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The Companies Acts 1862 to 1890
and 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

HAYNES BROTHERS LIMITED ✓

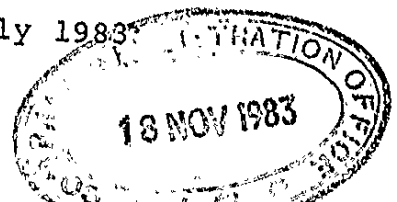
(Amended by Special Resolutions
passed on 2nd April 1965
23rd March 1973 and 18th July 1983)

1. The name of the Company is "HAYNES BROTHERS 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 and take over as going concerns; first, the business of wholesale and retail and manufacturing and furnishing ironmongers, gas, electrical and mechanical engineers, fitters, locksmiths, and manufacturers of and dealers in bicycles, tricycles, velocipedes and otherwise heretofore carried on at Week Street and King Street and elsewhere at Maidstone, in the County of Kent, under the style or firm of "Haynes Brothers", and secondly, the business of bell-hangers, gasfitters, tinmen and brasiers, and otherwise heretofore carried on at Gabriel's Hill, Maidstone aforesaid, under the style or firm of "Pankhurst & Co." and all or any of the assets and liabilities of the proprietors of the said businesses in connection therewith respectively, and with a view thereto to enter into and carry into effect with or without modification, the agreement referred to in clause 3 of the Articles of Association of the Company.

- * (2) To carry on the businesses of motor and agricultural engineers and dealers wholesale, retail and manufacturing iron-

* Amended by Special Resolution passed 18th July 1983



mongers, gas, electrical and mechanical engineers fitters locksmiths bell-hangers and manufacture of cycles, bicycles, tricycles and carriages of all kinds.

(3) To carry on all or any of the businesses of machinists, tool makers, metal foundry, workers and converters, mill-wrights, wire-drawers, tube makers, metallurgists, saddlers, galvanizers, japanners and annealers, enamellers, electro-platers, and painters and packing case makers.

(4) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles, of all kinds which shall be capable of being used for the purposes of any of the above mentioned businesses, or likely to be required by customers of any such business.

(5) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(6) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building on, or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.

(7) To apply for, purchase or otherwise acquire any patents, brevets d'invention, concessions and the like, conferring an exclusive or non-exclusive or limited right to use; or any secret or other information as to any invention 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 this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.

(8) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(9) To construct, carry out, maintain, improve, manage, work, control and superintend any hydraulic works, gas works, electric works, factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in such maintenance, management, working, control and superintendence.

(10) To enter into partnership, or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions or co-operation with any person 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 capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold Shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such Shares or securities.

(11) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, and any rights or privileges which the Company may think necessary or convenient, with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, and stock-in-trade.

* (12) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of the Company or of any other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid

(13) 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, having objects altogether or in part similar to those of this Company.

(14) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(15) 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.

* Amended by Special Resolution dated 23rd March 1973.

(16) To lend money to such persons, and on such terms as may seem expedient, and in particular to customers of, and persons having dealings with the Company, and to guarantee the performance of contracts by members of, or persons having dealings with the company.

(17) 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 of debentures, or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital, and to redeem, purchase, or pay off any such securities.

(18) To draw, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.

(19) To remunerate any parties for services rendered, or to be rendered, in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.

(20) 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.

(21) To sell, improve, manage, develop, exchange and enfranchise, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(22) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "company" in this clause 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 so that the objects specified in each paragraph of this clause, shall except where otherwise expressed in such paragraph be in no wise limited or restricted, by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited. ✓

✓ * 5. The capital of the Company is £415,000 divided into 5,600 Ordinary Shares of £10 each, 400 Non-Voting Ordinary Shares of £10 each, 500 3.5 per cent Preferred Shares of £10 each and 350,000 Variable Rate Preference Shares of £1 each, each with power to divide the Shares in the original or any increased

* Amended by Special Resolutions passed 2nd April 1965 and 18th July 1983

capital into several classes, and to attach thereto respectively any preferential, qualified, special or deferred rights, privileges and conditions.

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 Inscriptions of Subscribers	Number of Shares taken by each Subscriber
Mr. Haynes Vinters Road Maidstone	One
Henrietta J. Haynes Vinters Road Maidstone	One
George Haynes 5 Bower Terrace Maidstone	One
Helen Haynes 5 Bower Terrace Maidstone	One
George Haynes 5 Bower Terrace Maidstone	One
Bernard William Haynes 5 Bower Terrace Maidstone	One

Dated the 25th day of June 1896

Witness to the above signatures

Francis R Howlets
Maidstone
Kent
(Solicitor)

Companies Acts, 1862 to 1890
and 1948 to 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HAYNES BROTHERS LIMITED

(Amended by Special Resolutions passed on
15th July 1908, 21st March 1946, 2nd April 1965,
23rd March 1973 and 18th July 1983)

PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith:-

"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 Directors" means the Directors for the time being.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies Act 1862 sections 51 and 129.

Words importing the singular only, include the plural number and vice versa.

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations.

Table A not to apply

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

Preliminary Agreement

3. The Company shall forthwith enter into an agreement with William Haynes and George Haynes in the terms of the draft, which, for the purpose of identification, has been signed by Francis R Howlets a Solicitor of the Supreme Court, and the Directors shall carry the said agreement into effect with full power, nevertheless, from time to time to agree to any modification of the terms of the said agreement, and either before or after the execution thereof. The basis on which the Company is established is that the Company shall acquire the property comprised in the said agreement on the terms herein set forth, subject to any such modification as aforesaid and that the vendors thereunder, namely, the said William Haynes and George Haynes are to be the first Directors of the Company, and accordingly it shall be no objection to the said agreement that the said vendors as promoters and Directors stand in a fiduciary position towards the Company or that they do not in the circumstances constitute an independent Board, and every member of the Company present and future is to be deemed to join the Company on this basis.

