESOLUTIONS and as to the Resolution numbered 3 as a SPECIAL RESOLUTION of the Company:—

RESOLUTIONS.

1. That the capital of the Company be increased to £800,000 by the creation of 550,000 additional Ordinary Shares of £1 each ranking *pari passu* with the existing Ordinary Shares in the capital of the Company.

2. That the sum of £600,000 being the amount now standing to the credit of General Revenue Reserve of the Company be capitalised and that such sum be appropriated as capital to and amongst the holders of the existing 172,517 Ordinary Shares of £1 each in the capital of the Company in proportion to their respective holdings and that such sum be applied in paying up in full on behalf of such Ordinary Shareholders 600,000 new Ordinary Shares of £1 each to rank for dividend as and from the 1st August 1954 and that such Shares be appropriated to and credited as fully paid up amongst the holders of the said existing Ordinary Shares or to their respective nominees in proportion as nearly as circumstances permit to the number of Ordinary Shares now held by them respectively and that the Directors be authorised to carry out such appropriation and distribution accordingly.

3. That the Articles of Association of the Company be altered by adding the following new Article to be numbered 25A, namely:—

"25A. A person shall be capable of being appointed or re-appointed a Director of the Company notwithstanding that he shall have attained the age of 70 at or prior to the date of such appointment or re-appointment and no Director shall vacate his office by reason of his having attained the age of 70 or any other age."

DATED this 11th day of February 1955.

Jf Burman

Secretary

15 FEB 1955

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
name
of the
Company

BURMAN AND SONS

LIMITED

REGISTERED

15 FEB 1955

NOTE.—This notice and a printed copy of the Resolution authorizing the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Sent by

Finsent & Co.

5 Bennetts Hill,

Birmingham 2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 3;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

15 FEB 1955

TO THE REGISTRAR OF COMPANIES.

BURMAN AND SONS

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by a * Ordinary
Resolution of the Company dated the 11th day of February 19 55

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 550,000

beyond the Registered Capital of £250,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
550,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

ranking pari passu in all respects with the
existing Ordinary Shares of the Company.

. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

J. P. Burman

State whether Director } Director
or Secretary }

Dated this

11th

day of February

1955

Note.—This margin is reserved for binding and must not be written across

THE UNIVERSITY OF CHICAGO

COMPANY LIMITED



44

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1922, and Section 41 of the Finance Act 1932.



Controlled by

August 10, 1914

... 6, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100, 105, 110, 115, 120, 125, 130, 135, 140, 145, 150, 155, 160, 165, 170, 175, 180, 185, 190, 195, 200, 205, 210, 215, 220, 225, 230, 235, 240, 245, 250, 255, 260, 265, 270, 275, 280, 285, 290, 295, 300, 305, 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 365, 370, 375, 380, 385, 390, 395, 400, 405, 410, 415, 420, 425, 430, 435, 440, 445, 450, 455, 460, 465, 470, 475, 480, 485, 490, 495, 500, 505, 510, 515, 520, 525, 530, 535, 540, 545, 550, 555, 560, 565, 570, 575, 580, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 935, 940, 945, 950, 955, 960, 965, 970, 975, 980, 985, 990, 995, 1000, 1005, 1010, 1015, 1020, 1025, 1030, 1035, 1040, 1045, 1050, 1055, 1060, 1065, 1070, 1075, 1080, 1085, 1090, 1095, 1100, 1105, 1110, 1115, 1120, 1125, 1130, 1135, 1140, 1145, 1150, 1155, 1160, 1165, 1170, 1175, 1180, 1185, 1190, 1195, 1200, 1205, 1210, 1215, 1220, 1225, 1230, 1235, 1240, 1245, 1250, 1255, 1260, 1265, 1270, 1275, 1280, 1285, 1290, 1295, 1300, 1305, 1310, 1315, 1320, 1325, 1330, 1335, 1340, 1345, 1350, 1355, 1360, 1365, 1370, 1375, 1380, 1385, 1390, 1395, 1400, 1405, 1410, 1415, 1420, 1425, 1430, 1435, 1440, 1445, 1450, 1455, 1460, 1465, 1470, 1475, 1480, 1485, 1490, 1495, 1500, 1505, 1510, 1515, 1520, 1525, 1530, 1535, 1540, 1545, 1550, 1555, 1560, 1565, 1570, 1575, 1580, 1585, 1590, 1595, 1600, 1605, 1610, 1615, 1620, 1625, 1630, 1635, 1640, 1645, 1650, 1655, 1660, 1665, 1670, 1675, 1680, 1685, 1690, 1695, 1700, 1705, 1710, 1715, 1720, 1725, 1730, 1735, 1740, 1745, 1750, 1755, 1760, 1765, 1770, 1775, 1780, 1785, 1790, 1795, 1800, 1805, 1810, 1815, 1820, 1825, 1830, 1835, 1840, 1845, 1850, 1855, 1860, 1865, 1870, 1875, 1880, 1885, 1890, 1895, 1900, 1905, 1910, 1915, 1920, 1925, 1930, 1935, 1940, 1945, 1950, 1955, 1960, 1965, 1970, 1975, 1980, 1985, 1990, 1995, 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100, 2105, 2110, 2115, 2120, 2125, 2130, 2135, 2140, 2145, 2150, 2155, 2160, 2165, 2170, 2175, 2180, 2185, 2190, 2195, 2200, 2205, 2210, 2215, 2220, 2225, 2230, 2235, 2240, 2245, 2250, 2255, 2260, 2265, 2270, 2275, 2280, 2285, 2290, 2295, 2300, 2305, 2310, 2315, 2320, 2325, 2330, 2335, 2340, 2345, 2350, 2355, 2360, 2365, 2370, 2375, 2380, 2385, 2390, 2395, 2400, 2405, 2410, 2415, 2420, 2425, 2430, 2435, 2440, 2445, 2450, 2455, 2460, 2465, 2470, 2475, 2480, 2485, 2490, 2495, 2500, 2505, 2510, 2515, 2520, 2525, 2530, 2535, 2540, 2545, 2550, 2555, 2560, 2565, 2570, 2575, 2580, 2585, 2590, 2595, 2600, 2605, 2610, 2615, 2620, 2625, 2630, 2635, 2640, 2645, 2650, 2655, 2660, 2665, 2670, 2675, 2680, 2685, 2690, 2695, 2700, 2705, 2710, 2715, 2720, 2725, 2730, 2735, 2740, 2745, 2750, 2755, 2760, 2765, 2770, 2775, 2780, 2785, 2790, 2795, 2800, 2805, 2810, 2815, 2820, 2825, 2830, 2835, 2840, 2845, 2850, 2855, 2860, 2865, 2870, 2875, 2880, 2885, 2890, 2895, 2900, 2905, 2910, 2915, 2920, 2925, 2930, 2935, 2940, 2945, 2950, 2955, 2960, 2965, 2970, 2975, 2980, 2985, 2990, 2995, 3000, 3005, 3010, 3015, 3020, 3025, 3030, 3035, 3040, 3045, 3050, 3055, 3060, 3065, 3070, 3075, 3080, 3085, 3090, 3095, 3100, 3105, 3110, 3115, 3120, 3125, 3130, 3135, 3140, 3145, 3150, 3155, 3160, 3165, 3170, 3175, 3180, 3185, 3190, 3195, 3200, 3205, 3210, 3215, 3220, 3225, 3230, 3235, 3240, 3245, 3250, 3255, 3260, 3265, 3270, 3275, 3280, 3285, 3290, 3295, 3300, 3305, 3310, 3315, 3320, 3325, 3330, 3335, 3340, 3345, 3350, 3355, 3360, 3365, 3370, 3375, 3380, 3385, 3390, 3395, 3400, 3405, 3410, 3415, 3420, 3425, 3430, 3435, 3440, 3445, 3450, 3455, 3460, 3465, 3470, 3475, 3480, 3485, 3490, 3495, 3500, 3505, 3510, 3515, 3520, 3525, 3530, 3535, 3540, 3545, 3550, 3555, 3560, 3565, 3570, 3575, 3580, 3585, 3590, 359

— 22 —

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15 1/2, Cover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
25-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

11' 10.

0.76

THE NOMINAL CAPITAL

OF

BURMAN AND SONS Limited

has by a Resolution of the Company dated

11th Febr 1955 been increased by

the addition thereto of the sum of £ 550,000,

divided into :—

550,000 ORDINARY Shares of £1 each

- Shares of - each

beyond the registered Capital of £250,000

550
500

Signature.....

J. Burman

(State whether Director or Secretary) Director

Dated the 11th day of February 1955.

Note.—This margin is reserved for binding and must not be written across.

COMPANY LIMITED BY SHARES.

RESOLUTIONS

— OF —

BURMAN AND SONS LIMITED

(Registered

1955.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The Station Hotel, Dudley, Worcestershire on Friday the 11th day of February 1955 the following RESOLUTIONS were duly passed as to the Resolutions numbered 1 and 2 as ORDINARY RESOLUTIONS and as to the Resolution numbered 3 as a SPECIAL RESOLUTION of the Company:—

RESOLUTIONS.

1. That the capital of the Company be increased to £800,000 by the creation of 500,000 additional Ordinary Shares of £1 each ranking *pari passu* with the existing Ordinary Shares in the capital of the Company.

2. That the sum of £500,000 being the amount now standing to the credit of General Revenue Reserve of the Company be capitalised and that such sum be appropriated as capital to and amongst the holders of the existing 172,517 Ordinary Shares of £1 each in the capital of the Company in proportion to their respective holdings and that such sum be applied in paying up in full on behalf of such Ordinary Shareholders 500,000 new Ordinary Shares of £1 each to rank for dividend as and from the 1st August 1954 and that such Shares be appropriated to and credited as fully paid up amongst the holders of the said existing Ordinary Shares or to their respective nominees in proportion as nearly as circumstances permit to the number of Ordinary Shares now held by them respectively and that the Directors be authorised to carry out such appropriation and distribution accordingly.

3. That the Articles of Association of the Company be altered by adding the following new Article to be numbered 25A, namely:—

"25A A person shall be capable of being appointed or re-appointed a Director of the Company notwithstanding that he shall have attained the age of 70 at or prior to the date of such appointment or re-appointment and no Director shall vacate his office by reason of his having attained the age of 70 or any other age."

DATED this 11th day of February 1955.

J. Burman Secretary.

~~1954~~ 11th February 1955

BURMAN AND SONS LIMITED

and

S. F. BURMAN ESQ.

A G R E E M E N T

As to the allotment of
Ordinary Shares credited
as fully paid upon the
capitalisation of the sum
of £500,000.

No. of
company)

107. /106

Form 24

THE COMPANIES ACT, 1948



A.S.
Companies
Registration
Fee Stamp
Amount
£1.10
29 JUN 1955

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the
Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the
Cancellation of Shares (otherwise than in connection with a reduction of share capital under
Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

of

pany

MURKIN AND SONS

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2:

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;

169, THE HEADROW, LEEDS, 1; 12 & 14, BROWN STREET, MANCHESTER, 2.

ted by

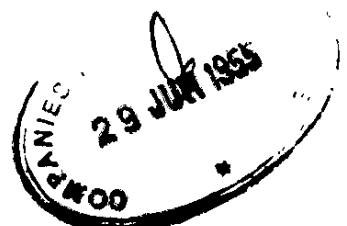
28.1

Present & Co.

10, Cornhill, L.

London, E.C.4.

9



TO THE REGISTRAR OF COMPANIES.

BURNAN AND SONS

LONDON.

hereby give you notice in accordance with Section 68 of the Companies Act, 1947

that the 25,000 6% Cumulative Redeemable Preference Shares in the capital of the Company were redeemed on the 7th day of June 1955 in accordance with Article 5 of the Articles of Association of the Company at a premium of 2/6 per Share.

BURNAN SONS LTD

(Signature)

J. Burnman

(State whether Director or Secretary.)

Dated the 24th day of June 1955.

SPECIAL RESOLUTIONS

BURMAN AND SONS LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Offices of Messrs. Howard Smith Thompson & Co., Chartered Accountants, Beaufort House, 54 Newhall Street, Birmingham 3, on Friday the 2nd day of August, 1957, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS of the Company:—

REGISTERED

- 6 AUG 1957

RESOLUTIONS.

1. (a) That the provisions of the Memorandum of Association of the Company with respect to its objects be altered:—

By deleting sub-clauses (1) to (21) of Clause 3 and substituting therefor the following new sub-clauses to be numbered (1) ~~to (21)~~ namely:—

(1) To carry on in the United Kingdom and elsewhere all or any of the trades or businesses of manufacturers and dealers and distributors in steering gears gear boxes oil pumps accessories and components of all kinds for the motor vehicle cycle and general engineering industries manually operated and power driven horse clippers barber clippers sheep shears and garden and edge tools of every description brass foundry wrought and cast iron and other metal workers builders and ships brass foundry general engineers copper smiths retail wholesale and export ironmongers and hardware merchants and dealers in ironmongery and factors stampers piercers press workers chromium platers electro platers gilders locksmiths engravers manufacturers of tubes and of gas water steam and electric light and power fittings and apparatus and of stoves lamps and burners monumental brasses ecclesiastical and art and other metal work printers cabinet and furniture makers wood workers timber merchants box crate and packing case manufacturers manufacturers and dealers in all kinds of metal wood glass and other work and fittings connected with the erection fitting up furnishing and decorating of shops dwellinghouses hotels restaurants and other buildings.

(2) To carry on the business of mechanical electric hydraulic and automobile engineers machine and engineering tool makers lathe makers machinists fitters boiler makers iron foundry millwrights metal foundry metal rollers steel converters colliery owners metallurgists plate makers electricians suppliers of electricity for all purposes foundry wire drawers galvanisers japanners annealers enamellers builders and contractors painters and decorators paint and varnish manufacturers factors and general merchants and to buy sell manufacture repair convert let on hire and deal in machinery rolling stock iron steel metal implements tools utensils and conveniences of all kinds and generally to carry on the said businesses in all their branches and in connection with such businesses or otherwise to carry on in all their respective branches the businesses of shipwrights boat-builders marine engineers manufacturers of agricultural implements of all kinds carpet sweepers games and toys of all kinds moulded articles of all kinds cycles bicycles tricycles motor bicycles motor cars motor wagons motor boats carriages and vehicles of all kinds aeroplanes seaplanes hydroplanes armaments of all kinds and of all parts of all or any of such articles and appliances and fittings in relation thereto stone quarry proprietors coke manufacturers lime burners cement manufacturers owners of mines of all descriptions and winners and workers of minerals and the business of preparing mineral substances for sale or for treatment in manufacturing processes.

(3) To manufacture buy sell hire let on hire exchange repair alter improve manipulate refine prepare for market dress treat and otherwise deal in all kinds of plant machinery apparatus tools utensils products substances materials merchandise articles and things necessary or suitable for the carrying on of any of the before-mentioned trades or businesses or usually dealt in by persons engaged therein.

(4) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

(5) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatsoever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(6) To build construct maintain alter enlarge pull down and remove or place any buildings factories mills offices works wharves roads railways trainways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.

(7) To acquire construct manufacture maintain use and work railways trainways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.

(8) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise incidental to or arising out of or which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.

(9) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.

(10) To carry on the business of manufacturers producers and importers of and dealers in any materials used or dealt in by the Company and any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses hereinbefore specified.

(11) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.

(12) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(13) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.

(14) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.

(15) To grant pensions allowances gratuities and bonuses to officers ex-officers employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees. For the purposes hereof the expressions "officers" "ex-officers" "employees" and "ex-employees" shall be deemed to include and have included the Directors of the Company.

(16) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.

(17) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.

(18) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.

(19) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.

(20) To invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined.

(21) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to guarantee the performance of contracts by any third persons or companies or the discharge of obligations or engagements of any kind by them.

(22) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(23) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(24) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(25) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether

perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

(26) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.

(27) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.

(28) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.

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

(30) As separate and independent objects to guarantee any obligation of any other company which is for the time being the Company's Holding Company within the meaning of the Companies Act, 1948 and to create any mortgage or charge to secure any obligation of any such other company.

(31) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'Company' in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

(b) That the Memorandum of Association of the Company be further altered by deleting all words following the word "each" in the second line of Clause 5 thereof.

2 That the Regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

DATED this 2nd day of August, 1957.

J. H. May
Secretary.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

BURMAN AND SONS LIMITED.

NEW

Articles of Association

(Adopted by Special Resolution passed on the 2nd day of
August 1955.
1957)

Incorporated the 21st day of July, 1897.

Certificate No. 58407.

PINSENT & Co.,
Birmingham, 2.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

BURMAN AND SONS LIMITED.

NEW

Articles of Association

(Adopted by Special Resolution passed on the 2ND day of
AUGUST 1957 ~~1955~~)

Incorporated the 21st day of July, 1897.

Certificate No. 53407.

PINSENT & Co.,
Birmingham, 2.

W.H.

The following Articles of Association in substitution for the existing Articles of Association of the Company were adopted by Special Resolution of the Company passed on the 2nd day of August 1957 ~~1958~~.

WS

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

— OF —

BURMAN AND SONS LIMITED.

PRELIMINARY.

1. The Regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company.

2. Subject as hereinafter provided the Regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A" and such Act being hereinafter referred to as "the Act") shall apply to the Company but in case of any inconsistency between the provisions of Table A and those hereinafter contained the latter shall prevail. Regulations 3, 11, 24, 32, 52, 53, 75, 77, 79, 88, 99, 134 and 136 of Part I of Table A shall not apply to the Company. In lieu thereof and in addition to the remaining Regulations of Part I of Table A subject to the modifications hereinafter expressed the following shall be the Regulations of the Company.

PRIVATE COMPANY.

3. The Company is intended to be and shall be a Private Company within the meaning of the Act and accordingly Regulations 2, 3, 4, 5 and 6 of Part II of Table A shall apply to the Company.

CAPITAL.

4. The present capital of the Company is £800,000 divided into 800,000 shares of One Pound each. (including 25,000 shares which the Company has formed to the same under section 58(4) of the Companies Act 1948)

WS.

SHARES.

5. All unissued shares shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons at such times and generally upon such terms and conditions as they think proper. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of any Act of Parliament for the time being in force) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work done for the Company.

6. Subject to the provisions of Section 58 of the Act any Preference Shares may with the sanction of an Ordinary Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

7. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien if any on a share shall extend to all dividends payable thereon.

TRANSFER AND TRANSMISSION OF SHARES.

8. When an instrument of transfer purporting to have been properly executed by the transferor shall have been left at the Office of the Company and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by the regulations of the Company of receipt of such instrument of transfer the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against such last mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.

9. Subject to any other provisions of these presents a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in

respect of the share which the Company may decide shall be paid and may if the Company so decides receive notices of and attend and vote at meetings of the Company but failing such decision on the part of the Company he shall not be entitled to receive such notices or to attend or vote at such meetings or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

BORROWING OF MONEY.

10. The Directors may borrow or raise any money and incur liabilities to bankers and others in any manner and for any purpose authorised by the Memorandum of Association and may for the purpose of securing any money borrowed or raised by or on behalf of the Company or about so to be or any liabilities incurred or intended or expected to be incurred or which may be assumed by the Company or for any other purpose create and issue mortgages debentures debenture stock or other securities on all or any of the Company's undertaking property and assets (including unpaid calls and uncalled capital) either redeemable or perpetual and either at par or at a premium or discount and generally in such form and upon such terms in all respects as they may think fit and may redeem and contract to redeem any such securities either at par or at a premium.

11. No person lending money or giving credit to the Company shall be bound to enquire for what purpose it is required or whether the loan is within the borrowing powers of the Company.

12. The Directors may also issue or deposit any such debentures or debenture stock by way of collateral or contingent security for the payment of any debt or the discharge of any liability of the Company.

PROCEEDINGS AT GENERAL MEETINGS.

13. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting with the exception of sanctioning a dividend the consideration of the accounts balance sheets

and the ordinary report of the Directors and Auditors the election of Directors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors and the remuneration or manner of remuneration of the Auditors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

14. For the purposes of Regulation 58 of Part I of Table A and Regulation 4 of Part II of Table A a corporation represented by proxy under Regulation 68 of Part I of Table A or by a representative under Regulation 74 of Part I of Table A shall be deemed to be personally present.

