

25841

26 JUN 1900

Haynes & Co. COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 & 55 Vict.,
ap. 39, The Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is
two Shillings for every £100 or fraction of £100.)

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

Presented for registration by

C. H. Hodges

R. Newcomb
Geny & Co

The NOMINAL CAPITAL of the

Haynes Brothers

~~Company, Limited,~~

is £ 45,000

., divided into 4000 shares of £ 10

each.

Signature _____

Description

Date _____

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

The Stamp Act, 1891 (54 & 55 Vict., cap. 32, sec. 112), provides that:—

“ statement of the amount which is to form the nominal capital of any Company to

“ registered with limited liability shall be delivered to the Registrar of Joint St

“ Companies in England, Scotland, or Ireland, and a statement of the amount of a

“ increase of registered capital of any Company now registered, or to be registered w

“ limited liability, shall be delivered to the said Registrar, and every such statement sh

“ be charged with an *ad valorem* Stamp Duty of Two Shillings for every One Hundi

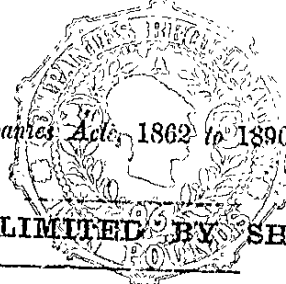
“ Pounds and any fraction of One Hundred Pounds over any multiple of One Hundi

“ Pounds of the amount of such capital or increase of capital, as the case may be.”

48511 CNL 47501N



The Companies Act, 1862 to 1890.

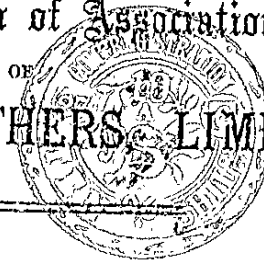


COMPANY LIMITED BY SHARES

25842 Memorandum of Association

26

HAYNES BROTHERS, LIMITED.



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 manufactures of and dealers in bicycles, trieycles, 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 wholesale, retail and manufacturing ironmongers, gas, electrical and mechanical engineers, fitters, locksmiths, bell-hangers and manufacturer

69

of cycles, bicycles, tricycles, velocipedes and carriages of all kinds.

- (3.) To carry on all or any of the businesses of machinists, tool makers, metal founders, workers and converters, millwrights, wire-drawers, tube makers, metallurgists, saddlers, galvanizers, japaners and annealers, enamellers, electroplaters, 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 licenses 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 support, or to aid in the establishment and support of associations, institutions, trusts, funds, or conveniences calculated to benefit employes, or ex-employes of the Company, or its predecessors in business, or the dependents, or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

- (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.
- (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 any part
may think fit,
ilities of any
part similar

or otherwise, and either alone, or in conjunction with others,
and either by or through agents, sub-contractors, trustees or
otherwise.

the purpose
and liabilities
h may seem
company.

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

Company not
and in such

(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.

such terms as
mers of, and
to guarantee
or persons

4. The liability of the Members is limited.

of money in
n expedient,
r debenture
rged or not
perty of the
its uncalled
h securities.

5. The capital of the Company is £40,000 divided into 4,000
shares of £10 each with power to divide the Shares in the
original or any increased capital into several classes, and to attach
thereto respectively any preferential, qualified, special or deferred
rights, privileges and conditions.

e, and issue
ills of lading
or securities.

red, or to be
shares in the
re stock, or
ue formation
ts business.

part of the
contractors,

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

| Names, Addresses, and Descriptions of Subscribers. | Number of Shares taken by each Subscriber. |
|--|--|
| Name <i>W. Haynes</i> Address & Description <i>Vinter Road Maidstone</i> <i>Ironmonger</i> | <i>one</i> One |
| Name <i>Ferris J. Haynes</i> Address & Description <i>Vinter R. Maidstone</i> <i>Wife of above</i> | <i>5 per</i> One |
| Name <i>George Haynes</i> Address & Description <i>5 Bower Terrace Maidstone</i> <i>Ironmonger</i> | One |
| Name <i>Helen Haynes</i> Address & Description <i>5 Bower Terrace Maidstone</i> <i>Wife of the above George Haynes</i> | <i>One</i> One |
| Name <i>George Herbert Haynes</i> Address & Description <i>5 Bower Terrace Maidstone</i> <i>Medical Student</i> | <i>One</i> One |
| Name <i>Helen Lynes Haynes</i> Address & Description <i>5 Bower Terrace Maidstone</i> <i>Wife of the above George Herbert Haynes</i> | <i>One</i> One |
| Name <i>Bernard William Haynes</i> Address & Description <i>5 Bower Terrace Maidstone</i> <i>Ironmonger</i> | <i>one</i> One |

Dated the 25th day of June 1896

Witness to the above signatures

Daniel R. Hewlett

Maidstone

Low



The Companies Act, 1862 to 1890.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

HAYNES BROTHERS, LIMITED.