Company not to purchase or lend on Shares

4. None of the funds of the Company shall be applied in the purchase of, or in lending on Shares of the Company.

When business may be commenced

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

- * 5(A) The number of the members of the Company exclusive of persons who are in the employment of the Company, is limited to fifty, provided that where two or more persons hold one or more shares jointly, they shall for the purposes of this Article be treated as a single member.
- * 5(B) No invitation shall be given to the public to subscribe for any shares or debentures of the Company

Allotment of Shares

6. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or otherwise, and

* Added by Special Resolution dated 15th July 1908

at such times as the Directors think fit, subject, nevertheless, to the stipulations contained in the agreement mentioned in clause 3 hereof with reference to the Shares to be allotted in pursuance thereof

Instalments on Shares to be duly paid

7. 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 the Share.

Issue subject to different conditions as to Calls

8. 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.

Liability of joint holders of Shares

9. 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.

Trusts not recognised

10. 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.

INITIAL CAPITAL

Preference and Ordinary Shares

*11. (A) The authorised share capital of the Company at the date of the adoption of this Article is £415,000 divided into 5,600 Ordinary Shares of £10 each, (hereinafter referred to as "Ordinary Shares"), 400 Non-Voting Ordinary Shares of £10 each (hereinafter referred to as "Non-Voting Ordinary Shares") 500 3.5 per cent Preferred Shares of £10 each (hereinafter referred to as "Fixed Rate Preference Shares") and 350,000 Variable Rate Preference Shares of £1 each (hereinafter referred to as "Variable Rate Preference Shares" the Fixed Rate Preference Shares and the Variable Rate Preference Shares being hereinafter together referred to as "Preference Shares")

(B) Any Variable Rate Preference Shares from time to time registered in the name of County Bank Limited (or any company which is a subsidiary or holding company thereof or a fellow subsidiary of such holding company) shall automatically be designated as "A" Preference Shares and upon ceasing to be so registered and becoming registered in the name of an existing member other than a holder of "A" Preference Shares shall automatically cease to be so designated

*(Amended by Special Resolution passed 18th July 1983.)

(C) The rights attaching to the Ordinary Shares, the Non-Voting Ordinary Shares, the Fixed Rate Preference Shares and the Variable Rate Preference Shares shall be as follows:-

(a) As regards income:-

- (i) The Variable Rate Preference Shares shall confer on the holders thereof the right to receive out of the profits of the Company a cumulative preferential dividend at a rate which, excluding the associated tax credit at the rate in force on the due date for payment, is equivalent to a rate of $1\frac{1}{2}$ per cent. per annum above the average Base Rate of National Westminster Bank PLC for the calendar year immediately preceding the year in which the dividend falls to be paid on the capital for the time being paid up thereon calculated on a day-to-day basis such dividend to be paid half-yearly in arrears on 30th June and 31st December in each year in respect of the half-years ending on those dates Provided that if by reason of any law of governmental or administrative regulation or directive the actual amount of the dividend payment receivable in respect of the Variable Rate Preference Shares shall be greater or less than that which would have been receivable had such law, regulation or directive not been passed made or given the Company shall, subject to the prior sanction of the holders of the Variable Rate Preference Shares at a separate class meeting pay a dividend at such increased or reduced rate or make such other arrangement as may be necessary so far as is practicable to place the holders of the Variable Rate Preference Shares in the position in which they would have been had such law regulation or directive not been passed made or given
- (ii) subject thereto the profits of the Company available for dividend and resolved to be distributed shall be applied in paying to the holders of the Fixed Rate Preference Shares a cumulative dividend at the rate of 3.5 per cent per annum (exclusive of associated tax credit) on the capital paid up thereon
- (iii) Subject thereto the said profits of the Company shall be distributed amongst the holders of the Ordinary Shares and Non-Voting Ordinary Shares according to the amounts paid up or credited as paid up on the same

(b) As regards capital:-

On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied:-

- (i) first in paying to the holders of the Variable Rate Preference Shares the amount paid up thereon together with a sum equal to any arrears deficiency or accruals of the cumulative dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned;
- (ii) secondly in paying to the holders of the Fixed Rate Preference Shares the amount paid up thereon together with a sum equal to any arrears deficiency or accruals of the cumulative dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned;
- (iii) next and subject thereto the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares and Non-Voting Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon

(D) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class but not otherwise provided that there shall be no actual variation of the rights attached to the Variable Rate Preference Shares so long as any such shares are designated "A" Preference Shares without the sanction of the holders of the Ordinary Shares given in accordance with this paragraph. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as defined is not present those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively Provided that, without prejudice to the generality of this Article, the special rights attached to the "A" Preference Shares shall be deemed to be varied:-

- (a) by any variation of any of the rights attached to any of the shares for the time being in the capital of the Company which shall abrogate or adversely affect the rights attached to the Variable Rate Preference Shares or by any reduction of the authorised or the issued capital of the Company, or

- (b) by the sale or other disposal of the undertaking of the Company or any substantial part thereof, or
- (c) by any alteration or relaxation of the restrictions on the borrowing powers of the Directors to borrow give guarantees or create charges contained in Article 47, or
- (d) by the issue of any shares in the capital of the Company ranking pari passu with or in priority to the "A" Preference Shares, or
- (e) by the application by way of capitalisation of any sum in or towards paying up any debentures or debenture stock (whether secured or unsecured) of the Company, or
- (f) by the making of any material change in the nature of the business of the Company, or
- (g) by the transfer of any shares to any person or the occurrence of any other event such that thereafter the shareholders of the Company at the date of adoption of this Article and/or persons connected with them no longer collectively or individually have control of the Company

For the purpose of these Articles "connected" and "control" shall have the meanings respectively ascribed thereto by sections 533 and 302 of the Income and Corporation Taxes Act 1970 provided that in applying the test of "control" in Section 302 Income and Corporation Taxes Act 1970 the "A" Preference Shares and rights attaching thereto shall be ignored.

CERTIFICATES

Certificates

12. The Certificates of title to Shares shall be issued under the seal of the Company and signed by two Directors, and countersigned by the Secretary or some other person appointed by the Directors.

Who entitled and nature of Certificate

13. Every Member shall be entitled to one Certificate for the Shares registered in his name, or to several Certificates, each for a part of such Shares. Every Certificate of Shares shall specify the denoting numbers of the Shares in respect of which it is issued and the amount paid up thereon.