15. Any person present in person and entitled to vote may demand a poll and Regulation 58 of Part I of Table A shall be modified accordingly. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in the said Regulation 58.

DIRECTORS.

16. Until otherwise determined by the Company in General Meeting the number of Directors including Managing Directors shall not be less than two.

17. The present Directors of the Company are:—

HENRY BURMAN
STEPHEN FRANK BURMAN
JOHN CHARLES BURMAN
WILLIAM LEONARD BARNES

LSLTS

all of whom shall be deemed to have been nominated by the Parent Company under the provisions of Article 18 hereof.

18. So long as any limited company (herein referred to as "the Parent Company") or the directors officers or nominees of the Parent Company shall hold not less than three-fourths of the shares of the Company for the time being issued the Parent Company shall have the right of nominating Directors of the Company and shall be entitled from time to time to remove any nominee of theirs from the Board and to fill any vacancy therein which may arise from any cause. Any Directors from time to time nominated by the Parent Company shall not during the period aforesaid be liable to retirement by rotation but subject to Regulation 23 hereof shall hold office until removed by the Parent Company under the powers herein contained.

19. No share qualification is necessary for a Director.

5

20. A person shall be capable of being appointed or re-appointed a Director of the Company notwithstanding that he shall have attained the age of 70 at or prior to the date of such appointment or re-appointment and no Director shall vacate his office by reason of his having attained the age of 70 or any other age.

21. Sub-clause (2) of Regulation 84 of Part I of Table A shall be deleted and the following sub-clause shall be substituted therefor namely:—

“(2) A Director shall not vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:—

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested if that other company be a holding or subsidiary company of the Company or any other subsidiary of the Company's holding company or a company in which the Director is interested solely or mainly as an officer of the Company or as a holder of shares or other securities only; or
- (e) any arrangement or resolution relating to any fund or scheme for providing gratuities pensions or allowances for the benefit of employees of the company in which he is interested pursuant to Regulation 87 of Part I of Table A”

and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular

contract arrangement or transaction by the Company in General Meeting.

22. Regulation 86 of Part I of Table A shall be varied by the omission of the following words at the end of that Regulation:—"and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book for that purpose."

23. The office of Director (including that of Managing Director unless the conditions of his appointment otherwise provide) shall be vacated:—

- (a) If he becomes bankrupt or compounds with his creditors.
- (b) If he becomes of unsound mind.
- (c) If he shall resign his office except in the case of a Director who by the terms of his appointment or of any agreement with the Company is not entitled to resign.
- (d) If he is removed from office under the provisions of Regulation 96 of Part I of Table A.
- (e) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act.

24. Any determination of the appointment of a Managing Director by virtue of the provisions of Regulation 107 of Part I of Table A shall be without prejudice to any claim he may have to compensation or damages in respect of the termination of his appointment thereby.

25. The Directors shall have power to designate any employee of the Company as a Departmental Director or a Director of any branch of the Company's business or a Director with any other distinctive title for such period at such remuneration with such powers and discretions and in all respects on such terms as they may think fit and no such employee shall be thereby constituted a Director of the Company.

PROCEEDINGS OF DIRECTORS.

26. No act matter or thing within the power of the Company in General Meeting done by the Directors or done by any Director or Committee and adopted by the Directors which shall

afterwards receive the express or implied consent of the Company in General Meeting shall be afterwards impeached on any ground whatever.

27. The Directors may determine the mode and regulation of their own proceedings and appoint their own Chairman and give him such powers as they think fit and determine the quorum for meetings of the Directors and unless so determined at any other number the quorum for meetings of Directors shall be two.

28. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration of the Directors.

DIVIDENDS.

29. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company or in shares of the Company credited as fully or partially paid up and may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime.

NOTICES.

30. A Member who shall not be described in the Register as having an address within the United Kingdom and shall not have supplied an address within the United Kingdom for the giving of notices to him pursuant to Regulation 131 of Part I of Table A shall not be entitled to receive any notices from the Company.

31. In Regulation 131 of Part I of Table A the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom.

32. In Regulation 132 of Part I of Table A the words "and no holder other than the first named as aforesaid shall be

entitled to receive any notice from the Company" shall be added at the end thereof.

33. Subject to the remaining provisions of the Regulations for the time being of the Company notice of every General Meeting shall be given in any manner hereby authorised to every Member of the Company every person becoming entitled to a share in consequence of the death or bankruptcy of a Member entitled at his death or bankruptcy to receive such notices and the Auditors for the time being of the Company. No other person shall be entitled to receive notices of General Meetings.

WINDING UP.

34. In Regulation 135 of Part I of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division" and the word "Members" shall be substituted for the word "Contributories".

INDEMNITY.

35. The Directors Managing Directors Auditors Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

This is a print of the new Articles of Association of the Company which were by Special Resolution of the Company duly passed on the 2nd day of August 1957 ~~1955~~ adopted as the Articles of Association of the Company in lieu of and to the exclusion of the Articles of Association then existing.

W. H. Darius

Chairman of the Meeting.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

BURMAN AND SONS LIMITED.

NEW

Articles of Association

(Adopted by Special Resolution passed at the
2nd day of August 1957 (1958)) X LSA

Incorporated the 21st day of July, 1897.

Certificate No. 53407.

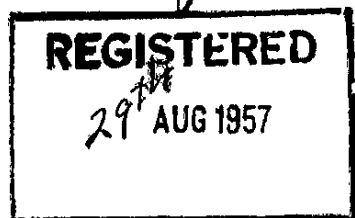
PINSENT & Co.,
Birmingham, 2.

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THE COMPANIES ACTS, 1862 to 1898.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Memorandum of Association

*(Reprinted as altered by Special Resolution of the Company
passed on the 2nd day of August, 1957)*

— OF —

BURMAN AND SONS LIMITED. ✓

1. The name of the Company is "BURMAN AND SONS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (1) To carry on in the United Kingdom and elsewhere all or any of the trades or businesses of manufacturers and dealers and distributors in steering gears gear boxes oil pumps accessories and components of all kinds for the motor vehicle cycle and general engineering industries manually operated and power driven horse clippers barber clippers sheep shears and garden and edge tools of every description brassfounders wrought and cast iron and other metal workers builders and ships brassfounders general engineers copper smiths retail wholesale and export ironmongers and hardware merchants and dealers in ironmongery and factors stampers piercers press workers chromium platers electro platers gilders locksmiths engravers manufacturers of tubes and of gas water steam and

electric light and power fittings and apparatus and of stoves lamps and burners monumental brasses ecclesiastical and art and other metal work printers cabinet and furniture makers wood workers timber merchants box crate and packing case manufacturers manufacturers and dealers in all kinds of metal wood glass and other work and fittings connected with the erection fitting up furnishing and decorating of shops dwellinghouses hotels restaurants and other buildings.

- (2) To carry on the business of mechanical electric hydraulic and automobile engineers machine and engineering tool makers lathe makers machinists fitters boiler makers iron founders millwrights metal founders metal rollers steel converters colliery owners metallurgists plate makers electricians suppliers of electricity for all purposes founders wire drawers galvanisers japanners annealers enamellers builders and contractors painters and decorators paint and varnish manufacturers factors and general merchants and to buy sell manufacture repair convert let on hire and deal in machinery rolling stock iron steel metal implements tools utensils and conveniences of all kinds and generally to carry on the said businesses in all their branches and in connection with such businesses or otherwise to carry on in all their respective branches the businesses of shipwrights boat-builders marine engineers manufacturers of agricultural implements of all kinds carpet sweepers games and toys of all kinds moulded articles of all kinds cycles bicycles tricycles motor bicycles motor cars motor wagons motor boats carriages and vehicles of all kinds aeroplanes seaplanes hydroplanes armaments of all kinds and of all parts of all or any of such articles and appliances and fittings in relation thereto stone quarry proprietors coke manufacturers lime burners cement manufacturers owners of mines of all descriptions and winners and workers of minerals and the business of preparing mineral substances for sale or for treatment in manufacturing processes.
- (3) To manufacture buy sell hire let on hire exchange repair alter improve manipulate refine prepare for market dress treat and otherwise deal in all kinds of plant machinery apparatus tools utensils

products substances materials merchandise articles and things necessary or suitable for the carrying on of any of the before-mentioned trades or businesses or usually dealt in by persons engaged therein.

- (4) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- ✓ (5) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatsoever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- ✓ (6) To build construct maintain alter enlarge pull down and remove or place any buildings factories mills offices works wharves roads railways tramways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.
- (7) To acquire construct manufacture maintain use and work railways tramways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.
- ✓ (8) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise incidental to or arising out of or which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being

- (9) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.
- (10) To carry on the business of manufacturers producers and importers of and dealers in any materials used or dealt in by the Company and any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses hereinbefore specified.
- (11) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.
- (12) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business

which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

- ✓ (13) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.
- ✓ (14) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.
- (15) To grant pensions allowances gratuities and bonuses to officers ex-officers employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to

institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees. For the purposes hereof the expressions "officers" "ex-officers" "employees" and "ex-employees" shall be deemed to include and have included the Directors of the Company.

- ✓ (16) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.
- (17) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.
- (18) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.
- ✓ (19) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.
- (20) To invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined.

(21) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to guarantee the performance of contracts by any third persons or companies or the discharge of obligations or engagements of any kind by them.

✓ (22) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(23) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and comply with any such arrangements rights privileges and concessions.

✓ (24) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(25) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for

such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

- ✓ (26) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.
- ✓ (27) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.
- (28) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.
- ✓ (29) To do all or any of the above things in any part of the world and either as principals agents trustees contractors or otherwise and either alone or in conjunction with others and either by or through agents sub-contractors trustees or otherwise.
- (30) As separate and independent objects to guarantee any obligation of any other company which is for the time being the Company's Holding Company

within the meaning of the Companies Act, 1948 and to create any mortgage or charge to secure any obligation of any such other company.

- (31) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

- ✓ 4. The liability of the Members is limited.
- ✓ 5. The capital of the Company is £25,000 divided into 25,000 shares of £1 each.

Notes:—
The capital of the Company at the date of reprinting this Memorandum of Association has, by Resolutions of the Shareholders passed on 15th January 1950, 28th February 1951, the 22nd December 1952 and the 11th February 1955, become £200,000 divided into 200,000 Shares of £1 each including 25,000 Shares of £1 each which the Company has power to re-issue under Section 88 (4) of the Companies Act, 1948.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of shares taken by each Subscriber.
THOMAS BURMAN, 102 Ryland Road, Edgbaston, Manufacturer.	One.
JOHN BEDFORD BURMAN, 72 Wheelleys Road, Edgbaston, Journalist.	One.
FRANCIS BURMAN, 72 Wheelleys Road, Edgbaston, Manufacturer.	One.
HENRY BURMAN, 72 Wheelleys Road, Edgbaston, Manufacturer.	One.
MARGARET BURMAN, 72 Wheelleys Road, Edgbaston, Spinster.	One.
LOUISA HAWKES, Newbold Farm, Leamington, Married Woman.	One.
BERTHA BURMAN, 72 Wheelleys Road, Edgbaston, Spinster.	One.

DATED this 20th day of July 1897.

WITNESS to all the above Signatures:—

ONSLOW J. SNOW,
Solicitor,
Birmingham.

This is a print of the Memorandum of Association of the Company as altered by Special Resolution of the Company passed on the 2nd day of August, 1957.


Secretary.

Notice of place where Register of Directors' interests
in shares in, or debentures of, a company or its associated
companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

BURMAN & SONS

Insert the
Name of
the Company

LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with
subsection (8) of section 29 of the Companies Act 1967, that the register of Directors'
interests in shares in, or debentures of, the company or any associated companies
is kept at.....

Howard Smith Thompson & Co

Beaufort House

96, Newhall Street,

BIRMINGHAM. 3.

Signed.....

State whether Director or Secretary.....

Director

Date 10. 11. 67

Presented by :

Presenter's reference :.....

Harold T Hay

Burman & Sons Ltd

Wychoall Lane Birmingham. 30

Form No. R6
(No fee payable)

Printed and published by
The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4BA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street,
Glasgow, C.2.

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act, 1948)

Insert the
Name of
the Company

EUTMAN & SONS

LIMITED

section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presentor's Reference CRG.JN

The Secretary

duport Limited

Tipton Staffordshire

Form No. 103

(No filing fee payable)

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

Burman & Sons LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at

Messrs Howard Smith Thompson & Company

Beaufort House, Fourth Floor, 96 Newhall Street,
Birmingham. 3

Signature

(State whether
Director or Secretary)

Dated the 22nd of February 1968

RESOLUTIONS
OF
BURMAN AND SONS LIMITED

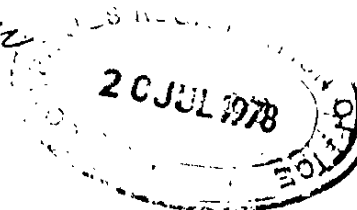
At the ANNUAL GENERAL MEETING of the above-named Company held at Dupont House, Hagley Road, Birmingham B16 8JU on the 21st day of June 1978 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. THAT upon the recommendation of the Directors it is desirable to capitalise the sum of £7,725 standing to the credit of the Property Revaluation Account and accordingly that such sum be set free for distribution among the members who would have been entitled if distributed by way of dividend and in the same proportions (as nearly as may be) on condition that the same be not paid in cash but be applied in paying up in full 7,725 Ordinary Shares of £1 each of the Company, such Shares to be allotted and distributed credited as fully paid up to and amongst such members provided that no person shall be entitled to an allotment of any fraction of an Ordinary Share and that accordingly all such 7,725 Ordinary Shares be allotted to Dupont Limited.
2. THAT forthwith upon the allotment of the 7,725 new Ordinary Shares of £1 pursuant to the last foregoing Resolution the 772,517 issued Ordinary Shares of £1 in the capital of the Company be and they are hereby converted into 772,517 Deferred Shares of £1 each carrying the rights and subject to the restrictions following namely:-
 - (a) As regards income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.
 - (b) As regards capital. On a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied first in repaying to the holders of the Deferred Shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.
 - (c) As regards voting. The holders of the Deferred Shares shall have the right to receive notice and to be present but no right to speak or to vote either in person or by proxy at any General Meeting by virtue of their holdings of such Deferred Shares.
3. THAT the regulations contained in the document marked "A" submitted to the Meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

CHAIRMAN

J. H. Russell



SLAUGHTER AND SONS
35, BASINGHALL ST.
LONDON, E.C.2 TPW/NFE

77

INDISTINCT ORIGINAL

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

BURMAN AND SONS LIMITED

TABLE A

1. The Regulations contained in Part II of Table A of the First Schedule to the Companies Act, 1948 shall, subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, apply to the Company, and references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND SHARES

2. (A) The Share Capital of the Company at the adoption of these presents is £800,000 divided into 27,483 Ordinary shares of £1 each and 772,517 Deferred Shares of £1 each carrying the rights and subject to the restrictions following, namely:

- (a) As regards income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.
- (b) As regards capital. On a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied first in repaying to the holders of the Deferred Shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.
- (c) As regards voting. The holders of the Deferred Shares shall have the right to receive notice and to be present but no right to speak or to vote either in person or by proxy at any general meeting of the company by virtue of their holdings of such Deferred Shares.

INDISTINCT ORIGINAL

(B) Subject to the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that, if at any adjourned meeting of such holders a quorum as above defined is not present, any such holder who is present in person or by proxy shall be a quorum.

3. Subject to any direction to the contrary that may be given by the Company in general meeting all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

4. In Regulation 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "Provided that".

GENERAL MEETINGS

5. Subject to the provisions of the Act a Resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed Attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their Attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed Attorney. Regulation 5 of Part II of Table A shall not apply.

6. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 58 of Table A shall be construed accordingly.

DIRECTORS

7. Unless and until determined by the Company in general meeting the number of Directors shall be not less than one.

8. Any Director who by request performs special services or goes abroad for any purposes of the Company may receive or extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

9. Each Director shall have the power by writing under his hand to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Directors whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

10. The Directors shall not be subject to retirement by rotation. Regulations 89 to 93 (inclusive) of Table A shall not apply and Regulations 94, 95 and 97 shall be construed accordingly.

11. No person shall be disqualified from being appointed a Director of the Company and no Director of the Company shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years nor need the age of any person or Director nor the fact that any such person or Director is over the age of 70 be stated in any Notice or Resolution relating to his appointment or reappointment nor shall it be necessary to give special notice under Section 185 of the Act of any Resolution appointing, reappointing or approving the appointment of a Director. Regulation 88 of Table A shall be modified accordingly.

12. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person to be a Director.

13. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table A) hold office until he is removed pursuant to the last preceding Article.

PROCEEDINGS OF DIRECTORS

14. A Resolution in writing signed by all the Directors shall be as effective as a Resolution passed at a meeting of the

INDISTINCT ORIGINAL

directors duly convened and held and may consist of several documents in the like form each signed by one or more of the directors. Regulation 106 of Table A shall not apply.

BORROWING POWERS

15. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party, without any restriction as to amount or otherwise. Regulation 79 of Table A shall not apply.

PENSIONS AND ALLOWANCES

16. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

WINDING UP

17. Regulation 135 of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "members" was substituted for the word "contributories".

INDEMNITY

18. In Regulation 136 of Table A there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company".

This is a print of the new Articles of Association adopted at the Annual General Meeting on 21st June 1978.



Chairman

INDISTINCT ORIGINAL

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Subdivided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

*Insert the
Name of
the
Company*

BURMAN AND SONS

LIMITED

Presented by

Presentor's Reference TFW/APB

Slaughter and May

35 Basinghall Street

London, EC2V 5DB

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU, a subsidiary of The Solicitors' Law Stationery Society, Limited.

BURMAN AND SONS

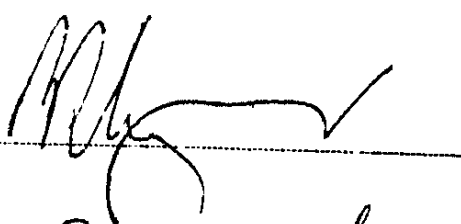
LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that on ^{21st June} ~~15th May~~, 1978 the 772,517 Ordinary Shares of £1 each were converted
into 772,517 Deferred Shares of £1 each.

NOTE.—This margin is reserved for binding, and must not be written across.

(Signature) _____



(State whether Director or Secretary) _____

Director & Secretary

Dated the 17th day of July 1978.

Certified an up-to-date copy of the
Memorandum and Articles of Association
of the Company as at
August, 1978

.....
Joint Secretary

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

BURMAN AND SONS LIMITED.

Memorandum

*(Reprinted as altered by Special Resolution of the Company passed
on the 2nd day of August, 1957.)*

— AND —

NEW.

Articles of Association

*(Adopted by Special Resolution of the Company passed on the 21st
day of JUNE, 1978)*

Incorporated the 21st day of July, 1897.

Certificate No. 53407.

175



SLAUGHTER AND MAY

35, BASINGHALL ST.

LONDON. E.C.2 TPW AIR

[COPY.]

No. 53,407.



CERTIFICATE OF INCORPORATION
OF
BURMAN AND SONS LIMITED.

I hereby Certify that BURMAN AND SONS LIMITED is this
day incorporated under the Companies Acts, 1862 to 1893, and
that the Company is Limited.

Given under my hand at London, this Twenty-first day of
July, One thousand eight hundred and ninety-seven.

(Signed) ERNEST CLEAVE,
Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps, £11 5 0

Stamp Duty on Capital, £25 0 0

THE COMPANIES ACTS, 1862 to 1893.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

*(Reprinted as altered by Special Resolution of the Company
passed on the 2nd day of August, 1957)*

— OF —

BURMAN AND SONS LIMITED.