25843

26 JUN 1896

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.

Number of Shares taken
by each Subscriber.

one

One

one

One

one

One

one

One

one

One

one

One

one

One

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.

Fiduciary
statement.

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 *James R. Hewlett* — 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 therein 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 com-
menced.

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.

Alienation 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 at such times as the Directors think fit, subject, nevertheless, to the stipulations con-

tained
referen

7.
whole
instalment
to the

8.
of Sha
in the
of such

9.
well as
calls du

10.
tered h
accordi
other cl
other p

11.
divided
30,000
ference
preferen
on the
as to d
winding
in the C
not earn
or assets

12.
under th

corporations.

able "A" in the first
shall not apply to

enter into an agree-
George Haynes in the
of identification,
a
Directors shall carry
power, nevertheless,
of the terms
before or after the
the Company is
require the property
terms therein set
aforesaid and that
William Haynes
Directors of the
no objection to the
as promoters and
wards the Company
ances constitute an
of the Company
in the Company on

any shall be applied
es of the Company.

y be commenced as
ny as the Directors
it, and notwith-
y have been taken.

e control of the
ose of the same to
s, and either at a
s as the Directors
stipulations con-

tained in the agreement mentioned in clause 3 hereof with
reference to the Shares to be allotted in pursuance thereof.

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.

Instalments on
Shares to be
duly paid.

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.

Issue subject to
different condi-
tions as to Calls.

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.

Liability of joint
holders of
Shares.

10. The Company shall be entitled to treat the regis-
tered 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.

Trusts not
recognised.

INITIAL CAPITAL.

11. The initial Capital of the Company is £40,000
divided into 1,000 Preference Shares of £10 each, and
50,000 Ordinary Shares of £10 each. The said Pre-
ference Shares shall carry the right to a fixed cumulative
preferential dividend at the rate of £5 per cent. per annum
on the Capital paid up thereon respectively, and shall rank
as to dividend and in the distribution of assets in the
winding-up of the Company in priority to the other Shares
in the Capital for the time being of the Company, but shall
not carry the right to any further participation in the profits
or assets of the Company.

Preference and
ordinary Shares.

CERTIFICATES.

12. The Certificates of title to Shares shall be issued
under the seal of the Company, and signed by two Directors,

Certificates.

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.

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.

When interest on Call or instalment payable.

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.

Payment of calls in advance.

FORFEITURE AND LIEN.

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

If call or instalment not paid notice may be given.

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.

Form of notice.

23. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such

If notice not complied with Shares may be forfeited.

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 notwith-
standing.

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 and 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.

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. Application of proceeds of sale.

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. Validity of sales.

TRANSFER AND TRANSMISSION OF SHARES.

31. The following provisions as to the transfer of Shares shall have effect:— Restricted right of transfer of Shares.

(1.) When it is proposed to transfer any Shares the proposing transferor must obtain the consent in writing of the permanent Directors or of the permanent Director, to taking steps under this clause with a view to transfer; and if such consent is obtained the proposing transferor must proceed as hereinafter provided to ascertain whether any Member is willing to purchase the same at the par value.

(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 proposing transferor") shall give notice in writing (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

pro
cal
par
Sha
pri

(
and
whi
Con
be
reg
givi
right
ever
such
reg
man

(
to
daug
and
by h
or c
or v
dece
the
trust
trans
for t
this

(1
tran
on t
facti
pers
prop
to m
claus

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.

(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 proposed transferee is not a desirable person to admit to membership. 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.

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 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 trans-
" feree, his executors, administrators and assigns, subject
" to the several conditions on which I held the same
" immediately before the execution hereof; 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.

36. A
each transfe
before the

37. T
closed durin
exceeding i

38. T
Member (n
only person
to the Share
in the case
holders of
only person
to or interest

39. A
sequence o
Member up
character in
clause, or o
with the co
under any
respect of s
to transfers
clause is l
Clause."