As to issue of new Certificate in place of one defaced, lost or destroyed

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.

Fee

15. The sum of 2s. 6d. or such smaller sum as the Directors may determine, shall be paid to the Company for every Certificate issued under the last preceding clause.

CALLS

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 respectively, 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 times and places appointed by the Directors. A Call may be made payable by instalments.

When Call deemed to have been made

17. A Call shall be deemed to have been made when the resolution of the Directors authorising such Call was passed.

Notice of Calls

18. Fourteen days' notice of any Call shall be given specifying the time and place of payment, and to whom such Call shall be paid.

When interest on Call or instalment payable

19. If the sum payable in respect of any Call or instalment be 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, or at such other rate as the Directors may determine.

Payment of Calls in advance

20. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money due upon the Shares held by him, beyond the sums actually called for, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN

If Call or instalment not paid notice may be given

21. If any Member fails 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.

Form of notice

22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such Call or instalment and such interest and expenses as aforesaid are to 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.

If notice not complied with Shares may be forfeited

23. 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.

Forfeited Shares to become the property of the Company

24. Any Shares 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.

Power to annul forfeiture

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

Arrears to be paid notwithstanding

26. 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 so to do.

Company's lien on Shares

27. The Company shall have a first and paramount lien upon all the Shares 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 person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) upon such Shares.

As to enforcing lien by sale

28. 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 or until notice in writing of the 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 the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of proceeds of sale

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

Validity of sales

30. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, 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 to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

Restricted right of transfer of Shares

* 31, The following provisions as to the transfer of Shares shall have effect:-

(1) When it is proposed to transfer any Shares the Proposing Transferor must proceed as hereinafter provided to ascertain whether any Member is willing to purchase the same at the par value. For the purpose of this Article the word "Member" shall be deemed to include the Company itself.

(2) In order to ascertain whether any Member is willing to purchase a Share, the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the Share to any Member of the Company at the par value. 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 sanction of the Directors.

(3) If the Company shall, within the space of twenty-eight days after being served with such notice, find a Member willing to purchase the Shares (hereinafter called "the purchasing Member"), and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the par value, to transfer the Shares to the purchasing Member.

(4) The par value of a Share shall be deemed the amount for the time being paid up thereon.

(5) If in any case, the proposing transferor after having become bound as aforesaid, makes default in transferring the Shares, 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.

(6) 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.

(7) If the Company shall not within the space of twenty-eight days after being served with the transfer notice, find a Member willing to purchase the Shares and give notice thereof in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards, be at liberty subject to paragraph 1 of this clause, to sell and transfer the Shares (or those not placed) to any person and at any price.

* Amended by Special Resolution passed 18th July 1983

(8) The Company in General Meeting may make, and from time to time vary rules as to the mode in which any Shares specified in any notice served on the Company pursuant to paragraph 2 of this clause, shall be offered to the Members and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a preferential right to purchase the same. Until otherwise determined every such Share shall be offered to the Members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

(9) Any Share may be transferred by a Member to any son, daughter or other issue, son-in-law, daughter-in-law, wife or husband of such Member; and any Share of a deceased Member may be transferred by his executors or administrators to any son, daughter or other issue, son-in-law, daughter-in-law, widow or widower of such deceased Member to whom such deceased Member may have specifically bequeathed the same, and Shares standing in the names of the trustees of the Will of a deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will, and paragraph 1 of this clause shall not apply to any such transfer.

(10) The Directors may refuse to register any transfer of a Share (a) where the Company has a lien on the Share (b) where it is not proved to their satisfaction that the proposed transferee is a responsible person (c) where the Directors are of opinion that the registration of such transfer would cause the number of the Members of the Company to exceed the limit hereinbefore presented. But paragraphs (b) and (c) of this clause shall not apply where the proposed transferee is already a Member holding more than £1,000 of the Share Capital, or to a transfer made pursuant to paragraph (9) of this clause.

*(11) If an offer is made to the Ordinary Shareholders generally to acquire their shares the Directors shall procure that the offeror extends an offer to the holders of the "A" Preference Shares to acquire the "A" Preference Shares at a price of not less than the par value thereof and the holders of the "A" Preference Shares shall be obliged to accept such offer.

Execution of transfer, &c.

32. The instrument of transfer of any Share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the register in respect thereof.

Form of transfer

33. The instrument of transfer of any Share shall be in writing in the usual common form, or in the following form, or as

* Amended by Special Resolution passed 15th July 1908
** Amended by Special Resolution passed 18th July 1983

near thereto as circumstances will admit:-

"I of
"in consideration of the sum of £ paid to me
"by of
"(hereinafter called 'the transferee') do hereby
"transfer to the transferee the Shares numbered
"to inclusive in the undertaking called

"'Haynes Brothers Limited' to hold unto the transferee,
"his executors, administrators and assigns, subject
"immediately before the execution hereto; and I, the

"transferee, do hereby agree to take the said Shares
"subject to the conditions aforesaid.

"As witness our hands the _____ day of _____
 "Witness to the signature" &c. _____

Transfer to be left at office and evidence of title given

34. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the Shares.

When transfers to be returned

35. 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.

Fee on Transfer

36. A fee not exceeding 2s.6d. may be charged for each transfer and shall, if required by the Director, be paid before the registration thereof.

When Transfer books and Register of Members may be closed

37. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Transmission of registered Shares

38. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and in the case of the death of any one or more of the joint holders of any registered Shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares.

As to Transfer of Shares of Deceased or Bankrupt Members.

39. Any person becoming entitled to Shares in consequence of the death, bankruptcy or liquidation of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfers herein contained, transfer such Shares. This clause is hereinafter referred to as "The Transmission Clause."