1. The name of the Company is "BURMAN AND SONS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (1) To carry on in the United Kingdom and elsewhere all or any of the trades or businesses of manufacturers and dealers and distributors in steering gears gear boxes oil pumps accessories and components of all kinds for the motor vehicle cycle and general engineering industries manually operated and power driven horse clippers barber clippers sheep shears and garden and edge tools of every description brassfounders wrought and cast iron and other metal workers builders and ships brassfounders general engineers copper smiths retail wholesale and export ironmongers and hardware merchants and dealers in ironmongery and factors stampers piercers press workers chromium platers electro platers gilders locksmiths engravers manufacturers of tubes and of gas water steam and

electric light and power fittings and apparatus and of stoves lamps and burners monumental brasses ecclesiastical and art and other metal work printers cabinet and furniture makers wood workers timber merchants box crate and packing case manufacturers manufacturers and dealers in all kinds of metal wood glass and other work and fittings connected with the erection fitting up furnishing and decorating of shops dwellinghouses hotels restaurants and other buildings.

- (2) To carry on the business of mechanical electric hydraulic and automobile engineers machine and engineering tool makers lathe makers machinists fitters boiler makers iron founders millwrights metal founders metal rollers steel converters colliery owners metallurgists plate makers electricians suppliers of electricity for all purposes founders wire drawers galvanisers japanners annealers enamellers builders and contractors painters and decorators paint and varnish manufacturers factors and general merchants and to buy sell manufacture repair convert let on hire and deal in machinery rolling stock iron steel metal implements tools utensils and conveniences of all kinds and generally to carry on the said businesses in all their branches and in connection with such businesses or otherwise to carry on in all their respective branches the businesses of shipwrights boat-builders marine engineers manufacturers of agricultural implements of all kinds carpet sweepers games and toys of all kinds moulded articles of all kinds cycles bicycles tricycles motor bicycles motor cars motor wagons motor boats carriages and vehicles of all kinds aeroplanes seaplanes hydroplanes armaments of all kinds and of all parts of all or any of such articles and appliances and fittings in relation thereto stone quarry proprietors coke manufacturers lime burners cement manufacturers owners of mines of all descriptions and winners and workers of minerals and the business of preparing mineral substances for sale or for treatment in manufacturing processes.
- (3) To manufacture buy sell hire let on hire exchange repair alter improve manipulate refine prepare for market dress treat and otherwise deal in all kinds of plant machinery apparatus tools utensils

products substances materials merchandise articles and things necessary or suitable for the carrying on of any of the before-mentioned trades or businesses or usually dealt in by persons engaged therein.

- (4) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (5) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatsoever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- (6) To build construct maintain alter enlarge pull down and remove or place any buildings factories mills offices works wharves roads railways tramways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.
- (7) To acquire construct manufacture maintain use and work railways tramways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.
- (8) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise incidental to or arising out of or which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being

- (9) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.
- (10) To carry on the business of manufacturers producers and importers of and dealers in any materials used or dealt in by the Company and any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses hereinbefore specified.
- (11) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.
- (12) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business

which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

- (13) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.
- (14) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.
- (15) To grant pensions allowances gratuities and bonuses to officers ex-officers employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to

institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees. For the purposes hereof the expressions "officers" "ex-officers" "employees" and "ex-employees" shall be deemed to include and have included the Directors of the Company.

- (16) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.
- (17) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.
- (18) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.
- (19) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.
- (20) To invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined.

- (21) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to guarantee the performance of contracts by any third persons or companies or the discharge of obligations or engagements of any kind by them.
- (22) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.
- (23) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (24) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.
- (25) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for

such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

- (26) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.
- (27) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.
- (28) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.
- (29) To do all or any of the above things in any part of the world and either as principals agents trustees contractors or otherwise and either alone or in conjunction with others and either by or through agents sub-contractors trustees or otherwise.
- (30) As separate and independent objects to guarantee any obligation of any other company which is for the time being the Company's Holding Company

within the meaning of the Companies Act, 1948 and to create any mortgage or charge to secure any obligation of any such other company.

- (31) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The capital of the Company is £25,000 divided into 25,000 shares of £1 each.

Notes:—
The capital of the Company at the date of reprinting this Memorandum of Association has, by Resolutions of the Shareholders passed on the 16th January 1948, the 20th February 1951, the 22nd December 1951 and the 11th February 1955, become £200,000 divided into 200,000 Shares of £1 each including 25,000 Shares of £1 each which the Company has power to re-issue under Section 58 (4) of the Companies Act, 1948.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of shares taken by each Subscriber.
THOMAS BURMAN, 102 Ryland Road, Edgbaston, Manufacturer.	One.
JOHN BEDFORD BURMAN, 72 Wheelleys Road, Edgbaston, Journalist.	One.
FRANCIS BURMAN, 72 Wheelleys Road, Edgbaston, Manufacturer.	One.
HENRY BURMAN, 72 Wheelleys Road, Edgbaston, Manufacturer.	One.
MARGARET BURMAN, 72 Wheelleys Road, Edgbaston, Spinster.	One.
LOUISA HAWKES, Newbold Farm, Leamington, Married Woman.	One.
BERTHA BURMAN, 72 Wheelleys Road, Edgbaston, Spinster.	One.

DATED this 20th day of July 1897.

WITNESS to all the above Signatures:—

ONSLOW J. SNOW,
Solicitor,
Birmingham.

This is a print of the Memorandum of Association of the Company as altered by Special Resolution of the Company passed on the 2nd day of August, 1957.

H. HAY,
Secretary.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTIONS
— OF —
BURMAN AND SONS LIMITED.

(Registered 6th August 1957.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Offices of Messrs. Howard Smith Thompson & Co., Chartered Accountants, Beaufort House, 93, Newhall Street, Birmingham 3, on Friday, the 2nd day of August, 1957, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS of the Company:—

RESOLUTIONS.

1. (a) That the provisions of the Memorandum of Association of the Company with respect to its objects be altered:—

By deleting sub-clauses (1) to (21) of Clause 3 and substituting therefor the following new sub-clauses to be numbered (1) to (31) namely:—

(1) To carry on in the United Kingdom and elsewhere all or any of the trades or businesses of manufacturers and dealers and distributors in steering gears gear boxes oil pumps accessories and components of all kinds for the motor vehicle cycle and general engineering industries manually operated and power driven horse clippers barber clippers sheep shears and garden and edge tools of every description brassfounders wrought and cast iron and other metal workers builders and ships brassfounders general engineers copper smiths retail wholesale and export ironmongers and hardware merchants and dealers in ironmongery and factors stampers piercers press workers chromium platers electro platers gilders locksmiths engravers manufacturers of tubes and of gas water steam and electric light and power fittings and apparatus and of stoves lamps and burners monumental brasses ecclesiastical and art and other metal work printers cabinet and furniture makers wood workers timber merchants box crate and packing case manufacturers manufacturers and dealers in all kinds of metal wood glass and other work and fittings connected with the erection fitting up furnishing and decorating of shops dwellinghouses hotels restaurants and other buildings.

(2) To carry on the business of mechanical electric hydraulic and automobile engineers machine and engineering tool makers lathe makers machinists fitters boiler makers iron founders millwrights metal founders metal rollers steel converters colliery owners metallurgists plate makers electricians suppliers of electricity for all purposes foundry wire drawers galvanisers japanners annealers enamellers builders and contractors painters and decorators paint and varnish manufacturers factors and general merchants and to buy sell manufacture repair convey on hire and deal in machinery rolling stock iron steel metal implements tools utensils and conveniences of all kinds and generally to carry on the said businesses in all branches and in connection with such businesses or otherwise to carry on in any of their respective branches the businesses of shipwrights boat-builders marine engineers manufacturers of agricultural implements of all kinds carpet sweepers games and toys of all kinds moulded articles of all kinds cycles bicycles tricycles motor bicycles motor cars motor wagons motor boats carriages and vehicles of all kinds aeroplanes seaplanes hydroplanes armaments of all kinds and of all parts of all or any of such articles and appliances and fittings in relation thereto stone quarry proprietors coke manufacturers lime burners cement manufacturers owners of mines of all descriptions and winners and workers of mineral, and the business of preparing mineral substances for sale or for treatment in manufacturing processes.

(3) To manufacture buy sell hire let on hire exchange repair alter improve manipulate refine prepare for market dress treat and otherwise deal in all kinds of plant machinery apparatus tools utensils products substances materials merchandise articles and things necessary or suitable for the carrying on of any of the before-mentioned trades or businesses or usually dealt in by persons engaged therein.

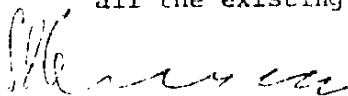
THE COMPANY
COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
BURMAN AND SONS LIMITED

At the ANNUAL GENERAL MEETING of the above-named Company held at Duport House, Hagley Road, Birmingham B16 8TU on the 21st day of June 1978 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. THAT upon the recommendation of the Directors it is desirable to capitalise the sum of £7,725 standing to the credit of the Property Revaluation Account and accordingly that such sum be set free for distribution among the members who would have been entitled if distributed by way of dividend and in the same proportions (as nearly as may be) on condition that the same be not paid in cash but be applied in paying up in full 7,725 Ordinary Shares of £1 each of the Company, such Shares to be allotted and distributed credited as fully paid up to and amongst such members provided that no person shall be entitled to an allotment of any fraction of an Ordinary Share and that accordingly all such 7,725 Ordinary Shares be allotted to Duport Limited.
2. THAT forthwith upon the allotment of the 7,725 new Ordinary Shares of £1 pursuant to the last foregoing Resolution the 772,517 issued Ordinary Shares of £1 in the capital of the Company be and they are hereby converted into 772,517 Deferred Shares of £1 each carrying the rights and subject to the restrictions following namely:-
 - (a) As regards income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.
 - (b) As regards capital. On a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied first in repaying to the holders of the Deferred Shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.
 - (c) As regards voting. The holders of the Deferred Shares shall have the right to receive notice and to be present but no right to speak or to vote either in person or by proxy at any General Meeting by virtue of their holdings of such Deferred Shares.
3. THAT the regulations contained in the document marked "A" submitted to the Meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.



CHAIRMAN

J. H. Russell

the Board of Directors of the Company may from time to time determine the manner in which the same shall be carried out.

(5) To purchase or by other means acquire any real estate or other property for any estate or interest whatsoever and any other privileges or easements over or in respect of any property and any real estate or other property or interests therein which may be necessary for or may be conducive to or tend to enhance the value of any other property of the Company.

(6) To build construct maintain alter enlarge pull down and remove or place any building factories mills offices works wharves docks railways trainways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.

(7) To acquire construct manufacture maintain use and work railways trainways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.

(8) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise incidental to or arising out of or which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.

(9) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.

(10) To carry on the business of manufacturers producers and importers of and dealers in any materials used or dealt in by the Company and any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses hereinbefore specified.

(11) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.

(12) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(13) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.

(14) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.

(15) To grant pensions allowances gratuities and bonuses to officers ex-officers employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees. For the purposes hereof the expressions "officers" "ex-officers" "employees" and "ex-employees" shall be deemed to include and have included the Directors of the Company.

(16) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.

(17) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.

(18) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.

(19) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.

(20) To invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined.

(21) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to guarantee the performance of contracts by any third persons or companies or the discharge of obligations or engagements of any kind by them.

(22) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(23) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(24) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(25) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether

perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

(26) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.

(27) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.

(28) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.

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

(30) As separate and independent objects to guarantee any obligation of any other company which is for the time being the Company's Holding Company within the meaning of the Companies Act, 1948 and to create any mortgage or charge to secure any obligation of any such other company.

(31) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'Company' in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

(b) That the Memorandum of Association of the Company be further altered by deleting all words following the word "each" in the second line of Clause 5 thereof.

2. That the Regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

DATED this 2nd day of August, 1957.

H. HAY,
Secretary.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
BURMAN AND SONS LIMITED

TABLE A

1. The Regulations contained in Part II of Table A of the First Schedule to the Companies Act, 1948 shall, subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, apply to the Company, and references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND SHARES

2. (A) The Share Capital of the Company at the adoption of these presents is £800,000 divided into 27,483 Ordinary shares of £1 each and 772,517 Deferred Shares of £1 each carrying the rights and subject to the restrictions following, namely:
- (a) As regards income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.
 - (b) As regards capital. On a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied first in repaying to the holders of the Deferred Shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.
 - (c) As regards voting. The holders of the Deferred Shares shall have the right to receive notice and to be present but no right to speak or to vote either in person or by proxy at any general meeting of the Company by virtue of their holdings of such Deferred Shares.

(B) Subject to the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that, if at any adjourned meeting of such holders a quorum as above defined is not present, any such holder who is present in person or by proxy shall be a quorum.

3. Subject to any direction to the contrary that may be given by the Company in general meeting all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

4. In Regulation 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "Provided that".

GENERAL MEETINGS

5. Subject to the provisions of the Act a Resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed Attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their Attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed Attorney. Regulation 5 of Part II of Table A shall not apply.

6. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 58 of Table A shall be construed accordingly.

DIRECTORS

7. Unless and until determined by the Company in general meeting the number of Directors shall be not less than one.

8. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

9. Each Director shall have the power by writing under his hand to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Directors whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

10. The Directors shall not be subject to retirement by rotation. Regulations 89 to 93 (inclusive) of Table A shall not apply and Regulations 94, 95 and 97 shall be construed accordingly.

11. No person shall be disqualified from being appointed a Director of the Company and no Director of the Company shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years nor need the age of any person or Director nor the fact that any such person or Director is over the age of 70 be stated in any Notice or Resolution relating to his appointment or reappointment nor shall it be necessary to give special notice under Section 185 of the Act of any Resolution appointing, reappointing or approving the appointment of a Director. Regulation 88 of Table A shall be modified accordingly.

12. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person to be a Director.

13. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table A) hold office until he is removed pursuant to the last preceding Article.

PROCEEDINGS OF DIRECTORS

14. A Resolution in writing signed by all the Directors shall be as effective as a Resolution passed at a meeting of the

Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

BORROWING POWERS

15. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party, without any restriction as to amount or otherwise. Regulation 79 of Table A shall not apply.

PENSIONS AND ALLOWANCES

16. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

WINDING UP

17. Regulation 135 of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "members" was substituted for the word "contributories".

INDEMNITY

18. In Regulation 136 of Table A there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company".

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

BURMAN AND SONS LIMITED

Incorporated 17th April, 1897

(New Articles of Association adopted
by Special Resolution passed on
21st June, 1978)

Slaughter and May,
35 Basinghall Street,
London, EC2V 5DB

No. 53407

196

THE COMPANIES ACTS 1948 TO 1982

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BURMAN & SONS LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at The Aerodrome, Reading, Berkshire, RG5 4SN on 13th February 1985 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

THAT the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof.

L. W. Wallis
.....
CHAIRMAN



No. 53407.

THE COMPANIES ACTS 1948 TO 1982

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

BURMAN & SONS LIMITED

Incorporated July 1897

(New Articles adopted by Special Resolution passed
13th day of February 1985

W. H. Allen
.....
CHAIRMAN

CLASS. DATE
21 FEB 1985
CRO

THE COMPANIES ACTS 1948 TO 1982

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

BURMAN & SONS LIMITED

(adopted by Special Resolution passed on

13th February 1985)

PRELIMINARY

1. The Regulations contained in Part II of Table A of the First Schedule to the Companies Act, 1948 shall, subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, apply to the Company, and references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.
2. The expression "these presents" means these Articles of Association including the Schedule hereto which forms part thereof, all as originally framed or as from time to time altered by Special Resolution.

SHARE CAPITAL

3. The share capital of the Company at the adoption of these presents is as stated in the Schedule hereto.

SHARES

4. Subject to any direction to the contrary that may be given by the Company in general meeting all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.
5. The instrument of transfer of a share shall be signed by or on behalf of the transferor and in the case of a share other than a fully paid share also by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof and all instruments of transfer, when registered, shall be retained by the Company. Regulation 22 of Table A shall not apply.
6. In Regulation 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "Provided that".

LIEN

7. Regulation 11 of Table A shall be read and construed as if the words "(not being a fully paid share)" and "(other than fully paid shares)" were deleted therefrom.

GENERAL MEETINGS

8. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: two members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply.
9. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within an hour from the time appointed for the meeting, the members present shall be a quorum. Regulation 54 of Table A shall not apply.
10. Subject to the provisions of the Act a Resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed Attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their Attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed Attorney. Regulation 5 of Part II of Table A shall not apply.
11. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 58 of Table A shall be construed accordingly.

DIRECTORS

12. Unless and until determined by the Company in general meeting the number of directors shall be not less than one.
13. Any Director who, by request, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.
14. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office, Regulation 77 of Table A shall not apply to the Company.

15. Each Director shall have the power by writing under his hand to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director.

16. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the registered office of the Company and the instrument of appointment shall, as nearly as circumstances will admit, be in the form or to the effect following:-

I
a Director of the above Company, do hereby appoint
of
to act as alternate Director in my place during my absence and to exercise and discharge all my duties as Director of the Company.

AS WITNESS my hand the day of 19

17. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director subject to his complying with the provisions of Section 199 of the Act and notwithstanding his interest may vote thereon and be counted in the quorum of any Meeting at which he is present. Regulation 84 of Table A shall be modified accordingly.

18. The Directors shall not be subject to retirement by rotation. Regulations 89 to 97 (inclusive) of Table A shall not apply.

19. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person to be a Director.

20. No person shall be disqualified from being appointed a Director of the Company and no Director of the Company shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years nor need the age of any person or Director nor the fact that any such person or Director is over the age of 70 be stated in any Notice or Resolution relating to his appointment or reappointment nor shall it be necessary to give special notice under Section 185 of the Act of any Resolution appointing, reappointing or approving the appointment of a Director. Regulation 88 of Table A shall be modified accordingly.
21. The office of a Director shall be vacated if the Director:-
- (a) is removed from office pursuant to Article 19 of these presents; or
 - (b) resigns his office by notice in writing to the Company.

Regulation 88 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

22. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

BORROWING POWERS

23. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party, without any restriction as to amount or otherwise. Regulation 79 of Table A shall not apply.

MANAGING DIRECTOR

24. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Assistant Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any Agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such Agreement as aforesaid, the appointment of any Director to an executive office as aforesaid shall be automatically determined ipso facto if he ceases from any cause to be a Director. Regulation 107 of Table A shall not apply.

25. A Managing Director, Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or otherwise, howsoever, whether similar to the foregoing or not) as the Directors may determine, Regulation 108 of Table A shall not apply.

PENSIONS AND ALLOWANCES

26. The Board may grant gratuities, retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, Manager or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such gratuities, retiring pensions, annuities and allowances in the terms of engagement of any such person.

INDEMNITY

27. Every Director, Manager or other officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts 1948 to 1982 in which relief from liability is granted to him by the Court.

WINDING UP

28. Regulation 135 of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "members" was substituted for the word "contributories".

THE SCHEDULE hereinbefore referred to

1. The authorised share capital of the Company at the adoption of these presents is £800,000 divided as follows:-

Class of Shares	Number of Shares Authorised	Nominal Value per Share
Ordinary	800,000	£ 1.00

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

21

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

To the Registrar of Companies

For official use

Company number

2110

53407

Name of company

* BURMAN & SONS LIMITED

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes 1 to 4 overleaf before completing this form

Day Month

3 1 0 1

† delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3 1 0 1 1 9 8 7

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed

M D for

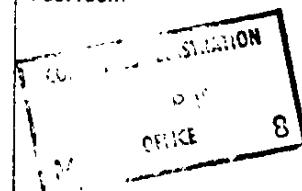
[Director] [Secretary]† Date 31/12/87

Presenter's name address and reference (if any):

Slaughter and May
35 Basinghall Street
London EC2V 5DB
(Ref. FWN/EGLW)

For official Use
General Section

Post room



G

COMPANIES FORM No.155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

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

to the Registrar of Companies

For official use

Company number

[2111]

53407

Note
Please read the notes on page 3 before completing this form.