40. T
the issued
a requisiti
not held by
with give
the requisit
unless with
to the Comp
shall be dec
given a tran

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

Fee on transfer.

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.

When transfer books and register may be closed.

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.

Transmission of registered shares.

As to survivorship.

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."

As to transfer of Shares of deceased or bankrupt Members.

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

Compulsory retirement.

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.

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 condi-
tions new Shares
may be issued.
As to prefer-
ences, &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 dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

How far new
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 subdivide or consolidate its Shares or any of them.

Sub-division
into preferred
and ordinary.

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

MODIFYING RIGHTS.

46. If at any time the capital by reason of the issue of Preference Shares or otherwise is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least two-thirds of the Shares of that class.

Power to modify rights.

BORROWING POWERS.

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.

Power to borrow

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.

Conditions on which money may be borrowed.

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.

Securities may be assignable free from equities.

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.

Issued at discount &c., or with special privileges.

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.

Register of mortgages to be kept.

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, shall *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 sub-
sequent 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 Extra-
ordinary
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
meeting.

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.

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

When requisitionists may call meetings.

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.

Notice of meeting.

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

As to omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS.

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.

Business of Ordinary Meeting.

Special business.

62. Three Members personally present shall be a quorum for a General Meeting. No business shall be transacted at

Quorum.

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.

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. Poll.

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. Power to adjourn General Meeting.

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. Business may proceed notwithstanding demand of poll.

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. In what cases poll taken without adjournment.

VOTES OF MEMBERS.

71. On a show of hands every Member present in person shall have one vote for every Share, not being an employé's Share, held by him; but at a poll every Member present in person or by proxy shall have one vote for every Share, not being an employé's Share, held by him. Votes of 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. Voter in respect of Shares of deceased or bankrupt Members.

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 though 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:—

not holders of any
 at any meeting
 of such Shares as if
 more than one of
 acting personally or
 whose name stands
 shall alone be
 several executors or
 whose name any
 clause be deemed

nally or by proxy.
 be in writing under
 orney, or if such
 on seal. No person
 a Member of the

xy and the power
 signed shall be
 Company not less
 for holding the
 may be) at which
 poses to vote, but
 be valid after the
 of its execution.

h the terms of an
 hstanding the pre-
 on of the proxy or
 the vote is given,
 ath, revocation, or
 ce of the Company

ther for a specified
 circumstances will
 ing:--

" Haynes Brothers, Limited.
 " I of
 " in the County of being a Member
 " of Haynes Brothers, Limited, hereby appoint
 " of
 " (or failing him
 " of or failing him
 " of)
 " 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 ."

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.

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

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.

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 hold-
 ing office as permanent Director shall have full control of the
 business of the Company and they or he shall have power to

Powers of
 permanent
 Directors.

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.

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 thereupon 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 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.

85. After the termination of the original management the qualification of every Director shall be the holding of Shares of the Company of the nominal value of £1,000. Qualification of subsequent Directors.

A Director may act before acquiring his qualification.

86. 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. Remuneration of Directors.

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

88. The office of Director shall be vacated :— When office of Director to be vacated.

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

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

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

(d.) If he, not being a permanent Director, absent 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.

89. 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 do 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.

90. 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.

91. 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.

Rotation and retirement of Directors. 1

92. 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.

Which Directors to retire.

93. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

Meeting to fill up vacancies.

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

Retiring Directors to remain in office till successors appointed.

95. 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 for General Meeting to increase or reduce number of Directors.

Power to remove
Director.

96. 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.

97. 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 Manag-
ing Directors.

98. 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 sub-
ject to.

99. 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 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 cease 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.

100. 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.

101. 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.

Powers and duties of Managing Director.

PROCEEDINGS OF DIRECTORS.

102. 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.

Meetings of Directors and quorum.

No notice to Director abroad.

How questions decided, proxies of permanent Directors.

Chairman.

103. 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.

104. 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.

105. 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.

106. 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.

107. 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.

108. 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.

Resolution without board meeting.

109. 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.

Remuneration for extra service.

POWERS OF DIRECTORS.

110. 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.

General powers of Company vested in Directors.

111. 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:—

Specific powers given to Directors.

(1.) To appoint, and at their discretion, remove or suspend such Managers, Secretaries, officers, clerks,

To appoint officers.

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, indorsements, 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.

(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 security
by way of
indemnity.

(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 give
percentages.

(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 interests 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.