COMPULSORY RETIREMENT

Compulsory Retirement

*40. The holders for the time being of nine-tenths of the issued capital may at any time serve the Company with a requisition to enforce the transfer of any particular Shares not held by the requisitionists. The Company shall forthwith give to the holder of such Shares notice in writing of the requisition (with a copy of this clause subjoined), and unless within fourteen days afterwards the holder shall give to the Company notice of his desire to transfer the same, he shall be deemed, at the expiration of that period, to have given a transfer notice in accordance with paragraph 2 of clause 31 hereof. For the purposes of this clause any person entitled to transfer a Share under The Transmission Clause shall be deemed the holder of such Share. The provisions of this Article shall not apply to "A" Preference Shares.

INCREASE AND REDUCTION OF CAPITAL

Power to Increase Capital

41. 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.

On What Conditions New Shares May Be Issued As To Preferences &c.

42. 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 direction be given as the Directors shall determine, and in particular such Shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company, and with a special or without any right of voting.

How Far Shares To Rank With Shares In Original Capital

43. 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 initial ordinary 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.

Reduction Of Capital &c.

44. The Company may from time to time by Special Resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the Shares or otherwise as may seem expedient; and capital may be paid off upon the footing that it may be called up again or otherwise, and the Company may also by Special Resolution sub-divide or consolidate its Shares or any of them.

* 44A. The Company shall have power to purchase its own shares in accordance with the provisions of Part III of the Companies Act 1981 as from time to time amended.

Sub-Division Into Preferred and Ordinary

45. The Special Resolution whereby any Share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have any and what preference over the others or other.

**46. Save with the consent of sanction of the holders of the "A" Preference Shares the adjusted net worth of the Company (calculated as provided in Article 47 below) shall not be less than £1,250,000.

BORROWING POWERS

Power To Borrow

** 47. The Directors may, from time to time at their discretion, borrow from the Directors, Members, or others, any sum or sums of money for the purposes of the Company.

Provided that the borrowings of the Company and its subsidiaries from time to time (hereinafter referred to as "the Group") shall not at any time without the consent or sanction of the holders of the "A" Preference Shares exceed an amount equal to the adjusted net worth

For the purposes of these Articles the terms "borrowings" and "adjusted net worth" shall have the following meanings:

Borrowings shall mean all moneys borrowed and, without prejudice to the generality of the foregoing, shall be deemed to include:

- (a) any amounts raised by the Group under any acceptance credit and shall also include the amounts raised by way of acceptance (other than acceptances for the purchase of goods in the ordinary course of business);
- (b) the principal amount of any book debts of the Group which have been sold or agreed to be sold to a third party;

* Added by Special Resolution passed 18th July 1983
**Amended by Special Resolution passed 18th July 1983

- (c) unless already taken into account the nominal amount of any share capital redeemable at the option of the holder thereof and the principal amount of any indebtedness the redemption or repayment whereof is guaranteed or secured or the subject of an indemnity by the Company or any subsidiary;
- (d) the principal amount for the time being outstanding in respect of any debenture of the Company or any subsidiary as defined in Section 455 of the Companies Act 1948 and any fixed or minimum premium on final repayment thereof;
- (e) the nominal amount of any share capital of a subsidiary (other than equity share capital) not for the time being beneficially owned by the Company or another subsidiary
- (f) the aggregate amount remaining to be paid by the Company or any subsidiary under any hire purchase agreement or credit sale agreement or conditional sale agreement (as defined in the Consumer Credit Act 1974) or under any agreement for the purchase of goods under which the property in or title to the goods does not pass from the seller until payment of the price and/or other amounts due
- (g) the aggregate amount remaining to be paid by the Company or any subsidiary under any agreement for the lease hire or bailment of any moveable asset up to the earliest time at which the relevant agreement may be terminated without liability on the part of the Company or such subsidiary

But shall not include:-

- (h) borrowings by the Company from any subsidiary, or borrowings by one Subsidiary from another or by a subsidiary from the Company
- (i) that proportion of the borrowings of a partly owned subsidiary which corresponds to the proportion of its equity share capital not beneficially owned directly or indirectly by the Company (but only to the extent that an amount equivalent to such proportion exceeds borrowings if any from such partly owned subsidiary by the Company or another subsidiary)
- (j) borrowings intended to be applied in the repayment of moneys than already borrowed and outstanding and so applied within one month of the date of the borrowing

Adjusted Net Worth shall mean the amount of the issued and paid up share capital of the Company plus the aggregate amount standing to

the credit of the consolidated capital and revenue reserves (including any share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account of the Group all as shown in the then latest published consolidated audited balance sheet of the Group current when the calculation falls to be made but:-

- (a) adjusted as may be appropriate to take account of any variation in such share capital or the share premium account of the Company since the date to which the said balance sheet shall have been made up
- (b) deducting therefrom an amount equal to any distribution by the Company to its Members and in the case of a partly owned subsidiary to minority shareholders out of profits earned prior to the date of such balance sheet and which may have been declared recommended or made since that date except in so far as provided for in such balance sheet
- (c) adjusted to take account of any subsidiaries not consolidated in such balance sheet (including Subsidiaries acquired after the date thereof) and for companies which since the date of such balance sheet have ceased to be subsidiaries
- (d) adjusted to take account of any companies which will cease to be subsidiaries and any companies which will become subsidiaries as a result of any transaction or contemplated transaction in relation to which a calculation falls to be made
- (e) excluding any sums set aside for taxation (including without limitation any sums set aside in respect of deferred taxation or taxation equalisation)
- (f) deducting any amount attributable to goodwill (including goodwill arising on consolidation) or any other intangible asset incorporated as an asset in such balance sheet
- (g) excluding any amounts attributable to minority interests in subsidiaries
- (h) excluding any share capital or reserves derived from any writing up after the date of adoption of this Article (or in the case of a company thereafter having become or becoming a subsidiary, subsequent to the date of its having become or becoming a subsidiary) of the book value of any assets of the Group above historic cost less accumulated depreciation

- (i) after making such adjustments (if any) as the Auditors of the Company may consider appropriate

Furthermore

Amounts borrowed and outstanding in a currency other than sterling shall be translated into sterling at the market rate of exchange prevailing for the relevant currency day by day (on the basis of the spot rate of any bank approved by County Bank Limited for the exchange of the relevant currency into sterling at 11.00 hours (London time) on the relevant day). The certificate of the Auditors of the Company as to the amount of the Audited Net Worth at any time shall be binding upon all concerned.