* Insert full name of company

§ Insert name(s) and address(es) of all the directors

Name of company

* BURMAN & SONS LIMITED

I/We § Frank Victor Waller, Michael Frank Waller, Graham Reid Menzies, Shaun Bernard Gelderd, David John Elliott, ~~James Barnett McQuiggan~~ and William Joseph Butler all of The Aerodrome, Reading RG5 4SN

† delete as appropriate

~~the sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete which is inappropriate

~~(a) that of a (recognised bank) (licensed institution)† within the meaning of the Banking Act 1970~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

4c) something other than the above

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] [company's holding company] _____

Limited)†

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~†

The number and class of the shares acquired or to be acquired is: 772,517 deferred shares of £1 each and 7,725 ordinary shares of £1 each

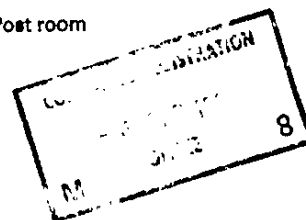
Presenter's name address and reference (if any):

Slaughter and May
35 Basinghall Street,
London EC2V 5DB

(FWN/EGLW)

For official Use
General Section

Post room



The assistance is to be given to: (note 2) Teampace Holdings Limited whose registered office
is at 26-30 Highgate Hill, London N19 5NL

Please do not
write in
this margin

Please complete
legibly, preferably
in block type, or
bold block letters

The assistance will take the form of:

- (i) The execution by the company of a Repayment Agreement and Charge in favour of Adwest Group p.l.c.
- (ii) The transfer by the company of its freehold property at Wychall Lane, Kings Norton, Birmingham to Adwest Properties Limited ("the Property") and the execution by the company of a Lease of the Property granted by Adwest Properties Limited.
- (iii) An undertaking by the company to Adwest Group p.l.c. to divide the proceeds of any distribution received in the liquidation of Parspex Limited equally with Adwest Group p.l.c.

The person who [has acquired][will acquire]† the shares is:
Teampace Holdings Limited

† delete as
appropriate

The principal terms on which the assistance will be given are:

Please see attached sheet.

The amount of cash to be transferred to the person assisted is £ NA

The value of any asset to be transferred to the person assisted is £ NA

Please do not
write in
this margin

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

* delete either (a) or
(b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)[I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

~~(b)[It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.](note 3)~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Austral House,
Basinghall Avenue,
London EC2

the 31st day of March
one thousand nine hundred and eighty-seven

before me Richard James Nigel Cripps

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

J. B. Lewis
G. H. A. H. Waller
J. F. Waller
M. J. Waller
M. J. Waller

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.



Peat, Marwick, Mitchell & Co.
Peat House
45 Church Street
Birmingham, B3 2DJ
Telephone 021 233 1666
Telex 337774
Telefax 021-233 4390 (Groups 2 & 3)
Cable: VERITATUM BIRMINGHAM

The Directors,
Burman & Sons Limited,
Wychall Lane,
Kings Norton,
Birmingham, B38 8AB

DZ/9/NJY/PB

Our Ref

Your Ref.

31st March 1987

Dear Sirs,

Report of the Auditors to the Directors of
Burman & Sons Limited ("the company")
Relating to a Proposal to give Financial Assistance
for the Acquisition of Shares in Burman & Sons Limited

We have enquired into the state of affairs of the company as at 31st January 1987 in connection with the proposal that the company shall give Teampace Holdings Limited financial assistance for the purchase of all of the issued ordinary and deferred shares in the company.

We have examined the management accounts for the 7 month period ended 31st January 1987 and the board memorandum on the profit and cashflow forecasts to 30th June 1988, dated 26th March 1987 (a copy of which is attached and initialled by us for the purposes of identification). We would emphasise that we have not carried out an audit.

On the basis of our examination and of the explanations given to us we are not aware of anything to indicate that the opinions expressed by the directors in the attached statutory declaration dated 31st March 1987 (which we have initialled for the purposes of identification) as to the company's solvency are unreasonable in all the circumstances.

This opinion is based solely on the work we have undertaken in forming the view that the company is likely to be able to pay its debts during the period to 30th June 1988. You will appreciate that it is not practical for us to assess the impact of significant actions:

i) not contemplated by the company's prospective parent company as regards the company or the group; or contemplated by them but not communicated to ourselves.

ii) occurring after 30th June 1988.

Yours faithfully,

John Marshall



Resident in Birmingham: J. R. Adcock, J. D. Lenke, H. E. McLuskie, J. A. Hall, D. P. Calcutt, A. F. Jones, R. J. Dickens, M. B. Skyring, D. Zimmern, R. G. Noake, A. P. Knight, C. H. Barrie, R. P. Marchant, R. J. Archer, J. G. I. Moore, B. C. Taylor, R. J. Boot, M. J. Skuse, J. B. Corfield, R. M. d'A. Samuda, T. M. Gateley, M. P. Wareing, J. S. Wheatley, M. F. Hopton, M. J. Russell.
J. P. Ord, M. G. Freeman, T. I. Aspell, D. S. Watts, B. C. May
F. C. Marks, R. K. Pedley, N. V. Jamplin, C. Morrell, I. R. Chisholm, I. J. Ferguson, C. D. Gilhat
P. I. Butler, CBE, G. C. Pest, J. K. Mather, O. H. Thompson, P. G. Corbett, A. J. Hardcastle, I. W. Allen, C. N. Smith, CBE, J. E. Batten, G. F. E. Parsons, C. G. Sneath, P. C. Westwood, J. White, H. W. I. Thompson, R. V. J. Chadder, D. B. Vaughan, D. I. A. Morris, R. I. G. White, W. M. T. Fowle, C. M. Sharman, OBE, H. North, R. H. Allan, C. I. E. Hayward, R. W. Whewell

The address for the purposes of section 4 Business Names Act 1985 is 1 Puddle Dock, Biscuit House, London EC4V 3PD

The terms are as follows:-

- (i) Under the Repayment Agreement the company has agreed to repay an outstanding principal amount of £2,500,000 to Adwest Group p.l.c. by 12 quarterly instalments with interest, the first instalment being payable on 30th June, 1987, and has secured its obligations under the Repayment Agreement by a legal mortgage over its existing freehold and leasehold property, a fixed charge over its plant and machinery, stocks and work-in-progress, goodwill and uncalled capital and floating charge over the whole of its assets and undertaking.
- (ii) The company has transferred the Property to Adwest Properties Limited in consideration of £1,306,569 and has entered into a Lease of the Property with Adwest Properties Limited for a term of 10 years at an initial annual rent of £175,000.
- (iii) The company has agreed to divide equally with Adwest Group pl.c. the whole of any distribution on the liquidation of Parspex Limited received in satisfaction of a debt of £539,000 owed to it by Parspex and has received an undertaking from Adwest Group p.l.c. to contribute half of any costs that the company may incur in the liquidation.

And in each case the further terms set out in the Repayment Agreement, the Charge, the Transfer, the Lease and the Undertaking.

Number of Company: 53407

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

(Copy)

SPECIAL RESOLUTION

OF

BURMAN & SONS, LIMITED

Passed the 15th day of MAY 1987

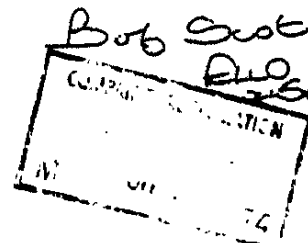
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 15th day of May 1987, the following SPECIAL RESOLUTION was duly passed:-

That the name of the Company be changed to

BURMANS LIMITED

M. P. S.

CHAIRMAN





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 53407

I hereby certify that

BURMAN & SONS,LIMITED

having by special resolution changed its name,

is now incorporated under the name of

BURMANS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 2 JULY 1987

Mrs. M. Moss
MRS. M. MOSS

an authorised officer

G

COMPANIES FORM No. 225(2)

**Notice by an holding or subsidiary
company of new accounting
reference date given after the end
of an accounting reference period**

225(2)

Please do not
write in
this margin

Pursuant to section 225(2) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--	--	--

53401

Name of company

*	BURMANS	LIMITED
---	---------	---------

* Insert full name
of company

gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes
1 to 4 overleaf
before completing
this form

Day Month

3	0	0	6
---	---	---	---

The previous accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3	0	0	6	1	9	8	7
---	---	---	---	---	---	---	---

† delete as
appropriate

The company is a [subsidiary] [holding company]† of TEAMPACE HOLDINGS LIMITED

company number 2048744

the accounting reference date of which is 30/06/

Signed

M. J. Jones

[Director] [Secretary]† Date 26/1/1988

PRINTED AND SUPPLIED BY
Jordan & Sons Limited
JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 267010



Presenter's name address and
reference (if any):

INSITE FINANCIAL SERVICES LTD

MONTORE HOUSE
26-30 HIGHGATE HILL
LONDON N19 5N

For official Use
General Section

Post room

COMPANIES INFORMATION	
30 JAN 1988	
M	OFFICE 51

The Insolvency Act 1986

**Administrative
Receiver's Report**Pursuant to section 48(1) of the Insolvency
Act 1986 and Rule 3.8(3) of the Insolvency
Rules 1986**S.48(1)**

To the Registrar of Companies

For official use

--	--	--	--

Company Number

53407

Name of Company

Insert full name of
company

BURMANS	Limited

I/We HEDLEY CHARLES BRUNT and RONALD ROBINSONof Kidsons Impey, Chartered Accountants,Bank House, 8 Cherry Street, Birmingham B2 5AD.administrative receiver(s) of the company attach a copy of ~~my~~ [our] report to
creditors and a copy of the statement of affairs of the company

Signed

Dated 4th September 1990Presenter's name,
address and telephone
number

HCB/JDP

Kidsons Impey,
Chartered Accountants,Bank House,
8 Cherry Street,

Birmingham B2 5AD.

oyez

The Insolvency Law Stationery Society (UK) Ltd, 24-25 Abchurch Lane, London EC4N 3DF

For Official Use
Insolvency Section Post Receipt

1990-9-11 12.00 PM

5091058

BURMANS LIMITED

IN THE MATTER of the Insolvency Act 1986

BURMANS LIMITED

On the 4TH JUNE, 19 90 the date of the (2) [administration order]
[the Administrative Receiver's Appointment] [resolution for winding up] [opinion
formed by the liquidator under Section 86 of the Insolvency Act 1986].

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form

1 (4) DAVID RHYS BEVAN

31 (5) 36 LANDOR ROAD
REDDITCH
WORCESTERSHIRE B98 7QR

make oath and say that the several pages exhibited hereto and marked

are to the best of my knowledge and belief a full, true and complete statement as to
the affairs of the above named company as at 4TH JUNE 19 90, the
date (3) [REDACTED] [of the appointment of the Administrative
Receiver] [REDACTED]. I formed the opinion that the company
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

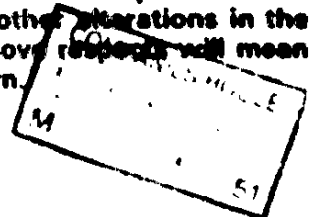
and that the said company carried on business as

Sworn at in New York City
 6. on June 3, 1941
 Date 31st August 1941

Before me

MAURICE L. KERR
A Solicitor or Commissioner of Oaths

Before swearing the affidavit the Solicitor or Commissioner is particularly requested to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will need to be re-sworn.



A—Summary of Assets

Assets

Assets specifically pledged —

DEBTORS

GROSS BOOK DEBTS

LESS SPECIFIC BAD DEBTS AND OUTSTANDING CREDIT NOTES

LESS MONIES DUE TO KELLOCK LIMITED UNDER A DEBT DISCOUNTING AGREEMENT

FIXED ASSETS:

LEASED PLANT & EQUIPMENT -

i) Three items of leased plant
LESS amounts due to leasing company
on settlement of lease
Surplus on Disposal

ii) Fourteen items of leased plant, equipment
and software
LESS amounts due to leasing companies on
settlement of leases.

Deficit on disposal

Transfer deficit on disposal to non
preferential claims

Assets not specifically pledged:

FIXED ASSETS

PLANT & MACHINERY

FIXTURES & FITTINGS

INTERNAL TRANSPORT

LOOSE TOOLING

MOTOR VEHICLES

COMPUTER HARDWARE

OFFICE EQUIPMENT

STOCK & WORK IN PROGRESS

CASH AT BANK

Estimated total assets available for preferential creditors

W. J. Butler

Signature

Date

30.5.90.

Book Value £	Estimated to Realise £
1750567	
(157502)	
1593065	
(1214694)	
378371	378371
77791	80000
	(60888)
	19112
273228	61500
	(204577)
	(123077)
	123077
	NIL
981150	900000
185171	NIL
9541	7500
313272	30000
21081	15000
57196	15000
14414	2000
1581825	969500
1432767	375000
89545	89545
£	1331528

• A1—Summary of liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	1831528
Liabilities		
Preferential creditors:—	£	
DHSS - NATIONAL INSURANCE	33203	
INLAND REVENUE - PAYE	32497	
ARREARS OF PAY - HOURLY PAID PAYROLL EARNED W/E.25.5.90	45419	
ARREARS OF PAY - EXECUTIVE PAYROLL FOR MAY 1990	10344	
ARREARS OF PAY - HOURLY PAID OUTSTANDING BACK PAY	6865	
ACCRUED HOLIDAY PAY	132703	
H.M. CUSTOMS & EXCISE - VAT	36890	
		297921
Estimated deficiency/surplus as regards preferential creditors	£	1533607
Debts secured by a floating charge:—	£	
ADWEST GROUP PLC	497497	
TEAMPACE HOLDINGS LIMITED	884000	
		1381497
Estimated deficiency/surplus of assets available for non-preferential creditors	£	152110
Non-preferential claims:—	£	
TRADE CREDITORS	1500421	
TEAMPACE RETIREMENT & DEATH BENEFIT SCHEME	372209	
OTHER PAYROLL DEDUCTION CREDITORS	10402	
INLAND REVENUE - INCOME TAX	142412	
DEFICIT ON DISPOSAL OF LEASED PLANT & EQUIPMENT	123077	
CANCELLATION CHARGES IN RESPECT OF OPERATING LEASES	185021	
REDUNDANCY LIABILITY	650000	
PAYMENT IN LIEU OF NOTICE LIABILITY	500000	
		3483542
Estimated deficiency/surplus as regards creditors	£	(3331432)
Issued and called up capital:—	£	
ORDINARY SHARES OF 100p EACH	7725	
DEFERRED SHARES OF 100p EACH	772517	
		780242
Estimated total deficiency/surplus as regards members	£	(4111674)

Signature

Date

20.5.90

SCHEDULE B - COMPANY CREDITS

PRESIDENTIAL CREDIT

NAME OF CREDITOR OR CLAIMANT	ADDRESS (with postcode)	AMOUNT OF DEBT	DETAILS OF AMT SECURITY HELD BY CREDITOR	DATE SECURITY GIVEN	VALUE OF SECURITY
U.S.S.	Liability due on May 1990 payrolls.	33,203			
DELANO REVENUE	Liability due on May 1990 payrolls	32,497			
193 HOURLY PAID EMPLOYEES	Arrears of pay in respect of week ending 25th May 1990.	45,419			
9 EXECUTIVE STAFF	Arrears of pay in respect of May 1990 salary payroll] delayed.	10,344			
193 HOURLY PAID EMPLOYEES	Arrears of pay in respect of May 1990 pay award back pay.	6,865			
246 EMPLOYEES	Accrued holiday pay.	132,703			
M.H. CUSTOMS & EXCISE	V.A.T. liability for the months April & May 1990	36,890			

W. J. P. ...

SIGNATURE

[Signature]

DATE

23 8 90

STATEMENT 1 - CREDITORS

SECOND CREDITORS

NAME OF CREDITOR OR CLAIMANT	ADDRESS (with postcode)	AMOUNT OF DEBT £	DETAILS OF AMT SECURITY HELD IF ANYTHING	DATE SECURITY GIVEN £	VALUE OF SECURITY £
RELLICK LIMITED	Abbey Gardens, 4 Abbey Street, Reading, Berkshire RG1 3BA	1,214,694	Bank debts assigned under an invoice discounting agreement.	01.06.89	1,595,865
ARMIST GROUP PLC	Headley Road East, Headley, Reading, RG5 6SN	497,497	First floating charge over the assets of the company.	31.03.87	1,533,007
TEMPAGE HOLDINGS LIMITED	Imperial Way, Watford, Herts WD2 4GU	804,000	Second floating charge over the assets of the company.	22.05.87	1,036,110

W. J. P. J. P.
 SIGNATURE 

DATE 10.8.90

STANDARD 8 - COMPANY CREDITING

SECURED CREDITORS - LEASE AGREEMENTS

NAME OF CREDITOR & CLAIMANT	ADDRESS (with postcode)	AMOUNT OF DEBT	DETAILS OF ANY SECURITY HELD BY CREDITOR	DATE SECURITY GIVEN	VALUE OF SECURITY
LAND MOUNTAIN LEASING LIMITED	121 Hagley Road, Edgbaston, Birmingham, B16 8AL	17,500	Re-conditional Lunsden Rotary Table Surface Grinding	31.12.89	12,000
WILLOW AND WILLOW LEASING LIMITED	121 Hagley Road, Edgbaston, Birmingham, B16 8AL	19,705	Single Axis Test Rig	31.12.89	13,000
WILLOW AND WILLOW LEASING LIMITED	121 Hagley Road, Edgbaston, Birmingham, B16 8AL	27,866	2 x Edro Hydraulic Presses	31.12.89	20,000
SECURITY PACIFIC FINANCE LIMITED	1st Floor Sun Life House, 84-103 Queens Road, Reading RG1 4AF	13,551	Elastomer Test Rig	05.04.88	5,000
SPA LEASING (UK) LTD	The Quadrangle, Imperial Square, Cheltenham, Gloucestershire GL50 1PZ	2,716	Powerbrush 75 Waste Compactor	21.02.87	3,000
WILSON LEASING LIMITED	Warford Court, Theagon Street, London EC2N 2BJ	1,799	Telephone Start Box	20.06.88	N/A
WILSON LEASING LIMITED	Pyramid House, Frimley, Camberley, Surrey GU10 5SG	52,292	Dish containing Aerosol Business Management software	01.06.87	N/A
WILSON LEASING LIMITED	2, Theagon Street, London EC2N 2BP	36,343	A.M.T. 5 Station Rotary Transfer	14.10.86	500
WILSON LEASING LIMITED	2, Theagon Street, London EC2N 2BP	60,666	2 x CNC Machining centres + 1 x CNC Lathe	16.01.89	80,000
WILSON LEASING LIMITED	121 Hagley Road, Edgbaston, Birmingham, B16 8AL	13,666	Lincoln Gas Engine Super Scrubber	06.01.88	12,000
WILSON LEASING LIMITED	14, City Road, London EC1V 1JZ	14,339	2 x Tail Lift Trucks	06.10.88	16,000
WILSON LEASING LIMITED	Central Buildings, 211 Deansgate, Manchester, M3 3JL	70	2 x Car Telephone System	26.09.88	N/A

SIGNATURE

for Bickel

E. Peters

[Signature]