To establish
reserve fund.

(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.

Bye-laws.

(12.) To enter into all such negotiations and contracts and rescind and vary all such contracts and

May make con-
tracts, &c.

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.

MINUTES.

Minutes to be made.

112. 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.

Subject to profits

113. 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.

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

Declaration of dividends.

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

Restriction on amount of dividend.

116. No Dividend shall be payable except out of the profits of the Company, and no Dividend shall carry interest as against the Company.

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

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

What to be deemed profits.

118. 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.

Interim dividends.

119. The Directors 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.

Debts may be deducted.

120. 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.

Power to retain dividends on Shares of deceased or bankrupt Members.

121. In case several persons are registered as the joint holders of any Share, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Share.

Dividend to joint holders

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

Transfer not to pass dividends declared before registration.

Notice of
dividend.

123. 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 pay-
able by posted
cheques.

124. 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.

125. 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.

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

Annual account
and balance-
sheet.

127. 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.

128. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the

39

any Dividend whether
to the holders of
provided.

any Dividend may be
through the post to the
person entitled, or in
first named in the
Every such cheque
the person to whom

accounts to be kept
ended by the Com-
such receipt and
assets, credits and
of account shall be
company, or at such
bank fit.

to time determine
at times and places
as the accounts and
shall be open to the
ber shall have any
or document of the
, or authorised by
company in General

every year, except in
ere the Company a
sheet, containing a
of the Company
months before the
ceding account and
the first account
of the Company.

se accompanied by
d condition of the

Company, and as to the amount (if any) which they recom-
mend 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 counter-
signed by the Secretary. A copy of such account, balance
sheet and report shall for seven days previously to the meet-
ing 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.

Copy balance
sheet may be
inspected but
not circulated.

AUDIT.

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

Audit of
accounts.

130. 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.

Inspection of
books by
Auditors.

131. 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.

When accounts
to be deemed
finally settled.

NOTICES.

132. 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.

How Notices to
be served on
Members.

133. 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.

Members
resident abroad

Notice where
no address.

134. 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.

135. 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.

136. 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 notice so given, shall be sufficient notice to all the holders of such Shares.

When Notice by
post deemed to
be served.

137. 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.

138. 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.

139. 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.

140. 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.

How time to be counted.

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

Signatures for Company.

WINDING-UP.

142. 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.

Distribution of assets in specie.

143. 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.

Sale under section 161 of The Companies Act, 1862.

Special provisions

144. 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, 1882.

INDEMNITY AND RESPONSIBILITY.

Indemnity.

145. 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.

146. 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.

Names, Addresses, and Descriptions. Subscribers.

Name *W. Haynes*
 Address & Description *14th Rd Maidstone Ironmonger*
 Name *Henrietta J. Haynes*
 Address & Description *14th Rd Maidstone Wife of above*
 Name *George Haynes*
 Address & Description *5 Bower Terrace Maidstone Ironmonger*
 Name *Helena Haynes*
 Address & Description *5 Bower Terrace Maidstone wife of the above George Haynes.*
 Name *George Secretan Haynes*
 Address & Description *St Pauls Hosp. E.C. Medical Student.*
 Name *Helena Agnes Haynes*
 Address & Description *5 Bower Terrace Maidstone of above.*
 Name *Bernard William Haynes*
 Address & Description *5 Bower Terrace Maidstone Ironmonger*

Dated this 25th day of June, 1896.

Witness to the above signatures:

James R. Shute
Maidstone
Solr.

DUPLICATE FOR THE FILE.

48511



N.L. 47501

Certificate of Incorporation

OF THE

Haynes Brothers, Limited.

I hereby Certify,

That ~~the~~

Haynes Brothers, Limited,

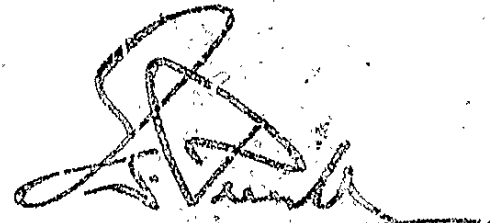
is this day incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited**.

Given under my hand at London this *twenty sixth* day of *June* One

Thousand Eight Hundred and Ninety *six*.

Fees and Deed Stamps £ *15.-*

uty on Capital £ *40.-*


Registrar of Joint Stock Companies.

received by

A. H. Hodges

12 New Court

Can. Sec. & Co.

Date

20 June 1896