Conditions On Which Money May Be Borrowed

48. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Securities May be Assignable Free From Equities

49. Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue At Discount &c. Or With Special Privileges.

50. Any debentures, debenture stock, bonds, or other securities may be issued at a discount premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

Register Of Mortgages To Be Kept

51. 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.

Mortgage Of Uncalled Capital

52. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person as trustee for him, to make Calls on the Members in respect of such uncalled capital; and such authority may be made exercisable

either conditionally or unconditionally, and either presently or contingently, and either in exclusion of the Directors' powers or otherwise, and the provisions hereinbefore contained as to Calls, mutatis mutandis apply to Calls made under such authority; and such authority shall be assignable if expressed so to be.

GENERAL MEETINGS

When first General Meeting to be held

53. 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 a place as the Directors may determine.

When subsequent General Meetings to be held

54. Subsequent General Meetings shall be held once at least in the year 1897, and in every subsequent year at such time and place as may be prescribed by the Company in General Meeting or if no time or place is so prescribed, at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary Meetings

55. The above mentioned General Meetings shall be called Ordinary Meetings, and all other Meetings of the Company shall be called Extraordinary Meetings.

When Extraordinary Meeting to be called

56. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members holding in the aggregate one-tenth of the issued capital convene an Extraordinary Meeting.

Form of requisition for Meetings

57. 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 office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The Meeting must be convened for the purposes specified in the requisitions, and if convened otherwise than by the Directors, for those purposes only.

When requisitionists may call Meetings

58. In the 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.

Notice of Meeting

59. Three clear days' notice 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, save as hereinafter provided. With the consent in writing of all the Members for the time being a General Meeting may be convened on a shorter notice than three days and in any manner they think fit.

As to omission to give notice

60. 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

Business of Ordinary Meeting

61. The business of an Ordinary Meeting other than the first one shall be to receive and consider the profit and loss account and the balance sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

Quorum

62. Three Members personally present shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Chairman of General Meeting

63. The chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Members present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be chairman.

When if quorum not present meeting to be dissolved and when to be adjourned

64. 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.

How questions to be decided at Meetings - Casting Vote

65. Every question submitted to a meeting, shall 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 the 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. On a show of hands, a Member present by proxy shall have no vote.

What is to be evidence of the passing of a resolution where poll not demanded

66. At any General Meeting, unless a poll is demanded by at least two Members, or by a Member holding, or representing by proxy or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, 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 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.

Poll

67. If a poll is demanded as aforesaid, it shall be taken in such manner, and at such time and place, as the chairman of the meeting directs, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

Power to adjourn General Meeting

68. The chairman of a General Meeting may with the consent of the Meeting, adjourn the same from time to time and from 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.

Business may proceed notwithstanding demand of poll

69. 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.

In what cases poll taken without adjournment

70. Any poll duly demanded on the election of a chairman of a Meeting or on any question of adjournment shall be taken at the Meeting without adjournment.

VOTES OF MEMBERS

Votes of Members

*71. (A) Subject to any special rules or restrictions as to voting attached to any Shares by or in accordance with the Articles and subject as hereinafter provided, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or by proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every £1 in nominal amount of Ordinary Shares in the capital of the Company of which he is the holder and one vote for every £1 in nominal amount of Preference Shares in the capital of the Company of which he is a holder; Provided that (i) the "A" Preference Shares shall confer the right to receive notices of Extraordinary General Meetings and of Annual General Meetings at which any special business is to be transacted (ii) the Non-Voting Ordinary Shares shall not confer the right to receive any notice of or be present or vote either in person or by proxy at any General Meeting of the Company and (iii) the Fixed Rate Preference Shares and, save as aforesaid, the Variable Rate Preference Shares shall not confer the right to receive any notice of or be present or vote either in person or by proxy at any General Meeting of the Company unless

- (a) at the date of the notice convening the Meeting a preferential dividend or any part thereof shall be in arrears; or
- (b) a resolution is to be proposed for winding up the Company; or
- (c) a resolution is to be proposed abrogating or directly and adversely varying any of the rights or privileges of the holders of such shares as a class

(B) Notwithstanding the provisions of paragraph (A) of this Article so long as any of the circumstances set out in Article 71A shall appertain the holders of the "A" Preference Shares shall have the right to requisition a General Meeting of the Company on not less than one month's notice for a date not earlier than 60 days after the date on which such right first arose and to propose any resolution at such Meeting and shall on any resolution proposed to wind up the Company upon a poll as a class have between them such number of votes as shall exceed by one vote three times the total number of votes exercisable on such resolution by the Members of the Company in respect of their holdings of shares other than "A" Preference Shares and in the event of there being more than one such holder of "A" Preference Shares each such holder shall have a rateable proportion (calculated in accordance with the number of "A" Preference Shares held by him) of the number of votes exercisable by the "A" Preference Shareholders as a class, and for the

*Added by Special Resolution dated 18th July 1983

purpose of calculating the number of votes to which the "A" Preference Shareholders either separately or as a class are entitled under this Article any fraction of a vote shall be treated as one vote.

SPECIAL MEETINGS

* 71A. If so long as there are any "A" Preference Shares in issue

- (a) the dividend on any "A" Preference Shares shall be in arrears; or
- (b) the limit contained in Article 47 on the powers of Directors to borrow give guarantees or create charges shall be exceeded; or
- (c) the adjusted net worth of the Company determined as provided in Article 47 shall be less than £1,250,000; or
- (d) there shall without the prior consent or sanction of the holders of the "A" Preference Shares be any material change in the nature of the business of the Company; or
- (e) without the prior consent or sanction of the holders of the "A" Preference Shares any of the circumstances shall occur which are specified in Article 11 (D) which are deemed to be a variation of the special rights attached to the "A" Preference Shares
- (f) the sanction of the holders of the Variable Rate Preference Shares to any variation of the rate of the dividend on such shares or such other arrangement as is mentioned in Article 11(C)(a)(i) is not given as provided by such Article but only if such sanction would not have been given if the votes of the holders of "A" Preference Shares who voted against such sanction had been disregarded; or
- (g) the Company or any subsidiary stops payment or ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or seeks to make any composition or arrangement with creditors or is unable to pay its debts within the meaning of Section 223 of the Companies Act 1948 or any statutory modification or re-enactment thereof; or
- (h) an encumbrancer takes possession or a receiver is appointed of the whole or any part of the