DATE

10.11.90

STATE 8 - UNITED STATES

DATE CREATIONS: 10/1

NAME OF CREATOR OR CLAIMANT	ADDRESS (with postcode)	AMOUNT OF DEBT	DETAILS OF ANY SECURITY HELD BY CREATOR	DATE	VALUE OF SECURITY
A B WARD & CO LTD	:72, Lane Four Street, Birmingham B19 3E.	7,371			
A T JAMES ON & CO LTD	:Heddes Brook Road, Bickersfield, Wolverhampton.	5,137			
A B B PILLAY	:249, Green Road, Clapton. GS1 2SN.	1,709			
ANDERSON & SONS LTD	:Unit 3, Spring Road, Crawford Street, Southwick. M6 2BT.	112			
ANDERSON DEVELOPMENTS LTD	:Edwin Avenue, New Fern Ind.Est., Eddisbury. WY11 7NA.	304			
ANTHONY COMPUTER SUPPLIES	:Heron House, Watley-in-Arden, Solihull. B95 5NA.	176			
ARMIL LTD	:Alport House, Bridgewater Road, Mabley. M60 3EN.	79			
ARMSTRONG BROWN INSTRUMENTS	:P.O.Box 17, Haywards Avenue, West Hampstead. W2 7ET.	130			
ARMSTRONG ELECTRICAL SERVICES	:1, Christleton Court, Moor Park, Buncorn, Cheshire. WY7 3NA.	87			
ARMSTRONG RETAILING SYSTEMS LTD	:Unit 39, Raven Business Park, New Hall Road, Ryde. PO11 2AG.	2,775			
ARMSTRONG REP. TECH. LTD	:2, Penroy Drive, Gully Ind.Est., Gully, Leicester. LE2 3EG.	1,065			
AS/PROBART	:Unit 27, Longford Road, Quench, Staffs. WS11 3NE.	29			
ASCO PROPERTIES LTD	:International House, Central Trading Estate, Slough. RG8 4BB.	51			
ALAN OVERMAN	:Unit 23, Malvern Road, Timpitich Trading Est., Cheltenham. GL51 9PL.	419			
ALFRED TRANSLATIONS LTD	:Elmgarth, 71, Friary Hill Road, Burnt Green, Worcestershire. B45 8JX.	432			
ALEX LAMME FACTORIES LTD (Aurora Electrical)	:72, Willoughby Lane, Tottenham, London. W7 6SS.	85			
ALEX LAMME FACTORIES LTD (Excelsior Security)	:Boswell House, Boswell Road, Bury, Cheshire. M16 7NN.	2,248			
ALEX LAMME FACTORIES LTD (Gregorys Recruitment)	:Boswell House, Boswell Road, Bury, Cheshire. M16 7NN.	2,170			
ALEX LAMME FACTORIES LTD (Jet Black Ltd)	:P.O.Box 38, Bury, Cheshire. M16 7NE.	112			
ALLEN INDUSTRIAL SERVICES	:Boswell House, Boswell Road, Bury, Cheshire. M16 7NN.	74			
ALLEN TECHNICAL PUBLICATIONS LTD	:P.O.Box 63, Buncroft Way, Bradford. BD9 9ZL.	3,123			
ALF ALFORD LTD	:27-29, Canal Place, Wilbury Way, Mitcham, Surrey. GU3 0SL.	86			
ALFRED INSTRUMENTS LTD	:50, Cato Street, Brighton, Sussex. BN1 4TS.	421			
ALFRED INSTRUMENTS LTD	:London Road, Poppleford, Cambridge. CB2 4EF.	2,732			
ALFRED INSTRUMENTS LTD	:P.O.Box 6, Singley, West Yorkshire. WF6 2N.	48			
ALFRED (STOCKHOLM) LTD	:Rufford Road, Sharncliffe, West Midlands. B77 7EE.	13,248			
ALFRED (STOCKHOLM) LTD	:46, Northfield Road, Cuckridge, Birmingham. B39.	4,132			
ALFRED LTD	:St. Anne's Road, Millthorpe, West Midlands. B713 1BN.	9,509			
ALFRED LTD	:Barnleigh Trading Estate, Blowers Green Road, Dudley.	141			
ALFRED LTD	:Unit 3, Woodstock Road Ind.Est., Barnimster, Wiltshire. BA12 9NN.	2,543			

my father

[Signature]

SIGNATURE

DATE So. 1. 90.

SCHEME 8 - COMPANY CREDITORS

TRADE CREDITORS - TC/C

NAME OF CREDITOR (or CLAIMANT)

ADDRESS (with postcode)

AMOUNT
OF DEBT

DETAILS OF ANY SECURITY HELD BY CREDITOR

9-
CNC

APPLIED CHEMICALS LTD

ART PLUMBING & BUILDING SERVICES

ARTWORK LTD

ARTIST LAMPAE LTD

ARTISTING FASTENINGS LTD

ASPHALT BATES LTD

ASPHALT & IRON LTD

ASSOCIATED TYPE SPECIALISTS

ASTRA TRAINING SERVICES LTD

ATLAS WALL LTD

AUGUST EXCELS (MIDDLETON)

AUGUSTEX (UK) LTD

AURA INTERNATIONAL LTD

AURA INDUSTRIAL POLYMERS LTD

B & L DEVELOPMENTS LTD

B P OIL LTD

B BOND

B & T REPAIRS

BACON'S BAKERY LTD

BALANCE LTD

BALCH CASTINGS LTD

BALCH HANGLING LTD

BARNETT THREE-SIDES CO

BARTHOLOME INDUSTRIAL SERVICES

BARTHOLOME SERVICES LTD

BAS CASTINGS

BCT (BPPED) LTD

BEACH BROTHERS

BELL & HANCOCK LTD

BESSEY IRON FUSING LTD

:Applied House, Wilsons Lane, Country, CV6 4JA.

:27, Broad Meadow Close, Kings Norton, Birmingham.

:Hebel Street, The Meadows, Nottingham. NG2 3ED.

:Alton Park, Grantham, Lincs. NG33 9SR.

:Clough Road, Halli, North Netherfield. NG6 7PL.

:Crown Works, 10 Biscuit Street, Birmingham. B5 7AP.

:Lodge Lane, Birmingham. B1 3JF.

:Eastern Avenue, Lichfield, Staffs. WS13 6HR.

:Middlemore Road, Handsworth, Birmingham. B21 6BT.

:P.O. Box 6, Station Street, Barlaston, West Midlands. B51D 8HL.

:Talsar 71, Postfach 100310, S&Z Wilbert 1, West Germany.

:Import No.1 Building, Parker Avenue, Felixstowe, Suffolk. IP11 6HF.

:Waterloo Road, Bifford on Avon, Warwickshire. CV3 4JH.

:Bradford on Avon, Wiltshire. BA15 1AA.

:Jeps House, Davis Road, Chessington, Surrey.

:1P House, Brookmore Way, Hemel Hempstead, Herts. HP2 4L.

:6, Fabricius Avenue, Braubach, Herts. MK9 8HR.

:134, Brearley Street, Muckley, Birmingham. B19 3LJ.

:Newfield Road, Oldbury, West Midlands. B69 3ET.

:18 New Park Road, Jubilee Way Business Est. Mableton. SA19 3TU.

:William Boulton Works, Portway Road, Incebury, West Rids.

:Great Barr Industrial Estate, Austin Way, Birmingham. B42 1BU.

:70, Cape Hill, Sarnwich, Wrexham, West Midlands. B46 4PS.

:219, Ruarigton Lane, Ruarley, Birmingham. B13 8HT.

:57, Victoria Road, Piss, Norfolk. IP22 3JH.

:Shurf Road Industrial Estate, Panton, Nottinghamshire. NG16 6LE.

:Pembroke House, Thompsons Close, Harpenden, Herts. AL5 4QZ.

:Unit 3, Bond Street, West Bromwich, West Midlands. B70 7BU.

:Oldbury Road, West Bromwich, West Midlands. B70 9NR.

:St. Paul's Road, Incebury, West Midlands. B53B 8RZ.

630

45

436

2,767

248

132

697

379

300

4,321

70,156

34

1,206

2,496

218

4,458

258

269

146

16

17,93

522

23

1,813

138

1,040

68

627

429

10,414

SIGNATURE

DATE 26.8.90

STATEMENT 8 - COMPANY CREDITORS

THIRD CREDITORS: 12/1

NAME OF CREDITOR OR CLAIMANT	ADDRESS (with postcode)	AMOUNT OF DEBT £	DETAILS OF ANY SECURITY HELD BY CREDITOR	DATE SECURITY CREATED £	VALUE OF SECURITY £
BESTWELL SEALS LTD	:202-208, Bath Road, Slough, Berkshire. SL1 4DP.	710			
BFI MOTOCAR LTD	:Birmingham District, Montague Street, Birmingham. B9 6AA.	504			
BIRNEY & SONS LTD	:12, Louisa Street, Birmingham. B1 2DB	2,626			
BIRMINGHAM CITY COUNCIL	:City Treasurer's Dept., P.O. Box 5, 120 Edmund Street, Birmingham. B3 2EJ.	35,072			
BIRMINGHAM BAL CO LTD	:Unit 3 Prior Estate, Electric Avenue, Witton, Birmingham. B6 7JJ.	142			
BIRMINGHAM AUTOMATIC SERVICES LTD	:Union Road, Oldbury, Warley, West Midlands. B69 3X.	40			
BIRMINGHAM SHIPPER & CYCLE CO LTD	:235, Ichfield Street, Hackley, Birmingham. B10 4DJ.	35,091			
BIRMINGHAM & SOUTH STAFFS. DRILLING CO LTD	:16, Kingsland Road, Birmingham. B44 8AA.	103			
BLANCHARD MERO LTD	:Honey Street, Macclesfield Cheshire. SK11 7BH.	52,057			
BOLLHOFF FASTENINGS LTD	:The Millenhall Est 40, Millenhall. M13 2BN.	5,740			
BORCHERS & PARKER LTD	:Mottings Road, Macclesfield, Cheshire. SK13 4AF.	214			
BORWELL STEEL SERVICES LTD	:57, Bradford Street, Macclesfield, West Midlands. M61 3UU.	618			
BOSCHBY LTD	:All Saints Road, Wednesbury, West Midlands. B610 9JA.	16,556			
BREAN EUROPE LTD	:Ridgeway, Iwer, Buckinghamshire. MK9 9JJ.	1,009			
BRELLAN ENGINEERING CO LTD	:Cape in Industrial Estate, Lichfield Road, Tamworth. B76 7TA.	277			
BRETHLE STREET MOTORS	:15-16C, Bristol Street Birmingham. B5 7AL.	217			
BRETTEN DESIGN BAR LTD	:Bloodfield Road, Tipton, West Midlands. B70 9EP.	27,703			
BRETTEN FUEL CO LTD	:Union Road, off Roman Lane, Oldbury, Warley, West Midlands. B69 3L.	232			
BRETTEN GAS PLC	:P.O. Box 12, 5, Wharf Lane, Solihull. B91 2JP.	16,441			
BRETTEN GREEN CO LTD	:National Accounting Centre, P.O. Box 6, Worsley, Manchester. M28 4LS.	233			
BROOKHILLS PAPER	:Forrest Road, off Ludbrook Road, Wednesbury, West Midlands. B610 7LB.	17			
BUL ENGINEERING LTD	:Station House, Stafford New Road, Altoncham, Cheshire. WA14 1BU.	216			
BY RELATING LTD	:31, Ling Road Trading Estate, Slough. SL1 4ST.	1,769			
BYERLEY LTD	:Pulborough Road, Science Park, Univ. of Warwick, Coventry. CV4 7NS.	74			
CAFFY (LEICESTER) LTD	:P.O. Box No. 11, Jubilee Road, Letchworth, Herts. SG6 1BU.	2,120			
CAFFY (NOTED KINGS) LTD	:P.O. Box No. 217, London. SE3 2EO.	123			
CADRESE SEATING (NEDLANDS) LTD	:Unit 20, Stetchford Ind. Est., Lyndon Road, Stetchford, N'ham. B33 6BU.	304			
CAP PRODUCTIONS LTD	:The Crescent, Hackley, Birmingham. B18 5AL.	3,499			
CBS RECORDS LTD	:Lapin Works, Worcester Road, Kidderminster, Worts. B710 1JR.	1,940			
CBS WILLIAMS ENGINEERING CO LTD	:Gryphon Ind Est., 78, Norton Road, Handsworth, Birmingham. B20 3DB.	10,709			

my father

my father

SIGNATURE

DATE 26.8.90.

SCHEDULE B - COMPANY CREDITORS

THIRD CREDITORS TO/A

NAME OF CREDITOR OR CLAIMANT	ADDRESS (with postcode)	AMOUNT £	DATE SECURITY HELD BY CREDITORS GIVEN	VALUE OF SECURITY
C L A TOOLS LTD	Henry Street, Hampton, Warwickshire. CV11 5SD	1,137		
C M T INDUSTRIAL SUPPLIES	Garretts Lane, Cradley Heath, Warley, West Mids. B64 5SE	1,169		
C M INDIAN & CO LTD	Bullock Street, West Bromwich, West Midlands. B70 7NE	905		
C M VION LTD	Sulby, Nr. Melford, Northampton. NN6 7EZ	46		
C & H ENGINEERING CO LTD	9, Barr Common Road, Aldridge, West Midlands	1,270		
CALIB TECHNIQUES LTD	Three Trees Wharf, Wilcan Street, Middlesbrough, Cleveland TS2 1JR	602		
CALIB GAS LTD	Rockyard Road, Ellesmere Port. L65 4EG	112		
CANNON INTERIORS LTD	Highlegate, White Land Estate, Worcester, Lancs. LA5 3BU	49		
CANNON (UK) LTD	Canon House, River Road, Wallington, Surrey. SM6 0AL	32		
CAPITOL CHEMICALS LTD	1, Super Horse Lane, London. E15 2QH	5		
CASTLE PACKAGING LTD	Rock Lane, Walsall. WS1 2JG	54		
CEAMLESS LTD	Dixon Street, Wolverhampton. WV2 2BT	2,214		
CEETAM LTD	1, Napier Road, Bedford. MK14 0AH	1,070		
CENTRAL BUILDING SERVICES LTD	Mountside, Melton Road, Greatworth, Nr. Banbury, Oxfordshire	1,102		
CENTRAL TRAINING GROUP	Robert House, 115, Hurst Street, Birmingham. B5 4SF	144		
CHMS MAIN CARRIER EXPRESS	70-71, The Green, Kings Norton, Birmingham. B36 8BU			
CITY OF BIRMINGHAM	Income Section, 120, Edmund Street, Birmingham. B2 3ES	47		
CLEANING CONTRACTORS LTD	51-53, Alcester Road South, Birmingham. B14 7QJ	1,115		
CLEANSEEP LTD	Cleavesmoor House, The Square, Feculham, Redditch. B96 9AB	47		
CLENTILL ENGINEERING CO LTD	1029, Yardley Wood Road, Birmingham. B14 4BU	4,172		
COMPRESSED AIR SERVICES	Unit 59, Northcote Way, Binley Ind Est., Coventry. CV2 2QL	27		
COMPUTER PATENT APPLIES	274 House, Seaton Place, St. Helier, Jersey	14		
CONTROL UNIVERSAL LTD	177, Dutton Walk, Cambridge. CB5 9DF	7		
COUSIN PRECISION CASTINGS LTD	Dracutich Road, Worcester. WR3 7JF	1,110		
COPAL CASTINGS LTD	Leitch Road, Hockley, Birmingham. B21 0AL	8,46		
COVENTRY BALANCING SERVICES	5, Villiers Road, Leicestershire, Leicestershire. DN6 2JH	77		
CRANE ELECTRONICS LTD	Laurell Road, Donwell's Bridge Ind Est., Hockley, Leicestershire	154		
CROWNEX INTERNATIONAL	Units 3 & 4, St Paul's Road, Hockley, Birmingham. B12 4BS			
CROWNELL RUBBER CO LTD	Here View Ind Est., Tazley, Peterborough. PE7 3GS	74		
CROWER PUBLICATIONS LTD	Crower House, London Road, Kingston upon Thames, Surrey. KT16 5AB	45		

My Success


SIGNATURE

DATE 25/5/76

TABLE 6 - COMPANY CREDITORS

TABLE CREDITORS

NAME OF CREDITOR (or CLAIMANT)	ADDRESS (with postcode)	AMOUNT OF DEBT	DETAILS OF AMT SECURITY HELD BY CREDITOR	DATE SECURITY GIVEN	VALUE OF SECURITY
D A STUART OR CO LTD	Lincoln Street, Wolverhampton, West Midlands. W010 0BZ.	7,151			
DAPP HYDRAULICS LTD	Beckley Mill Close, Walsall.	144			
BATHING TOWEL & GUNGE LTD	1000 Lane, Welton, Wethersfield. W07 3BQ.	1,323			
BAXTER LTD	Commercial, Cleobarton, West Yorkshire. W019 4L0.	97			
DE LA PERA OIL LTD	Barcourse Road, Perth, W05. W010 2B0.	421			
DEMO AIR LTD	P O Box 11, Waller Road, Hereford. W04 9SJ.	252			
DEPTEND ELECTRICAL SERVICES LTD	230, Highgate Road, Birmingham. B12 0B3.	1,376			
DES CHEMICALS	Unit 16, Central City Trading Estate, Red Lane, Coventry. CV4 5BT.	57			
DESIGNER BUILDERS LTD	319, Edgware Road, Colindale, London. W09 4BB.	404			
DEMLIN LTD	Royce Close, West Parkway, Andover. SP10 3TS.	543			
DEL DECONTAMINATE (UK) LTD	Orbital Park, 17000 Great South West Road, Merton. TW4 6JS.	427			
DELMOND TOWELS LTD	Iron Road, Greet, Birmingham. B11 2B6.	1,200			
DELAISTE (UK) LTD	18, Ansdale Avenue, Huddersley Road, Surrey. KT10 0BA.	2,478			
DECTAPHONE CO LTD	Regent Square House, The Parade, Loughborough Spa. CV12 4SF.	333			
DEFTY SEALS LTD	Aschurch, Tisbury, England. GU20 0S5.	1,307			
DE G. N. HART	41, Grange Hill Road, Kings Norton, Birmingham. B30 0BF.	1,000			
DELL SERVICE LTD	23 & 29 Albert Road, Warley, Surrey. W06 7AB.	2,370			
DELMOND TOWEL LTD	Brookside Works, Middleton St George, Barlingham, Co Durham. BL2 1JA.	2,108			
DECT CELLULAR PLC	9-13, Lower Addiscombe Road, Croydon. CR0 4PA.	115			
DEMO & CO LTD	Island Works, Walpole Road, Nuneaton, Birmingham. B21 0BS.	1,455			
DE S H BOWLES & CO	1000 Lane, Milton, Birmingham. B6 7AB.	35			
DE V. WILSON LTD	2000 Lane, Milton, Warwickshire. CV7 0BB.	61			
DEWITT SAN SERVICES LTD	Units 50 & 51, Arthur Street, Lakeside, Rotherham. S60 0BT.	121			
DEWITT & SON LTD	Exton Street, Sheffield. S1 4XZ.	252			
ELECTROCHEMICAL INDUSTRIES CO LTD	High Street, Oadby, Leicester. LE2 5SE.	1,300			
ELAND-PAT INCHORE TOWELS LTD	Elliot Works, Vistaria Road, London. W08 0BQ.	144			
ELLSOM CLOTH COMPANY LTD	Harlem Mills, Harlow, Bishops, West Yorkshire. W016 1JU.	422			
ENERGY BEAMS LTD	Unit 5, Jacobson Trading Est., Both Road, Manchester, Stroud. GL5 3ET.	154			
ENGINEERING EMPLOYERS M. H. H. ASSOCIATION	Unit 5, James's House, Frederick Road, Birmingham. B15 1JJ.	10			
ENST MEMPHIS LTD	Merchell's Business Centre, 31 Bellam Street, Birmingham. B7 0BB.	59			

W. J. Butler

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SCHEME 1 - COMPANY CREDITORS