*Added by Special Resolution dated 18th July 1983

assets of the Company or any subsidiary or any distress execution or other process is levied or enforced upon or sued out against any property of the Company or any subsidiary and the same is not discharged or paid off within 14 days; or

- (i) the security created by any mortgage or charge present or future created or assumed by the Company or any subsidiary shall become enforceable; or
- (j) any indebtedness present or future of the Company or any subsidiary becomes repayable prior to maturity by reason of default on the part of the Company or such subsidiary (as the case may be) or is not repaid when due or (being indebtedness repayable on demand or notice) is not repaid on demand or the expiration of a relevant notice (as the case may be); or
- (k) the Company or any subsidiary shall fail to pay when due any amount payable by it under any present or future guarantee; or
- (l) for any reason anything is done or is omitted to be done as a result of which the Company or any subsidiary is liable to be struck off the Register of Companies; or
- (m) there shall be any breach of the provisions of Article 125A hereof

the holders of the "A" Preference Shares shall have the rights set out in Article 71(B). Forthwith upon the exercise of the right of the holders of the "A" Preference Shares therein contained to requisition a General Meeting of the Company the holders of the "A" Preference Shares shall be deemed to have given a transfer notice under Article 31 in respect of all the "A" Preference Shares then held by them and the provisions of such Article shall apply accordingly save that the references therein to the period of twenty eight days shall be deemed to be references to a period expiring five business days prior to the date fixed for the said General Meeting.

Votes in respect of Shares of deceased or bankrupt Members

72. Any person entitled under the transmission clause to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, 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, unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Joint Holders

73. Where there are joint registered holders of any Shares any one of such persons may vote at any Meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any Meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Shares stand shall for the purposes of this clause be deemed joint holders.

Proxies permitted

74. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a corporation under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

Proxies to be deposited at office

75. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

When vote by proxy valid through authority revoked

76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given, unless an intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the Meeting.

Form of proxy

77. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit be in the form or to the effect following:-

"Haynes Brothers Limited.

"I of

"in the County of

"Haynes Brothers Limited, hereby appoint

of

"

"of

(or failing him
) as my proxy to vote for

"me and on my behalf" at the Ordinary [or Extraordinary,
"as the case may be] General Meeting of the Company to
"be held on the day of and at
"any adjournment thereof.
"As witness my hand this day of "

No Member entitled to vote, &c. while Call due to Company

78. No Member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

*78A. Subject to the provisions of the Companies Acts 1948 to 1981 a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. A resolution may consist of several documents each signed by one or more Members of the Company.

DIRECTORS

Permanent Directors

79. The said William Haynes and George Haynes shall be the permanent Directors of the Company, and shall both be entitled to hold office so long as they between them hold one-half of the ordinary Share capital of the Company, and in the event of one of them vacating office by death, resignation or otherwise, the other shall be the sole permanent Director and shall be entitled to hold office so long as he holds one-third of the ordinary Share capital of the Company.

Powers of permanent Directors

80. The said William Haynes and George Haynes whilst holding office as permanent Directors and after one of them vacates the office of permanent Director the other whilst holding office as permanent Director shall have full control of the business of the Company and they or he shall have power to appoint, and remove any other Director or Directors and may appoint any person in addition to any existing Directors, and may from time to time and at any time appoint, define, limit and restrict the powers and duties and fix the qualification and remuneration of any other Directors, and may remove any Director howsoever appointed, and may at any time convene a General Meeting of the Company.

*Added by Special Resolution dated 18th July 1983

Each permanent Director may act independently of the other up to a prescribed limit

81. Each permanent Director may act independently of the other of them, and may exercise all the powers, authorities and discretions hereby vested in the permanent Directors collectively, provided however that neither of the permanent Directors shall without the consent of the other of them whilst in office, pledge or attempt to pledge the credit of the Company, or bind or attempt to bind the Company in any single transaction to the extent of more than £300; nevertheless no person dealing with a permanent Director shall be concerned to see or enquire whether he is acting with the consent of the other permanent Director.

No other Directors unless with consent of the permanent Directors or Director

82. So long as the said William Haynes and George Haynes or one of them shall be permanent Directors or Director of the Company, no other Director or Directors of the Company shall be appointed without the consent of such permanent Directors or Director.

When they become ordinary Directors

83. Each of them, the said William Haynes and George Haynes shall, if he ceases to hold one-half the ordinary Share Capital of the Company be deemed thereon to be elected to office as an ordinary Director unless, under clause 79 hereof, he becomes the sole permanent Director.

Power for Directors or General Meeting to appoint other Directors

84. When both the said William Haynes and George Haynes shall have ceased to be permanent Directors (which event is hereinafter referred to as "the termination of the original management") the Directors or Director then in office shall continue in office until the end of the next General Meeting, or in default of such Directors, any Member or Members holding or entitled to vote in respect of one-third of the issued capital may convene a Meeting to appoint Directors; and the Directors appointed at such Meeting are to hold office until the next General Meeting; but after the termination of the original management and thenceforth, the Directors for the time being shall have power from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not, without the consent of a General Meeting, at any time exceed five.

Remuneration of Directors

85. The remuneration of the permanent Directors when there are two shall be £250 per annum each, and when there is only one £250 per annum. The remuneration of the other

Director or Directors (if any) shall be fixed by the permanent Directors or Director, or in default of them or him shall from time to time be determined by the Company in General Meeting.

Directors may act notwithstanding vacancy

86. The continuing Directors may act notwithstanding any vacancy in their body.

When office of Director to be vacated

87. The office of Director shall be vacated:-

(a) If he becomes bankrupt or suspends payment or compounds with his creditors.

(b) If he be found lunatic or becomes of unsound mind.