THIRD CREDITORS: 12/6

NAME OF CREDITOR OR CLAIMANT	ADDRESS (with postcode)	AMOUNT OF DEBT £	DETAILS OF ANY SECURITY HELD BY CREDITOR	DATE OF SECURITY CREDIT	VALUE OF SECURITY £
EUROPEAN TECHNICAL EQUIPMENT LTD	Lee Mill Ind Est., Ivybridge, Devonshire. PL21 9LL	37			
EUROTECHNICAL	4, Humberidge Road, Huddersley, Warks. BA14 5SS	190			
F P WILLS LTD	Herwick House, Tyeley Lane, Birmingham. B11 3PL	2,483			
F P WILLS LTD	Herse Road, North House Road, Redditch, Warks. B96 9PL	97			
FACILITY SERVICES (CONSULT) LTD	1522, Pershore Road, Sturcheley, Birmingham. B30 2BH	2,139			
FEDERAL GAMES LTD	Brick End Park, Ashley Road, St Albans, Werts AL1 5PL	28,051			
FEDERATED TREATMENT SERVICES LTD	Jerran Estate, Harrogate, Wiltshire. HG6 4TP	178			
FERN VAL & GAGE CO LTD	3, Osney Drive, Springfield Ind Est., Braintree, Essex. CM7 7HF	104			
FIRST FAST PACKAGING	Unit 28, The Fort Ind Park, Donlop Way, Chester Road, Castle Bromwich	301			
FLINTWOOD CO LTD	Caston Hill, Welford, Werts. SG13 7HL	695			
FORD INDUSTRIAL PRODUCTS	Ronald Close, Waburn Road, Ind Est., Kempston, Bedford. MK42 7SH	265			
FORUMER PUMPING SUPPLIES	44-51, Stratford Road, Birmingham. B11 1BL	696			
FORUM GEMS LTD	5th, Fallfield Road, Solihull, West Midlands. B92 9AG	450			
FORUM & PIPING	7-7A300 Clones, Box 40, W. South Paris, France	7,911			
FORUM M... (W) LTD	3a, North Gate, Great Yarmouth, Norfolk. NR30 1JE	640			
FREEDOM GAZETTE AG	Hauptverwaltung, 56/57, Burscheid, West Germany	10,022			
FREEDOM GAZETTE AG	Coast Road, Walsand, Tyne & Wear. NE28 9BL	1,296			
G B ENGINEERING SERVICES	345, North Street, Sarnchurch, Birmingham. B40 2DT	640			
G B STEEL MAK	Plantary Road, Walsand, West Midlands. W13 3SH	4,175			
G S F FASTENERS LTD	Midland Road, Barlaston, Walsand, West Midlands. WS10 8JH	1,205			
GARDNER MECHANICAL LTD	P.O. Box 791, Manchester. M60 6AL	7,204			
GARDNER LTD	Spring Road, Ditch, Leicestershire. LE6 1LR	27			
GEC ARMY SERVICE LTD	P.O. Box 88, Sarnchurch, Walsand, West Midlands. B40 2BL	148			
GENERAL LITIGATION LTD	Unit 24-25, Action Park Ind Est., The Vale, London. W3 7NE	699			
GER LUMINARY SUPPORT SERVICES LTD	Quay Road, Gosport, Hampshire. PO12 4LJ	50			
GEROME GORD & CO LTD	Blackrock Road, Walsand, Bedford. MK2 0DS	9,408			
GEROME HILL LTD	Biddings Lane, Bliston, West Midlands. W14 9BL	1,537			
GEROME JAMES & SONS LTD	Wrennes Lane, Brumfield, Sheffield. S18 4PH	438			
GEROME JAMES LTD	Selly Oak, Birmingham	26,204			
GILLS PRESERVE CASTINGS LTD	Unit 9, Greenly Ind Estate, Erdington, Birmingham. B24 8BL	4,468			

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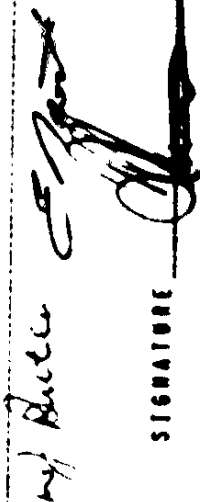
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SCHEDULE 8 - COMPANY CREDITORS

TRADING CREDITORS

NAME OF CREDITOR & CLAIMANT	ADDRESS (with postcode)	AMOUNT £ 200	DATE SECURITY HELD BY CREDITORS	VALUE OF SECURITY STOCK
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INTEGRATED METALLURGY LTD	: Collins Road, Northcote Ind. Est., Newark. DN34 6TF	270		
INTERLINE SYSTEMS LTD	: Estover Road, Plymouth, Devon. PL6 7PS	2,000		
INTERNATIONAL FACTORS LTD (Pressall Ltd)	: P.O. Box 240, Sovereign House, Church Street, Brighton. BN1 3AP	1,120		
INTERNATIONAL FACTORS (Excel) Machine Tools	: P.O. Box 240, Sovereign House, Church Street, Brighton. BN1 3AP	44		
J & B ATTENDON LTD	: 31-45, Station Road, Northfield, Birmingham. B31 3TE	265		
J BISHOP AND COMPANY LTD	: Weaver Trading Estate, Ettongshall Road, Wolverhampton. WV2 2JQ	925		
J E LAITLER LTD	: Bridge End Works, Sapey, Sandwell	169		
J H TOWNS LTD	: 501, North Bricks, Astound Bank, Redditch, Warks. B96 6FF	1,080		
J HILL PRODUCTIONS LTD	: Unit 2, 131, Newer Farm Road, Greet, Birmingham. B11 3AP	4,700		
J J CHURCHILL LTD	: Station Road, Market Bosworth, Leicestershire. CV13 0PS	229		
JAMES HARTER LTD	: 411, Mosley Road, Birmingham. B12 9RT	207		
JAMES LISTER & SONS LTD	: 500 Lane, West Bromwich, West Midlands. B70 6AU	700		
JOSHOP LTD	: 5, The Courtyard, Roman Way, Colleshill, Warwickshire. CV34 9AU	1,500		
JOHN RILEY & SONS LTD	: 192, Alcester Road, Mollinwood, Birmingham. B47 5AH	6		
JONES & SHAPMAN LTD	: Harborough Road South, Leicester, LE3 2LF	516		
KENNETAL EDEKSON UK LTD	: P.O. Box 29, Lingmanford, West Midlands. B16 7AP	70		
KENETH SHAW & CO	: 374 Church Street, Epsfield, Middlesbrough. YO10 6AJ	400		
KIMPTON (LORRICATION) LTD	: Richmond Road, Leeds. LS7 2BT	11,540		
KINGS HARTON ENGINEERING LTD	: Facet Road, Birmingham. B39 9PT	710		
KING TRANSPORT CO LTD	: 1A, Civic House, Fellingstone, Suffolk. IP11 6TX	260		
LANGSING LIME LTD	: Kingsclere Road, Basingstoke, Hampshire. RG21 2AJ	25		
LASER TRANSPORT LTD	: Lydney Industrial Park, Lydney, Wye, Kent. CT21 4LR	179		
LEADING INDUSTRIAL SAFETY CO LTD	: 14, Leas Crescent, Solihull, West Midlands. B92 8PP	2,410		
LEITCH ENVIRONMENTAL LTD	: London Road, Brumhills, Walsall, West Mids. W68 7AP	1,000		
LINDOLLA CHEMICAL LTD	: Lincoln House, Eekman Road, Farnborough, Hants. GU14 7AR	934		
LINDOLLA FLOOR MAINTENANCE	: Lincoln House, Eekman Road, Farnborough, Hants.	84		
LIVEMORE & BRIGHT LABELS LTD	: Whitlodge Lane, Stone, Staffs. ST15 6LT	47		
LOCTITE HOLDINGS LTD	: Hitchwood, Welwyn Garden City, Herts. AL7 1JB	4,400		
LOWLAND HARVEST FACTORS LTD (J. Webb & Sons)	: Smith House, P.O. Box 58, Elmwood Avenue, Feltham, Middlesex. TW13 7QG	741		
LOWLAND PVC LEASING LTD	: 120, Stratford Road, Shirley, Solihull. B40 3BN			

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TABLE 8 - COMPANY CREDITORS

NAME CREDITORS TO/4

NAME OF CREDITOR (as claimant)

ADDRESS (with postcode)

AMOUNT OF DEBT

DETAILS OF ANY SECURITY HELD BY CREDITOR

DATE : VALUE OF SECURITY : SECURITY : CREDIT

LYNET LTD	Tetnalls, Lydney, Glos. GL15 5PT	2,287	
M B S FASHIONS LTD	Boulton Street, Birmingham. B7 6ET	1,445	
M B PRODUCTIONS LTD	Hagland Road, Shirley, Solihull. CV9 4AA	530	
M B T OVERSEAS LTD	Millum Street, West Bromwich, West Midlands. B70 0DE	470	
MID SERVICES LTD	Exile House, Spun Lane South, Sandwich, Kent. ME8 1PA	56	
MIDWEST LTD	Stafford Park 18, Telford, Shropshire. TF3 3PA	1,400	
MIDWAYS (CLIMBED STEELS) LTD	Mill Street, Darlaston, Walsley. WS19 6JZ	140	
MIDWAYS (CLIMBED STEELS) LTD	Islewood Corner, Pentonville Road, London. W1 0EJ	417	
MIDWAY LTD	Farley Road, South Barrow Ind Est., Sandon, Middlesbrough. YO3 5AE	503	
MIDWAY LTD	Medusa House, St. Johns Road, Scarborough, West Midlands. B76 1TS	1,204	
MIDWAY LTD	Boulton Industrial Centre, Lechfield Street, Birmingham. B18 5AU	1,292	
MIDWAY FLUID POWER LTD	Abbey Road, Wrexham Ind. Est., Wrexham, Clwyd	736	
MIDWAY MACHINE TOOL CO LTD	Elton Park Works, P.O. Box 19, Indleigh Road, Ipswich, Suffolk. IP2 0AE	17,400	
MIDWAYSE BRIDGE LTD	Oldbury Road, Walsby, Walsby. B70 9NN	31	
MIDWAY STEELS LTD	124, Manor Road North, Runcorn, Cheshire. CH1 1TH	225	
MIDWAY TRADING LTD	Alpha Tower, Suffolk Street, Birmingham. B1 1TT	171	
MIDWAY & TREN	5 Fisher Street, Newcastle-upon-Tyne. NE6 4LT	2	
MIDWAY WELLS LTD	P.O. Box 251, Arnold House, 36/41, Holwell Lane, London. EC2P 2EG	349	
MIDWAY WELLS LTD	Country Trading Estate, Asha Drive, Coventry. CV3 4FJ	912	
MIDWAY WELLS LTD	Warfield House, 81, Station Road, Warfield, Berkshire. RG7 3TE	226	
MIDWAY WELLS LTD	Unit 1, Tanyard Lane, Ross-on-Wye, Herefordshire. HR9 7NN	3,551	
MIDWAY WELLS LTD	P.O. Box 407, London. W1A 4BT	700	
MIDWAY WELLS LTD	Cannonfield Works, Bulston, West Midlands. B71 6LJ	541	
MIDWAY WELLS LTD	St. Clements Road, Metchell, Birmingham. B7 5AF	1,275	
MIDWAY WELLS LTD	Enterprise House, Bannockley Road, Garretts Green, Birmingham. B33 0SL	692	
MIDWAY WELLS LTD	Unit 3, Boulton Ind. Est., Lechfield Street, Metchell, Birmingham. B18 5AU	600	
MIDWAY WELLS LTD	P.O. Box 10, Exisle, Solihull, West Midlands. CV3 9PZ	157	
MIDWAY WELLS LTD	33, Paradise, Coventry. CV1 2BE	331	
MIDWAY WELLS LTD	Spun Lane, West Bromwich, West Midlands. B70 4BB	654	
MIDWAY WELLS LTD	George Road, Erdington, Birmingham.	19,470	

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NAME OF COMPANY OR INDIVIDUAL	ADDRESS (with post code)	DATE OF VALUE OF SECURITY	SECURITY CODE
PLASTIC SHOPS & GASKETS CO LTD	49-51, Clonall Road, London SE16 6AF	85	
PULFRED LTD	P.O. Box 56, 25, Bridge Road east, Nelson Street City, Warrs AL 1 2JA	85	
POWER WASH SUPPLIES LTD	Unit 1, PMS Ind Est., Farwell Road, Lymington, Stone on Trent ST6 8G	86	
PWD FASTENERS LTD	Unit 10, Renny Close, Wellinham, West Midlands, WY1 1 2Y	87	
PRIERIX STAMPS LTD	Westers Lane, Halesowen, West Midlands B62 9BB	88	
PRESS ORGANISMS LTD	Two Gates Trading Estate, Llanarth, Staffs ST16 1 2AN	89	
PRINCE ENGINEERS LTD	25, Tay Road, Rednal/Hubery, Birmingham B45 0LD	90	
PROFESSIONAL PAINTWORKS LTD	South Quay Plaza, 183, Marsh Wall, London E14 3AP	91	
O TEC WELDING	31, Bonnam Lane, Warburton, Warrington, Lancs WA1 3JA	92	
QUARTER CHEMICAL LTD	Woodchester, 10, Stroud, Gloucestershire GL5 5HT	93	
R A B PRODUCTIONS LTD	Westgate, Aldridge WY8 8BZ	94	
R H COLLIER & CO LTD	38, Stockfield Road, Crofts Green, Birmingham B11 1BU	95	
R S COMPONENTS LTD	P.O. Box 99, Dorby, No. Bucks. MK17 9BS	96	
RAVE RENOX LTD	P.O. Box 99, Park View, 82, Oxford Road, Uxbridge UB8 1 5	97	
RAVTO GASKETS LTD	Lower Road Ind. Est., Chesterton, Newcastle-under-Lyme, Staffs ST5 3 1	98	
RAY CLARE TRAVEL LTD	212, Station Road, Epsom, Middlesex, MK9 7AP	99	
RECLAMATION TOOL SERVICES LTD	118, Farfield Road, Alum Rock, Birmingham B6 3AT	100	
RECO TOOLING LTD	Unit 5, Pedguts Lane, Roms Road South, Redditch, Werts B4 3BA	101	
REDAWELL LABORATORIES LTD	Pest Central Division, Felcourt, East Grinstead, Sussex	102	
RETAILERS LTD	Highlands Road, Shirley, Solihull, West Midlands B4 4 5	103	
RIP HEADERS LTD	P.O. Box 18, Runcorn, Werts WY6N 2JF	104	
RESEARCH LTD	7, Napier Road, Bedford MK41 0DS	105	
RESEARCH LTD	Recol House, Sullington, Leeds LS26 9BS	106	
RESEARCH LTD	Canon House, The Priory, Queensway, Birmingham B4 4BS	107	
RESEARCH LTD	16-20, Lodge Road, Nuthall, Birmingham B18 5PA	108	
RESEARCH LTD	56, Garrison Lane, Bordesley Green, Birmingham B4 4 5	109	
RESEARCH LTD	40-45, Town Street, Birmingham B19 3UJ	110	
RESEARCH LTD	59, Hill Street, Liverpool L8 5SA	111	
RESEARCH LTD	Grantschteinfabrik, Graslitzstr. 14, B204 Mulderrathg. 8 Gera 9	112	
RESEARCH LTD	Green House, Cleveland Road, Metheringham NG2 1B1	113	

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TABLE 3 - COMPANY DETAILS

TABLE CREDITING: 7/1/1

NAME OF CREDITOR OR CLAIMANT	ADDRESS (with postcode)	AMOUNT OF DEBT	DETAILS OF AMT SECURITY HELD BY CREDITOR	DATE OF SECURITY CREDIT
S F F (UK) LTD	Sutton Park Road, Luton, Bedfordshire. LU2 3L.	1		
S H M BUILDINGS (UK) LTD	Commercial Road, Epsworth, Nottinghamshire. NG22 5J5.	57		
S H M COMPUTER CLEANING SERVICES LTD	15, Lincoln Fields, Billingsley, Wigan. WY6 5JH.	221		
SAFE LTD SPECIALISTS LTD	San Street, Diggle, Leeds. LS10 0P.	10		
SAMUEL ROBINSON LTD	Road Road, Leeds. LS10 2E.	290		
SANDERSON KATZER LTD	Headall Road, Sheffield. S9 2SR.	1,525		
SANDWICH LTD	Rever Way, Halesowen, West Midlands. B62 0LZ.	5,025		
SCANDIA LTD	P.O. Box 18, Clacton-on-Sea, Essex. EC2A 3UJ.	2,112		
SCORERS LTD	1st Floor, Maritime House, Seaside Road, Epsom. EC2M 0LZ.	135		
SECURITY EXPRESS GUARDS LTD	Westbourne Road, 17, Westbourne Road, Edgworth, Birmingham. B15 3TH.	6,070		
SEVEN LTD	11, Lower Church Street, Bury, Lancs. BL15 0LZ.	179		
SEVEN TRUCK HIRE	Acacia House, 20, Lime Street, Birmingham. B3 1AU.	3,731		
SHARON EUROPA (UK) LTD	East House, 5, St. James's Terrace, Nottingham. NG1 6PL.	524		
SHIRAZ SPAN LTD	Unit 1, Faber's House, off Healey Road, Selly Oak, Bham. B29 6ET.	621		
SHIRAZ COMMUNICATIONS LTD	Shipton House, Frogmore Road, Hemel Hempstead, Herts. HP3 9TG.	6,704		
SHIRAZ GROUP LTD	23a/24d, Station Road, Kings Heath, Birmingham. B14 7E.	6,956		
SHIRAZ & SON EDUCATION LTD	5, Elstree Gate, Elstree Way, Borehamwood, Herts. SG6 1JH.	697		
SIS COMPUTER MAINTENANCE LTD	Technology House, Ridge Road, Borehamwood. SG6 1JH.	700		
SIXTH SHIP LTD	Volvo Cargo Terminal, Eastfield Road, S. Billingham, Grimsby. DN40 3M.	75		
SIXTH SHIP LTD	Telford Way, Bellingham, Northumberland.	465		
SIXTH SHIP LTD	Berry Hill Ind. Est., Borehamwood, Herts. SG6 1JH.	322		
SIXTH SHIP LTD	Burnley Road, Garretts Green Ind. Est., Birmingham. B3 6EL.	173		
SIXTH SHIP LTD	Piccadilly, near Kingsbury, Tamesworth, Staffs. B79 2EL.	1,900		
SIXTH SHIP LTD	Hollyhead Road, Huddersfield, Yorkshire. HD1 0H.	1,409		
SIXTH SHIP LTD	Arthur Street, Lakeside, Rotherham, Yorkshire. S66 0LF.	21		
SIXTH SHIP LTD	Unit 4, Perwins Road, Kings Heath, Birmingham. B14 6LB.	305		
SIXTH SHIP LTD	Westfield Road, Kings Heath, Birmingham. B14 7ST.	1,413		
SIXTH SHIP LTD	34, Cleveland Street, Birmingham 19.	2,717		
SIXTH SHIP LTD	P.O. Box 12, Thomas Road, Burnley Mill, West Midlands. B75 2J.	54		
SIXTH SHIP LTD	Marlon Road, Hemel Hempstead, Herts. HP2 7E.	712		

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DATE 10.8.90

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TABLE 3 - COMPANY CREDITORS

TABLE CREDITORS 10/14

NAME OF CREDITING OR DEBIT	AMOUNT OF DEBT	DETAILS OF ANY SECURITY HELD BY CREDITOR	DATE SECURITY GIVEN	VALUE OF SECURITY
UNION ORIENTAL LTD	141	Unicorn House, Mubray Drive, Blackpool. FY3 7JH.		
UNITARY PROPERTY SALES LTD	1,466	47, Dover Business Park, May Hall Road, Tinsley, Birmingham. B11 2DQ.		
UNITED ENGINEERING & FORGING	42,541	P.O. Box 29, Sheffield Road, Rotherham. S60 1DA.		
UNITED REAL ENGINEING WHEEL LTD	3,027	Forsey Road, Stafford. ST16 1EA.		
UNIVERSITY OF BIRMINGHAM	4,325	P.O. Box 363, Edgbaston, Birmingham. B15 2TT.		
UNIVERSITY OF NEWCASTLE UPON TYNE	1,242	1, Kensington Terrace, Newcastle-upon-Tyne. NE1 7NU.		
V.T. PLASTICS LTD	82	Southway Grange, Sheffield. S10 3JF.		
WALD BROWN (HE) LTD	2,694	Carltons, 81/82, Northumberland. NE24 1SW.		
WALLENITE PRODS. (UK) LTD	4,022	12, Alston Drive, Bradwell, Abbey Ind. Est., Milton Keynes. MK13 9AA.		
WANDERWELL LTD	1,595	Holkerhead, Berkshire. SL6 4BG.		
WARRINGLOUGH FOUNDRY LTD	5,479	Fort Lane, Jye, Slough. SL3 7JH.		
VIDEOTEC LTD	2,790	P.O. Box 4, New Lane, Havant, Hampshire. PO9 2DB.		
W. CAMMIE WATERMAN	741	66, Hampton Street, Birmingham. B19 6AS.		
W. J. WILD LTD	7,271	P.O. Box 103, Floodgate Street, Birmingham.		
WALTON INTERNATIONAL LTD	77	Pump Lane, Hayes, Middlesex. UB3 3BU.		
WALTON TRIMMALL LTD	381	45, Gravelly Indust. Park, Lyburn Road, Birmingham. B24 8TG.		
WATCO (SALES) LTD	83	Watco House, Portsmouth Road, Guildford, Surrey. GU2 5EG.		
WEBSTER INSTRUMENTS LTD	741	West Newlands Ind. Estate, Swanscombe, Chas. ME17 3BA.		
WESTEC HYDRAULICS LTD	87	Edison Road, St. Ives, Cambridgeshire. PE17 4LZ.		
WEST MIDLAND DIRECTORY OF TRADE & INDUSTRY	138	Queensway House, 2, Queensway, Redhill, Surrey. RH4 1DS.		
WESTHEAD HOTEL	118	Redditch Road, Hemmott, Birmingham. B40 7AL.		
WILKINSON BENNETT MACHINE TOOL CO LTD	6,174	Banner Lane, Coventry. CV4 9EG.		
WILLIAM LEE LTD	11,268	Callywhite Lane, Dransfield, Sheffield. S18 6BU.		
WILLS ENGINEERED PULVERIS	1,494	Dunall Park, Dunall, Bridgwater, Somerset. TA6 4TP.		
WILMOTTE CASTINGS LTD	35,141	Temworth Road, Two Gates, Temworth, Staffs. B77 1EA.		
WILSON ORILLIANT & CO LTD	125	P.O. Box 236, Atlas Street, Fetter Road, Bristol. BS99 7JH.		
WILSON-SMITH (CUTTING TOOLS) LTD	853	Corwood Road, Sheffield. S4 7SD.		
WYVERN MOTORS LTD	218	315, Saffron Lane, Leicester. LE2 6UE.		

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DATE 20.8.90.

OTHER PAYROLL DEDUCTIONS

OTHER PAYROLL DEDUCTIONS

NAME OF CREDITING OR CLAIMANT	ADDRESS (with postcode)	AMOUNT (£)	DETAILS OF AMT SECURITY HELD BY CREDITOR	DATE SECURITY CASH	VALUE OF SECURITY
THE STANDARD LIFE ASSURANCE COMPANY	3 George Street, Edinburgh EH2 7ZJ	102			
STIMMINGHAM HOSPITAL SATURDAY FUND	Cause House, 2 Barnley Road, Birmingham B16 8TE	9.56			
CLIFFORD PENSIONER'S FUND	c/o Burners Limited, Wythall Lane, Kings Norton, B'ham B38 0AB	1,529			
BURNER REVOLVENT FUND	c/o Burners Limited, Wythall Lane, Kings Norton, B'ham B38 0AB	6,043			
REXINGTON COUNTY COURT	13 Church Road, Redditch, Worcestershire B97 4AB	146			
T.G.W.U.	9-17 Victoria Street, West Bromwich	433			
T.M.S.	Oslen Hall, Little Green, Richmond, Surrey TW9 1AU	194			
A.U.E.W.	4 Holloway Circus, Smallbrook Ringway, B'ham B1 1BU	115			
DR. BARNARDUS	Brooklands, Great Cornbow, Walsoken	110			

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DATE 23.8.10

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Bridge House, Infrad Road, Utteridge, Middlesex UB8 3JB
Buck's Tail Building, Gresham Street, Birmingham B1 3BU
New City Court, 20 St Thomas Street, London SE1 9QS
• 17th Floor, "Four" Magazine Road, Colindale, West Midlands B61 3JF
Shipler House, Frogmore Road, Hemel Hempstead, Herts HP3 0TG
• 1st Flr, 1 Dudley Rd., S. Mulesham, West Midlands B63 3NU
Summerlee Road, Garretts Green Ind. Estate, W'ham B33 0SG
No. 11, The Courtyard off Ramey Way, Coleshill, Birmingham B44 3QJ
Kilnham House, Brooklin Road, Seaford, East Sussex BN25 2TU

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SCHEME 3 - COMPANY CREDITS

OTHER NON-PRESENTATIONAL CREDITS

NAME OF CREDITOR & PAYMENT	ADDRESS (with postcode)	AMOUNT OF DEBT	DETAILS OF ANY SECURITY HELD BY CREDITOR	DATE SECURITY GIVEN	VALUE OF SECURITY
TEARPACE RETIREMENT & DEATH BENEFIT SCHEME	c/o Tearpace Holdings Ltd., Imperial Way, Watford, Herts WD2 4AU	372,709			£
INLAND REVENUE	Collector of Taxes, Accounts Office, Darnley Road, Glasgow G20 5TH	142,412			
246 EMPLOYEE	Redundancy liability	650,000			
246 EMPLOYEE	Payment in lieu of notice liability	500,000			

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SIGNATURE

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DATE

12/8/77

Burmans Limited
(In Administrative Receivership)

Administrative Receivers' Report
Issued to the Meeting of Creditors
convened pursuant to Section 48 of the Insolvency Act 1986
and held on Friday 31st August 1990

Introduction and Background Information

The business was founded in 1873 and was incorporated in 1897 as a manufacturer of agricultural products.

In 1955, the business was purchased by the Duport Group. The company was by then specialising in steering gears and engine oil pumps. The business has for many years been associated with the production of such components for the motor and tractor industries.

During the 1970's the company was a dominant force in the UK steering gear industry. In particular, the company was considered as the market leader in the production of steering gears for agricultural and off-road vehicles. In the late 1970's the company took an important decision not to develop hydrostatic type steering gears which were ultimately to become the predominant type of steering mechanisms used in the tractor and off-road vehicle industries.

In 1978, the company was sold to Advest Group plc. In 1981, the company sold its rack and pinion steering gear business to MAL Products Limited which subsequently went into liquidation.

The recession of the early 1980's affected the company badly leading to a significant contraction in size and the closure of its Tipton Works. Employment levels fell steadily over the years from a maximum of around 1,700 during the early 70's, to 1,400 by the late 70's, 910 during 1981, and 302 by 1987. The company's turnover also fell similarly from £25 million for the year ended July 1979 to £17.4 million for the year ended June 1981 and £9 million for the year to June 1987.

Mr W J Butler became the part-time production director during 1983, becoming full time in 1984. In 1987, he was appointed as director and general manager by Advest Group plc. Since 1987, Mr Butler has acted as the company's managing director.

On 31st March 1987, the company was sold to Teampace Holdings Limited for a nominal sum in return for an agreement over the means by which Advest Group would be repaid their inter-company loan account which by this time stood at approximately £5.7 million. The premises were transferred to Advest for their book value of £1.3 million. Burmans Limited was then granted a lease with an option to buy them back at open market value. Teampace Holdings also arranged for the company's debts to be factored through Kellock Limited and this enabled a further sum of £1 million to be paid to Advest, reducing their loan account to £3.4 million. Following a waiver by Advest Group of £900,000, this reduced their loan account to approximately £2.5 million which, it was agreed, would be repaid by Burmans over 3 years and would be subject to accruing interest. Advest were granted debenture dated 31st March 1987 in order to secure the balance of the loan account.

Shortly following the acquisition by Teampace, some of the company's existing contracts with Ford Motor Company increased significantly leading to a rise in turnover for the year ended 30th June 1988 to £10.37 million. In the year to June 1989, this had increased to £12.6 million following new orders won from Leyland Daf and Vauxhall Motors.

To win these new contracts it had been necessary to enhance the company's design team and its research and development facilities as well as strengthen the quality control department. With these new contracts, came an increase in the total labour force to approximately 320.

The directors had committed resources to win these new contracts because they were aware that other existing contracts, in particular the Ford Overhead Camshaft Oil Pump and the Ford Tractor Power Steering Contracts were due to be phased out during 1987 and 1988. However, these contracts were not phased out as expected and account for some of the increase in turnover for the year to 30th June 1989. During the period April to September 1989 and in view of the general uncertainty, the company attempted to acquire the business of Gemmer SA, a similar sized competitor based in Paris which was known to be up for sale.

During the year ended 30th June 1989, the company exercised its option to buy back its premises at £1.8 million in line with a professional valuation. Shortly afterwards, the premises were sold at the same price to Halefine Limited, a wholly owned subsidiary of Teampace Holdings Limited.

Matters which lead to the appointment of the Administrative Receivers

In July 1989, the Ford Motor Company advised the company of its intention to single source the Ford Fiesta Oil Pump from its Spanish supplier after January/February 1990. This, together with the anticipated loss of the Ford Tractor Power Steering Contract and a reduction in the Overhead Cam Oil Pump Contract of approximately 50% lead to a review of staffing levels. Before this review took place, however, political changes in Pakistan lead to a suspension of a contract for the manufacture of steering gear kits for Millett Tractor Company, who are based in Pakistan.

The loss of business as mentioned above can be summarised as follows:-

	Loss of Annual Turnover
	<u>£'000,000</u>
Ford Fiesta Oil Pump (lost)	1.40
Ford Tractor Power Steering (reduction)	1.90
Ford Overhead Cam (reduction)	0.65
Millett Tractor Kit (suspended)	0.27

	£ 4.12

Between August 1989 and November 1989, the directors initiated a feasibility study in order to consider the merits of either moving the business to another site locally or rationalising the Wychall Lane premises, in order to accommodate another business.

In November 1989, the directors started to reduce the staff by 68 as part of a major cost cutting exercise. The company also seriously investigated the purchasing of a similar engineering business with a turnover of £3.8 million. At around this time a budget was produced which incorporated a projected return to profit by June 1990.

On 1st January 1990, Messrs E Neville, P Stone and D Bevan were appointed as directors with specific responsibilities for production, sales and engineering and finance respectively. Hitherto, the company had been run on a daily basis by Mr W J Butler, who reported to the Group's chairman Mr K Shaw and the Group's managing director Mr M Spiers.

During early January 1990, Teampace Holdings initiated a low profile campaign to sell the business. This campaign was unknown to other than Mr Butler.

On 1st February 1990, Mr Butler asked Teampace whether they might consider favourably a management buyout and Teampace indicated that they would. On 20th March 1990, a confidential advert for the sale of the business was placed in The Financial Times. Messrs Neville, Stone and Bevan were informed on 10th April 1990 that the selling campaign had been taking place.

During this period, the company was estimated to be trading at a loss of £120,000 per month, subject to bank interest and rent.

On 10th May 1990, a Board Meeting was held at which Teampace formally invited a management buyout in response to a strategic business plan which had previously been prepared by the directors and submitted to Teampace. Between 17th and 19th May 1990, the directors put forward 3 separate offers for a management buyout to Teampace but, all of these were rejected.

On 21st May 1990, a Board Meeting was convened in Watford. Upon arrival, an agenda was put before the meeting and a copy of the draft Minutes of the meeting. The agenda included a proposal to net off the inter-company balances as at that date between Burmans Limited and all of the other Teampace subsidiaries of £862,478 and for Teampace to pay off Midland Bank and then take a debenture in their stead. The directors were not asked to vote on the resolutions initially but to indicate how they would vote if the resolutions were voted upon. With the exception of Messrs Shaw and Spiers, the remaining directors unanimously refused to consider agreeing to the proposals as formulated. The company's chairman then adjourned the meeting. During the recess, two new directors were appointed, Mrs Spiers and Mr Shaw's secretary Mrs Lannigan. Mrs Spiers and Mrs Lannigan resigned on 22nd May 1990 and Messrs Shaw and M Spiers on 25th May 1990.

When the adjourned meeting was re-convened, the new directors supported Messrs K Shaw and M Spiers in passing the various resolutions. Also, the other directors were informed that the company had been sold to a newly formed shelf company called Picedeep Limited.

On 22nd May 1990, the company granted a debenture to Teampace Holdings Limited and this was registered at Companies House on 25th May 1990.

The directors sought legal and professional advice from both Evershed Wells and Hind and KPMG Peat Marwick McLintock, before formally requesting the appointment of Joint Administrative Receivers.

At 4.15pm on 4th June 1990, Messrs H C Brunt and R Robinson of Kidsons Lacey were appointed as Joint Administrative Receivers over the company by Teampace Holdings Limited. At 10.00am on the following day, a similar appointment was made by Advent Group plc under the terms of their debenture dated 31st March 1987.

Initial Strategy of the Receivers following appointment

The appointments were effectively announced to the staff on the morning of 5th June at a meeting with the Union Officials on site.

During the first two days following our appointment we allowed the company to continue production under our supervision whilst we investigated the possibility of selling the business as a going concern. To ensure that adequate control was maintained over goods inwards and goods outwards, we took steps to double the amount of site security and delegated a member of our staff to supervise the movement of all goods moving on and off site.

Following our initial review we decided that it was necessary to attempt to preserve as much of the business as possible as the best method of maximising the amounts available to the creditors of the company. In particular we recognised that, unless the company continued to trade, the realisable value of the stocks, which had a book value of in excess of £1.4 million, would be minimal. In addition it was considered that the company's debtors may have had substantial counter-claims against the company if the contracted scheduled work was not completed.

To fund ongoing trading, we arranged a new factoring agreement with Kellock Factors Limited. In addition, arrangements were made with the company's major suppliers for continued supplies to the company. Obviously, a number of the suppliers were concerned about supplying to a company in receivership and it was, therefore, necessary to spend a considerable amount of time during the first two weeks meeting these suppliers and agreeing the terms and conditions for their co-operation.

During this time we also met the majority of the company's major customers who were anxious to receive confirmation of continuity of production. Many of these customers use Burmans as their single source of supply and could not resource in the short term. The costs of any loss of production by these customers would have been substantial.

Details of our appointment were circulated to all of Burmans known creditors on 5th June 1990. Included with this circular was a Reservation of Title questionnaire which has formed the basis of our investigation into the validity of these claims. To date a total of 112 claims have been received, of which 13 have been resolved and payments of £126,721 have so far been made in settlement.

As it was not possible to process all of these claims immediately, steps were taken to agree the value of the stock on site subject to reservation of title claims with the suppliers concerned. The estimated value of this stock is £413,810. Shortly after our appointment we were advised by our solicitors, Messrs Edge & Ellison, that the House of Lords was considering the validity of the "all monies" type of reservation of title claims in the case of "Thyssen Edelstahlwerke -v- T M Armour". In the circumstances we could not consider the validity or otherwise of these claims until the judgement was known. A letter explaining the reasons for the delay has been sent to all of the suppliers involved. We are advised that the judgement is expected during the next 5-6 weeks. In the meantime we are still considering the validity of those other reservation of title claims which are unaffected by the Court case, although this has taken somewhat longer to complete than we would have wished.

It is noteworthy that, because of the safety critical nature of the business, and the fact that most supplies are from a single source, it is unlikely that creditors will be involved in the problem of identification which can defeat the validity of many reservation of title claims.

In conjunction with the directors, we drew up an advertisement for the sale of the business and this appeared prominently in the Financial Times on 8th June 1990. The response to the advert was very encouraging and approximately 100 detailed sales packages were sent to those who responded as well as to those people who had already received particulars of the business during March 1990. Those who requested further information were subsequently sent additional particulars of the business including information regarding product costings and the order book projections.

Approximately 25 interested parties attended the company's premises and conducted preliminary investigations into the company's operations and business potential. Unfortunately, despite this relatively high level of interest only 6 of the interested parties advanced the negotiations beyond this original stage. Three of these interested parties progressed to detailed pre-contract negotiations/due diligence investigations. Unfortunately, two of these potential purchasers have now withdrawn. Detailed negotiations are continuing with the third potential purchaser and it is anticipated that this company will make a decision over whether to proceed with its offer within the next two weeks. In the meantime, we are still receiving further requests for information and it is possible that these late enquiries may progress further.

We are of the opinion that a sale of the business as a going concern has been seriously hampered by the potential redundancy and pay in lieu of notice costs, which will be assumed by any purchaser under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 1981. Although 32 employees were made redundant by the company on 13th July 1990, the estimated remaining redundancy and pay in lieu of notice potential liability is in excess of £800,000. In addition, any new purchaser will probably wish to relocate to new premises. The attendant costs of any such move will be significant although Birmingham City Economic Development Unit have kindly indicated their willingness to assist any subsequent purchaser in meeting some of these costs, subject to the operation remaining within the Birmingham City boundary and that an adequate number of employees are retained within the new operation.

Amounts due to the Debenture Holders

The amounts shown as due to the debenture holders at 4th June 1990 were as follows:-

	£
Advest Group plc	697,497
Teaspace Holdings Limited	884,000

	£ 1,381,497

Both of these amounts continue to attract interest at commercial rates.

Amounts due to Preferential Creditors

The amounts shown as due to the preferential creditors at 4th June 1990 were as follows:-

	£
The Collector of Taxes - PAYE	32,497
DSS - National Insurance	33,203
HM Customs and Excise - VAT	56,890
Arrears of pay	62,628
Accrued holiday pay	132,703

	£ 297,921

Prospects for the Unsecured Creditors

The prospects for the unsecured creditors are still unclear but are very poor. The final outcome will depend upon a number of factors such as the liability to suppliers claiming reservation of title over goods supplied and the eventual realisation for the sale of the business. According to the directors' Statement of Affairs, the total of claims from the non-preferential creditors is put at £3,483,542.