(c) If he ceases to hold the required amount of Shares to qualify him for office, or does not acquire the same within one month after election or appointment.

(d) If he, not being a permanent Director, absents himself from the Meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.

(e) If by notice in writing to the Company he resigns his office.

Directors may contract with Company

88. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being 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 relations thereby established, but it is declared that except as provided by clause 3 hereof, the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement 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 as regards any such contract or arrangement aforesaid as is entered into or made by a single permanent Director under clause 81 hereof, such disclosure must be made by him to the other permanent Director within seven days after the same is entered into or made or by the sole permanent Director by his entering forthwith a notice of the nature of his interest

aforesaid in the minute book of proceedings of the Directors, and that no Director shall as a Director vote at any Meeting of the Directors in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does vote his vote shall not be counted; but this prohibition shall not apply to the agreement mentioned in clause 3 hereof or to any matters arising thereout or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

Directors may hold other offices

89. A Director may hold any other office or place in the Company in conjunction with his directorship, and may be appointed thereto on such terms as to remuneration, tenure of office, and otherwise as the Directors may arrange, but no Director shall be an Auditor of the Company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

90. At the first Ordinary Meeting to be held after the termination of the original management and at every succeeding Ordinary Meeting, two of the Directors shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

Which Directors to retire

91. The two Directors to retire at such first Ordinary Meeting as aforesaid, shall, unless the Directors agree among themselves, be determined by lot; but in every subsequent year, the two Directors to retire shall be those who have been longest in office, and 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.

Meeting to fill up vacancies

92. 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 without notice in that behalf may fill up any other vacancies.

Retiring Directors to remain in office until successors appointed

93. 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 who 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 Meeting to reduce the number of Directors.

Power for General Meeting to increase or reduce number of Directors

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

Power to remove Director

95. The Company may by Extraordinary Resolution remove any Director other than a permanent Director, before the expiration of his period of office, and may by Ordinary Resolution 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.

When candidate for office of Director must give notice

96. No person, not being a retiring Director shall unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he, or some other Member intending to propose him, has at least seven 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.

MANAGING DIRECTORS

Power to appoint Managing Directors

97. After the termination of the original management, 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 is, or are to hold office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions he will be subject to

98. A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation

of retirement of Directors, but he shall be subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director.

Remuneration of Managing Director

99. The remuneration of a Managing Director shall from time to time be fixed by the Directors, or by the Company in General Meeting and may be by way of salary or commission, or participation in profits, or by any or all of those modes.

Power and duties of Managing Director

100. 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 they may confer such powers either collaterally with, or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

Meetings of Directors and quorum

101. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a Meeting of the Directors. A Director who is not in the United Kingdom will not be entitled to notice of a Meeting of the Directors unless through his proxy (if any) under the next clause hereof. Questions arising at any Meeting 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. Nevertheless, no resolution shall be deemed carried if voted against by the permanent Directors or permanent Director, whether in person or by proxy. A permanent Director may attend and vote by proxy, provided such proxy is a Member or another Director, and has been approved of by the other permanent Director (if any) and has been appointed under the hand of the appointor. The appointment may be general or for any particular Meeting or Meetings. Such a proxy shall be entitled to due notice of all Meetings of the Directors to which his instrument of proxy extends.

Chairman

102. The said William Haynes, and in default of him the said George Haynes, shall be entitled to be chairman of any meeting of the Directors he attends, but otherwise the Directors may elect a chairman of their Meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any Meeting the chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such Meeting.

Power of Meeting

103. A Meeting of the Directors for the time being at which a quorum is present shall, but without prejudice to the authorities, powers and discretions hereinbefore conferred on the permanent Directors or permanent Director, be competent to exercise all or any of the authorities, powers and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint Committees and to delegate

104. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed 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.

Proceedings of Committees

105. The meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

When acts of Directors or Committee valid notwithstanding defective appointment &c.

106. 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 Directors 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.

Resolution without Board Meeting

107. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

Remuneration for extra service

108. 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 Company shall remunerate such Director 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 above provided.

POWERS OF DIRECTORS

General powers of Company vested in Directors

109. The management of the business of the Company shall be vested in the Directors, and the Directors in addition to the powers and authorities by these presents expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the statutes and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

Specific powers given to Directors

110. Without prejudice to the general powers conferred by the last preceding clause and so as not in any way to limit or restrict those powers, and without prejudice to 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:-

To appoint officers

(1) To appoint, and at their discretion, remove or suspend such Managers, Secretaries, officers, 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 powers, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

To accept surrender of Shares

(2) 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.

To appoint trustees

(3) To appoint any person or persons (whether incorporated or not incorporated) 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, and to provide for the remuneration of such trustees.

To bring and defend actions, &c.

(4) To institute, conduct, defend, compound, or abandon, any legal proceedings by and 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.

To give receipts

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

To authorise acceptances, &c.

(6) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, and documents on behalf of the Company.

To invest moneys

(7) To invest and 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.

To give security by way of indemnity

(8) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

To give percentages

(9) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

To establish reserve fund

(10) Before recommending any dividend, to set aside out of the profits of the Company such sums as they think proper as a reserve fund, to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interest of the Company, and (subject to clause 4 hereof) to invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments and 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 think fit and to employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Bye-laws

(11) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants or the Members of the Company or any section thereof.

To make contracts, &c.

(12) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the 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.

- * (13) The Directors may establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of the Company or of any such other company as aforesaid, or of any such person as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for

*Added by Special Resolution dated 23rd March 1973.

charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company by Ordinary Resolution if the Act shall so require any Director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation gratuity pension allowance or emolument. A Director may vote at a Meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter, and shall be counted in the quorum present at the Meeting.

MINUTES

Minutes to be made

111. The Directors shall cause Minutes to be duly entered in books provided for the purpose:-

- (a) Of all appointments of officers
- (b) Of the names of the Directors present at each Meeting of the Directors, and of any Committee of Directors
- (c) Of all orders made by the Directors and Committee of Directors
- (d) Of all resolutions and proceedings of General Meetings, and of Meetings of the Directors and Committees.