H C Brunt and R Robinson
31st August 1990

APPENDIX I

BURMAN LIMITED
(In Administrative Receivership)

**SUMMARY OF RECEIPTS AND PAYMENTS TO DATE, ESTIMATED FUTURE RECEIPTS
AND PAYMENTS AND ESTIMATED SECURITY COVER FOR THE DEBENTURE HOLDERS
AT 24TH AUGUST 1990**

	<u>Receipts & Payments to date</u>	<u>Estimated Future Receipts & Payments</u>	<u>Total</u>
<u>SUBJECT TO FLOATING CHARGES</u>	<u>£</u>	<u>£</u>	<u>£</u>
Book debts (assigned to Kellock - book value £1,733,238)	1,368,418	181,582	1,550,000
Less: due to Kellock Limited including collection fee and accrued interest	(1,307,900)	(-)	(1,307,000)
Surplus as regards Kellock Limited	61,418	181,582	243,000
Advance by Kellock Limited	60,000	(60,000)	-
Cash at Bank	29,359	-	29,359
Plant and machinery, loose tools, fixtures, office furniture and motor vehicles	-	1,500,000	1,500,000
Receivers' trading surplus	288,845	(38,845)	250,000
Stocks and work-in-progress	(126,721)	276,721	150,000
Bank interest	549	-	549
Sundries	801	-	801
	314,251	1,859,458	2,173,709
Less: HP and lease creditors	(-)	(200,000)	(200,000)
VAT paid (recoverable)	(65,026)	65,026	-
Costs of receivership and realisation	(42,500)	(207,500)	(250,000)
	206,725	1,516,984	1,723,709
Amount due to preferential creditors	(123,513)	(174,408)	(297,921)
	83,212	1,342,576	1,425,788
Less: due to Advest Group plc under its first floating charge	(-)	(497,497)	(497,497)
Available for Teampace Holdings Limited under its second floating charge but subject to accruing interest	83,212	845,079	928,291
Less: Teampace Holdings Limited	(-)	(984,000)	(884,000)
Surplus as regards the second debenture holder subject to ongoing interest	£ 83,212	£ (38,921)	£ 44,291
	*****	*****	*****

BURMANS LIMITED
(In Administrative Receivership)

SUMMARY OF RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 4TH JUNE 1990 TO 24TH AUGUST 1990

RECEIPTS

Cash at Bank	£
Book debts	29,359
Advance by Kellock re Receivers' Trading	61,416
Cash sales	1,230,000
Bank interest received	24,231
Sundry receipts	549
	801

	1,346,359

PAYMENTS**Receivers' Trading:**

Materials	388,050
Leasing costs	18,939
Transport	4,932
Postage	407
Utilities	8,967
Net wages	396,047
Import VAT	2,075
Life Assurance	4,772
PAYE and NIC	78,109
Sundry expenses	599

	902,897
Retention of title settlements	126,721
Preferential claims	123,513
Petty cash advanced	5,500
Bank charges	122
Receivers' fees on account	35,000
Advertising	2,368
Union fees	2,000
VAT recoverable	65,025

	1,263,145

Cash in hand	£ 83,212

BURMAN LIMITED
(In Administrative Receivership)

ESTIMATED TRADING ACCOUNT
FOR THE PERIOD 4TH JUNE 1990 TO 24TH AUGUST 1990

	£
Sales	1,748,310
Direct material	566,483
Direct Labour	271,190
	837,673
Gross Profit	910,635
<u>Overheads</u>	
Indirect labour	128,766
Salaries	150,483
Payroll costs	88,439
Indirect materials and services	110,899
Utilities	47,053
General expenses	51,600
	585,240
Operating surplus	325,394
<u>Finance Charges</u>	
Lease finance charges	30,571
Kellock factoring fees	14,073
Kellock current account interest	13,631
Bank charges	137
	58,412
Estimated trading surplus	£ 266,982

BORMANS LIMITED
(in Administrative Receivership)

PREVIOUS FINANCIAL RESULTS

		<u>Audited</u>		<u>Management</u>
	12 mths to <u>30.6.87</u>	12 mths to <u>30.6.88</u>	12 mths to <u>30.6.89</u>	12 mths to <u>31.3.90</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Sales	9,082	10,379	12,631	9,490
Cost of sales	6,277	7,144	8,665	6,626
	-----	-----	-----	-----
Net contribution	2,805	3,235	3,966	2,864
	-----	-----	-----	-----
<u>Fixed Overheads:</u>				
Labour and salaries	1,268	1,417	1,680	1,616
Site costs	462	592	506	427
Plant and machinery	173	187	221	187
General expenses	575	354	476	374
Depreciation	950	583	502	437
	-----	-----	-----	-----
	3,428	3,133	3,385	3,041
	-----	-----	-----	-----
Trading profit/(loss)	(623)	102	581	(177)
Group charges	-	(77)	(74)	(39)
Interest charges and finance charges	(139)	(472)	(562)	(384)
Exceptional expenditure/(receipts)	(1,431)	382	121	(71)
	-----	-----	-----	-----
Profit/(loss) before taxation	(2,193)	(65)	66	(671)
Taxation	(91)	74	(9)	-
	-----	-----	-----	-----
Retained profit/(loss)	(2,284)	9	57	(571)
	-----	-----	-----	-----
Profit and loss account brought forward	636	(1,364)	(1,355)	(1,298)
Profit/(loss) this period	(2,284)	9	57	(571)
Realised revaluation surpluses	284	-	-	-
Tempace loan waived	-	-	-	575
	-----	-----	-----	-----
Profit and loss account carried forward	£(1,364)	£(1,355)	£(1,298)	£(1,394)
	-----	-----	-----	-----

BURNAMS LIMITED
(In Administrative Receivership)

SUMMARISED BALANCE SHEETS

	12 mths to 30.6.87	Audited 12 mths to 30.6.88	12 mths to 30.6.89	Management 11 mths to 31.5.90
	£'000	£'000	£'000	£'000
<u>Fixed Assets:</u>				
Tangible assets	220	2,136	2,092	1,942
	-----	-----	-----	-----
<u>Current Assets:</u>				
Stocks	1,375	1,370	1,370	1,433
Debtors	2,158	2,158	2,670	1,803
Cash in hand	441	---	---	81
	-----	-----	-----	-----
	3,974	3,738	4,573	3,317
	-----	-----	-----	-----
<u>Current Liabilities:</u>				
Creditors	3,252	3,820	4,855	4,114
Bank overdraft	---	---	---	---
	-----	-----	-----	-----
	3,252	3,820	4,855	4,114
	-----	-----	-----	-----
Current assets less current liabilities	722	(82)	(282)	(797)
	-----	-----	-----	-----
Total assets less current liabilities	3,042	2,054	1,810	1,145
	-----	-----	-----	-----
Company loans - Adwest plc	(2,292)	(1,392)	(780)	(488)
- Teampace	(748)	(815)	(1,173)	(896)
	-----	-----	-----	-----
Deferred taxation	(526)	(422)	(375)	(375)
	-----	-----	-----	-----
	(584)	(575)	(518)	(614)
	-----	-----	-----	-----
<u>Capital and Reserves:</u>				
Share capital	780	780	780	780
	-----	-----	-----	-----
Profit and loss account	(1,364)	(1,355)	(1,298)	(1,394)
	-----	-----	-----	-----
	£(584)	£(575)	£(518)	£(614)
	-----	-----	-----	-----

BURMANS LIMITED
(In Administrative Receivership)

STATUTORY INFORMATION

Date of Incorporation: 21st July 1897

Registered number: 53407

Trading Activities: Automotive Component Manufacturers

<u>Share Capital:</u>	<u>Issued and Authorised</u>	<u>Fully Paid</u>
Ordinary shares of £1 each	27,483	7,725
Deferred shares of £1 each	772,517	772,517
<u>Directors</u>	<u>Appointed</u>	<u>Resigned</u>
K R Shaw	31.03.87	25.05.90
M D Spiers	31.03.87	25.05.90
W J Butler	01.04.83	-
D R Bevan	01.01.90	-
E J Neville	01.01.90	-
P J Stone	01.01.90	-
Mrs A Lannigan	21.05.90	22.05.90
Mrs S Spiers	21.05.90	22.05.90

Registered Office and Trading Address:

The company traded from Wychall Lane, Kings Norton, Birmingham, which address served as the company's registered office from 21st May 1990. Prior to that date the company's registered office was Montdore House, 26-30 Highgate Hill, London, N19 5NL.

Auditors:

The company's auditors are Messrs Coopers Lybrand Deloitte, Chartered Accountants of 43 Temple Row, Birmingham, B2 5JT.

Bankers:

The company's bankers are Midland Bank plc who hold 2 debentures dated 13th and 16th January 1989 which were registered on the 25th and 24th January 1989 respectively and which confer fixed and floating charges over the company's assets. The Bank also enjoys a guarantee from Burmans Limited in respect of the Teampac Group's borrowings.



Company No: 53407

The Companies Act 1985
 Private Company Limited by Shares
 Written Resolution
 of the holders of ordinary shares in
BUFMANS LIMITED

Dated: 26 November 1990

WE, the undersigned, being all the Members of the above-named Company entitled to receive notice of and to attend and vote at general meetings of the Company make the following resolution which shall have effect as a Special Resolution and which shall, pursuant to Section 381A of the Companies Act 1985, be as valid and effective for all purposes as if the same had been duly passed at a general meeting of the Company duly convened and held:-

Special Resolution

That the name of the Company be and hereby is changed to
 Suitpull Limited

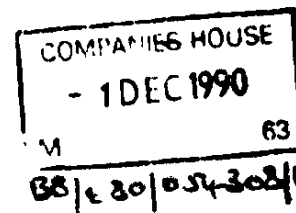


M.D. Spiers

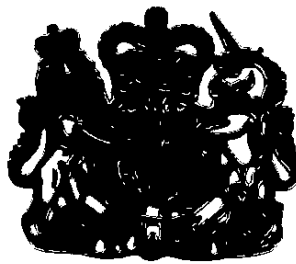
 FACEDEEP LIMITED

K.R. Shaw

 K.R. Shaw
 M.D. Spiers



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 53407

I hereby certify that

BURMANS LIMITED

having by special resolution changed its name,
is now incorporated under the name of

SUITPULL LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 3 JANUARY 1991

P. Bevan
P. BEVAN

an authorised officer

M

Form 38

Rule 3 32 The Insolvency Act 1986

**Receiver or Manager or
Administrative Receiver's
Abstract of Receipts and
Payments****S.38/R**Pursuant to section 38 of the Insolvency Act 1986
Rule 3 32(1) of the Insolvency Rules 1986

To the Registrar of Companies

For official use

*Administrative
Receivership only

~~To the company~~
~~To the members of the creditors committee~~
~~To the appointor of administrative receiver~~

Company Number

53407

Insert full name of
company

Name of Company

SUITPULL

Limited

I/We HEDLEY RLES BRUNT and RONALD ROBINSONof Kidsons Impey, Chartered AccountantsBank House, 8 Cherry Street, Birmingham B2 5AD*Delete as appropriate appointed ~~receiver~~ ~~manager~~ ~~receiver and manager~~ [administrative receiver]* of
the company on

Insert date

4th June 1990

present overleaf ~~my~~ [our]* abstract of receipts and payments for the period from

4th June 1990

o

3rd June 1991

Number of continuation sheets (if any attached)

1

Signed

H C BRUNT

Date

31/7/91

Presenter's name,
address and reference
(if any)

HCB/NAS

Kidsons Impey, Bank House,
8 Cherry Street, Birmingham,
B2 5AD.

For Official Use
Insolvency Section Post Room

Note

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed

Abstract

Receipts		
Brought forward from previous Abstract (if any)	f	p
Cash on hand as at date of appointment	30,583	94
Trading receipts	3,821,561	90
Miscellaneous receipts	3,928	50
Pre-receivership ledger realisations	364,498	69
Receipts due to third party (Hi-Ton Ltd)	767	75
Non-returnable deposit received	5,000	00
Sale of business and assets	1,700,000	00
Bank interest received	53,220	75
Carried forward to [continuation sheet]* delete as appropriate	5,979,561	33
Payments		
Brought forward from previous Abstract (if any)	f	p
Trading payments - materials, consumables, etc	2,877,028	23
Wages and payroll costs	952,938	67
Retention of Title settlements	131,079	45
Miscellaneous payments	2,173	69
Inland Revenue - PAYE	462,810	25
Preferential payments	185,416	29
Debenture Holder - Adwest plc	537,145	94
Bank charges and interest	1,513	51
Factoring charges and interest	137,677	36
Receivers' fees	175,000	00
Receivers' Disbursements	2,025	19
Legal fees	46,014	00
Carried forward to [continuation sheet]* delete as appropriate	5,010,822	58

*delete as appropriate

*delete as appropriate

M

Form 3.6

Rule 3.32 The Insolvency Act 1986

Receiver or Manager or Administrative Receiver's Abstract of Receipts and Payments

S.38/R

Pursuant to section 38 of the Insolvency Act 1986
Rule 3.32(1) of the Insolvency Rules 1986

To the Registrar of Companies

For official use

*Administrative
Receivership only~~*To the company~~~~*To the members of the creditors' committee~~~~*To the appointor of administrative receiver~~

Company Number

53407

Insert full name of
company

Name of Company

SUITPULL LIMITED

(FORMERLY BURMANS

Limited)

X/We HEDLEY CHARLES BRUNT and RONALD ROBINSONof Kidsons Impey, Chartered Accountants,Bank House, 8 Cherry Street, Birmingham, B2 5AD.*Delete as appropriate appointed [~~receiver~~] [~~manager~~] [~~receiver and manager~~] [administrative receiver]* of
the company on

Insert date

4th June 1990

present overleaf [~~my~~] [our]* abstract of receipts and payments for the period from

4th June 1991

to

3rd June 1992

Number of continuation sheets (if any attached)

1

Signed

H C BRUNT

Date

20/7/92

Presenter's name,
address and reference
(if any)

HCB/NAS

Kidsons Impey

Bank House, 8 Cherry Street,
Birmingham, B2 5AD.For Official Use
Insolvency Section Post Room

COMPANIES

22 JUL 1992

M

Note

The receipts and payments must severally be added up, at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed.

Abstract**Receipts**

Brought forward from previous Abstract (if any)	f	p
Amount brought forward	5,979,561	33
Receipts due to third party (Hi-Ton Ltd)	326	61
Insurance premium refund	5,969	24
Pre-receivership ledger realisation	50,863	30
Sundry receipts	500	00
Trading receipts	34,011	78
VAT received	5,101	76
Bank interest received	93,540	04
Carried forward to (continuation sheet)*xxxxxxxxxx	6,119,874	06

*delete as appropriate.

Payments

Brought forward from previous Abstract (if any)	f	p
Amount brought forward	5,071,270	67
VAT paid out	12,010	43
Legal fees	11,796	00
Pre-receivership ledger realisation costs	14,370	00
Receivers' fees	30,000	00
Receivers' disbursements	727	86
Sundry disbursements	204	00
Trading payments - materials, consumables, etc	12,453	86
Bank charges and interest	321	74
Payment to preferential creditor - Inland Revenue	37,289	07
Payment to preferential creditor - HMC & E (VAT)	36,889	81
Payment to Hi-Ton Limited	1,094	36
Carried forward to (continuation sheet)* XXXXXXXXXX	5,228,427	80

*delete as appropriate.



Note

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed

Abstract

Receipts		
Brought forward from previous Abstract (if any)	£	p
Amount brought forward	5,979,561	33
Receipts due to third party (Hi-Ton Ltd)	326	61
Insurance premium refund	5,969	24
Pre-receivership ledger realisations	30,863	30
Sundry receipts	500	00
Trading receipts	34,011	78
VAT received	5,101	76
Bank interest received	93,540	04
Carried forward to [continuation sheet]*xxxxxxxxxx	6,149,874	06
Payments		
Brought forward from previous Abstract (if any)	£	p
Amount brought forward	5,071,270	67
VAT paid out	12,010	43
Legal fees	11,796	00
Pre-receivership ledger realisation costs	14,370	00
Receivers' fees	30,000	00
Receivers' disbursements	727	86
Sundry disbursements	204	00
Trading payments - materials, consumables, etc	12,453	86
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Payment to preferential creditor - Inland Revenue	37,289	07
Payment to preferential creditor - HMC & E (VAT)	36,889	81
Payment to Hi-Ton Limited	1,094	36
Carried forward to [continuation sheet]*xxxxxxxxxx	5,228,427	80

*delete as appropriate

*delete as appropriate

Abstract

Receipts

Brought forward from previous Abstract (if any)

£

Balance brought forward

6,149,874

06

Carried forward to [continuation sheet] (next
Abstract

6,149,874

06

Payments

Brought forward from previous Abstract (if any)

f

P

Balance brought forward

5 | 228,427

80

Retention of Title settlements

9,000

00

Payment to Debenture Holder on account -

Teampace Holdings Limited

440,000

00

Carried forward to [XXXXXXXXXXXX] next
Abstract

5,677,427

80

Certificate Number: MD16863

Insolvency Act 1986, Bankruptcy (Scotland) Act 1985

Regulations 12 and 13 of the Insolvency Practitioners Regulations 1986

Authorised Insolvency Practitioners Certificate of Specific Penalty

Presented to: Court/Accountant in Bankruptcy/Registrar of Companies

For Official Use

Case Reference No:
(delete as appropriate)

Company No:

53407

Full Name of Company or Debtor

Bormans Limited

Nature of Appointment

Joint Administrative Receiver

Name of Surety/Cautioner
and Address of Issuing Office

Royal Insurance (U.K.) Ltd
34-36 Lime Street
London
EC3M 7JE

Expiry Date/Renewal Date

31st March 1993

Full Name of
Principal Office Holder
and Address

R. Robinson
Buchter Phillips & Inaynor
Blackfriars House
Parsonage Gardens
Manchester
M3 2HR

Authorising Body

The Insolvency Practitioners Association

We (the Surety/Cautioner) hereby Certify that the amount of the *(increased) Specific Penalty in respect of the above-mentioned matter shall be in the sum

of £ 2,000,000

*(additional) Premium Payable £

296.25

from 4th June 1990

date of Certificate, to the earlier of the date of

discharge or release, or the date of termination

Signed

[Signature]
for and on behalf of the Surety

Date

20th April 1991

Presenters Name, address and reference

Insolvency Section

Post Room

2861AVW21

2861AVW03

*** Delete as appropriate**

NOTE: FILING INSTRUCTIONS ARE ON THE BACK OF THIS FORM

**Rule 3.32 The Insolvency Act 1986**

**Receiver or Manager or
Administrative Receiver's
Abstract of Receipts and Payments**

Pursuant to section 38 of the
Insolvency Act 1986
Rule 3.32(1) of the Insolvency Rules
1986

S.38/A

For Official Use

To the Registrar of Companies

~~To the Company~~
~~To the members of the creditors committee~~
~~To the appointor of administrative receiver~~

Company Number

53407

Name of Company

Suitpull Limited

I/We H C Brunt

R Robinson

of Bank House
8 Cherry Street
Birmingham
B2 5AD

Bank House
8 Cherry Street
Birmingham, B2 5AD

~~appointed receiver(s) / manager(s) / receiver(s) and manager(s)~~
/ administrative receiver(s) of the company on

4 June 1990

present overleaf my/our abstract of receipts and payments for
the period from

4 June 1992

to

3 June 1993

Number of continuation sheets attached

Signed

Date

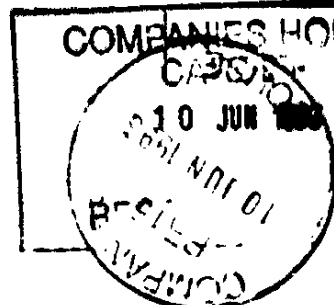
8/6/93

Kidsons Impay
Bank House
8 Cherry Street
Birmingham
B2 5AD

Ref: BU0008/IJG/NAS/SAH

For Official Use
Insolvency Sect Post Room

COMPANIES HOUSE



Note

ABSTRACT

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed

*Delete as appropriate

RECEIPTS		£
Brought forward from previous Abstract (if any)		6140074.00
VAT Refund		41700.70
Bank Interest Gross		30630.10
Trading Receipts		120.00
Carried forward to *continuation sheet/next Abstract		6231297.80
PAYMENTS		£
Brought forward from previous Abstract (if any)		5677427.80
Trading Payments		2741.67
Bank Charges		50.00
Legal Fees		165.00
Specific Bond		200.00
Storage Costs		110.00
Preferential Dividend		35000.70
Receivers Disbursements		140.00
Prof.Claim:Pension Fund		132370.45
Payment-Debenture Holder-On Account-Teampace Holdings		245000.00
VAT Receivable	Limited.	76.50
Carried forward to *continuation sheet/next Abstract		6094334.78

*Delete as appropriate

**Rule 3.32 The Insolvency Act 1986**

**Receiver or Manager or
Administrative Receiver's
Abstract of Receipts and Payments**

**Pursuant to section 38 of the
Insolvency Act 1986
Rule 3.32(1) of the Insolvency Rules
1986**

S.32(1)**For Official Use****To the Registrar of Companies**

- *To the Company
- *To the members of the creditors committee
- *To the appointor of administrative receiver

Company Number

53407

Name of Company

Suitpull Limited

***/We H C Brunt**

**of Bank House
8 Cherry Street
Birmingham
B2 5AD**

R Robinson

**Bank House
8 Cherry Street
Birmingham, B2 5AD**

**appointed ~~receiver(s) / manager(s) / receiver(s) and manager(s)~~
/ administrative receiver(s) of the company on**

4 June 1990

**present overleaf ~~my~~ our abstract of receipts and payments for
the period from**

4 June 1993

to

3 June 1994

Number of continuation sheets attached**Signed****Date 16/6/94**

**Kidsons Impay
Bank House
8 Cherry Street
Birmingham
B2 5AD**

Ref: BUG008/NAS/NAS/SAH

**For Official Use
Insolvency Sect Post Room**



Note

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balances so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed

*Delete as appropriate

*Delete as appropriate

ABSTRACT

RECEIPTS		£
Brought forward from previous Abstract (if any)		6231297.06
VAT Refund		16779.19
Bank Interest Gross		10100.16
Carried forward to continuation sheet /next Abstract		6258275.31
PAYMENTS		£
Brought forward from previous Abstract (if any)		6094254.76
Bank Charges		70.00
Net Interest Paid		1300.37
Legal Fees		3800.00
Corporation Tax		1100.09
Receivers Fees		7560.00
Payment-Debenture Holder		25000.00
VAT Receivable		1925.00
Carried forward to continuation sheet /next Abstract		6136650.12