And any such Minutes of any Meeting of the Directors, or of any Committee, or of the Company if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such Minutes.

DIVIDENDS

Right to profits

112. Subject, as aforesaid, the profits of the Company shall be divisible among the Members holding Ordinary Shares in proportion to the amount paid-up on the Ordinary Shares held by them respectively. Provided, nevertheless, that where capital is paid up in advance of Calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of dividends

113. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits.

Restriction on amount of Dividend

114. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend.

Dividend to be paid out of profits only, and not carry interest

*115. No Dividend shall be payable except out of the profits of the Company, but the Directors may distribute any capital profit by way of Dividends if satisfied that the net value of the assets of the Company is not thereby reduced below the nominal amount of the issued and paid up share capital of the Company. No Dividends shall carry interest as against the Company.

What to be deemed profits

116. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Interim Dividends

117. The Directors may from time to time pay to the Members on account of the next forthcoming Dividend, such interim Dividends as in their judgment the position of the Company justifies.

Debts may be deducted

118. The Director may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Power to retain dividends on Shares of deceased or bankrupt Members

119. The Directors may retain the Dividends payable upon Shares 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 shall duly transfer the same.

Dividend to joint holders

120. In case several persons are registered as the joint holders of any Share, any one of such persons may give effectual

*Amended by Special Resolution dated 24th March 1946.

receipts for all Dividends and payments on account of Dividends in respect of such Share.

Transfer not to pass Dividends declared before registration

121. A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Notice of Dividend

122. Notice of the declaration of any Dividend whether interim or otherwise, shall be given to the holders of registered Shares in manner hereinafter provided.

Dividends payable by posted cheques

123. Unless otherwise directed, any Dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent.

ACCOUNTS

Accounts to be kept

124. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Inspection by Members

125. 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.

*125A. The Directors shall deliver to each of the holders of "A" Preference Shares within three months after the end of the quarter to which the same relate an interim unaudited quarterly balance sheet and profit and loss account of the Company and within nine months after the end of the accounting reference period to which the same relate a copy of the audited profit and loss account and balance sheet made up to the end of that accounting reference period.

*Added by Special Resolution dated 18th July 1983.

Annual account and balance sheet

126. At the Ordinary Meeting in every year, except in the year 1896, the Directors shall lay before the Company a profit and loss account and a balance sheet, containing a summary of the property and liabilities of the Company made up to a date not more than four months before the Meeting from the time when the last preceding account and balance sheet were made, or in the case of the first account and balance sheet, from the incorporation of the Company.

Annual report of Directors

127. 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 (if any) which they recommend to be paid out of the profits by way of Dividend 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, and the account, report and balance sheet shall be signed by two Directors and countersigned by the Secretary. A copy of such account, balance sheet and report shall for seven days previously to the Meeting be kept at the office open for the inspection of Members, but the same shall not be circulated and no copy of or extract from the same shall be taken or made.

AUDIT

Audit of accounts

128. The accounts shall from time to time be audited in such manner as the Company in General Meeting may determine.

Inspection of books by Auditors

129. 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 and other officers of the Company.

When accounts to be deemed finally settled

130. 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 exclusive.

NOTICES

How Notices to be served on Members

131. A Notice may be served by the Company upon any Member either personally, or by sending it through the post in

a prepaid letter, envelope, or wrapper, addressed to such Member at his registered place of address.

Members resident abroad

132. Each holder of registered Shares, whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company, an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

Notice where no address

133. As regards those Members who have no registered place of address in the United Kingdom, a notice posted up in the office, shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

When Notice may be given by advertisement

134. 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 if given by advertisement. Any Notice required to be or which may be given by advertisement shall be advertised once in two London daily newspapers.

Notice to joint holders

135. All Notices shall, with respect to any registered Shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and Notices given, shall be sufficient notice to all the holders of such Shares.

When Notice by post deemed to be served

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

Transferees &c. bound by prior notices

137. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any Share, shall be bound by every Notice in respect of such Share which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such Share.

Notice valid though Member deceased

138. 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, 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 deemed a sufficient service of such Notice or document on his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him or her in any such Shares.

How time to be counted

139. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

Signature for Company

140. The signature to any Notice to be given by the Company, may be written or printed.

WINDING-UP

Distribution of assets in specie

141. If the Company shall be wound-up, the liquidators (whether voluntary or official) may with the sanction of an Extraordinary Resolution, divide among the contributories 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 contributories as the liquidators with the like sanction shall think fit.

Sale under Section 161 of The Companies Act 1862

142. 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 office, not later than fourteen days after the date of the Meeting, at which the Special Resolution, authorising such sale or arrangement was passed, require them to sell the Shares, stock, or other property, option or privilege, to which under the 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.

Special provisions

143. Any such sale or arrangement, or the Special Resolution conferring the same, may provide for the distribution or appropriation of the Shares, cash or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories 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, to the intent that a dissentient Member in such case may have the rights conferred on him by Section 161 of the Companies Act 1862.

INDEMNITY AND RESPONSIBILITY

Indemnity

144. 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 costs, losses and expenses which any such 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, including travelling expenses.

Individual responsibility of Directors

145. 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 default.

DIVIDENDS AND RESERVE

*146. Regulation 120 in Part 1 of Table "A" in the First Schedule to the Companies Act 1948 shall apply to the Company.

CAPITALISATION OF PROFITS

*147. Regulations 128 and 129 in Part 1 of Table "A" in the First Schedule to the Companies Act 1948 shall apply to the Company.

*Added by Special Resolution passed 2nd April 1965

Names, Addresses and Inscriptions of Subscribers

Mr. Haynes Vinters Road Maidstone

Henrietta J. Haynes Vinters Road Maidstone

George Haynes 5 Bower Terrace Maidstone

Helen Haynes 5 Bower Terrace Maidstone

George Haynes 5 Bower Terrace Maidstone

Bernard William Haynes 5 Bower Terrace Maidstone

Dated the 25th day of June 1896

Witness to the above signatures

Francis R Howlets
Maidstone
Kent
(Solicitor)