



CHAPTER 1.

An Act to enable the trustees of the marriage settlement of Agatha Lady Westbury to raise certain moneys out of the capital moneys subject to such settlement and to use and apply the same in the payment off and discharge of certain debts and mortgages of or created by her son the Honourable Richard Bethell and to confirm and make valid a resettlement of the residue of such capital moneys and for other purposes.

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[18th August 1911.]

WHEREAS by an indenture of settlement (hereinafter referred to as "the settlement") dated the 22nd day of July 1882 and made between the Right Honourable Agatha Lady Westbury (hereinafter called "Lady Westbury") (then and therein described as the Right Honourable Agatha Manners Tollemache) of the first part the Right Honourable Richard Luttrell Pilkington Baron Westbury (hereinafter called "Lord Westbury") of the second part and the Right Honourable Charles Douglas Richard Baron Sudeley the Right Honourable William John Manners Earl of Dysart and Essex Digby Boycott of the third part (being a settlement executed in consideration of the marriage shortly afterwards solemnized between Lord Westbury and Lady Westbury) a certain interest to which Lady Westbury was then contingently or otherwise entitled under a codicil to the will of Francis Hastings Toone in a sum of £40,000 new £3 per centum annuities and which was by the settlement assigned to the trustees thereof and three several sums of £100,400 four per centum debenture stock of the Great Northern Railway Company £50,000 four per centum consolidated debenture stock "B" of the London and South Western Railway Company and £43,480 four and a half per centum debenture stock of the

A.D. 1911. Great Western Railway Company which were therein recited to have been transferred into the names of the said trustees and the net moneys to arise by the sale of certain moieties of leasehold premises which had been assigned to the said trustees by an indenture bearing even date with and recited in the settlement were settled upon certain trusts after the solemnization of the said then intended marriage for the investment and varying the investment thereof and for payment of the income thereof during the joint lives of Lord Westbury and Lady Westbury to Lady Westbury without power of anticipation and after the decease of such one of them Lord Westbury and Lady Westbury as should first die then if Lady Westbury should be the survivor for payment of the income of the settled trust funds to her during the remainder of her life but if Lord Westbury should be the survivor then after the decease of Lady Westbury for appropriation of so much of the settled trust funds as should at the time appointed for such appropriation be sufficient to produce by the yearly income thereof the yearly sum of £1,600 and in case there should not be more than three children of the said then intended marriage living at the death of Lady Westbury such further yearly sum not exceeding £1,400 as Lady Westbury should by will direct if she should think fit to do so and after providing that the fund so appropriated should be held upon the trusts therein mentioned during the remainder of the life of Lord Westbury it was by the settlement provided that after the death of Lady Westbury and subject to the trusts regarding the said appropriation fund during the lifetime of Lord Westbury if he should survive Lady Westbury the trustees or trustee of the settlement should stand possessed of the settled trust funds in trust for all or such one or more of the issue (whether children or more remote) of Lady Westbury whether by the said then intended marriage or any future marriage at such age or time or respective ages or times if more than one in such shares and with such future or executory or other trusts for the benefit of the issue or some or one of them and with such provisions for their respective advancement (either overreaching the trusts thereinbefore contained in favour of Lady Westbury or not) or maintenance or education at the discretion of the trustees or trustee or of any other persons or person and upon such conditions with such restrictions and in such manner within legal limits of remoteness as Lady Westbury should by any deed or deeds or writing or writings sealed and delivered with or without power of revocation and new appointment or by will

or codicil appoint but so that no appointment by her should take effect so as to confer an absolute vested interest on any appointee who being male should not attain the age of twenty-one years or being female should not attain that age or marry under that age and in the settlement is contained a provision for the settlement of certain after-acquired property of Lady Westbury : A.D. 1911.

And whereas in the settlement it was agreed and declared that all investments of moneys which might be subject to any of the trusts of the settlement might be made in the names or name or under the legal control of the trustees or trustee in any of the public stocks or funds or Government securities of the United Kingdom or India or in stock of the Bank of England or upon freehold copyhold leasehold or chattel real securities in England or Wales or in or upon the mortgages debentures or debenture stock of any railway company in the United Kingdom or India or the guaranteed or preference stocks or shares of any railway company in the United Kingdom or India upon or in relation to which a fixed or minimum interest or dividend or rent or rentcharge should be secured or guaranteed by the same or any other company or by the Government of the United Kingdom or India (but not in any other mode of investment) and the trustees or trustee might from time to time vary such investments for other investments thereby authorised but every investment or variation of investment which should be made during the lifetime of Lady Westbury should be made with her consent in writing :

And whereas there has been one child and no more of the marriage of Lord Westbury and Lady Westbury namely the Honourable Richard Bethell (hereinafter called "the said Richard Bethell") who attained the age of twenty-one years on the 26th day of April 1904 and Lady Westbury is now more than fifty-four years of age having been born on the 16th day of January 1857 :

And whereas by a deed poll (hereinafter referred to as "the first appointment") dated the 12th day of July 1905 under the hand and seal of Lady Westbury in exercise of the power for that purpose given to her by the settlement Lady Westbury appointed that from and immediately after her decease and in the meantime subject and without prejudice to her life interest and if Lord Westbury should survive her subject and without prejudice to the trusts during the remainder of his life concerning the fund to be appropriated under the provisions of the settlement for producing the yearly income of £1,600 and

A.D. 1911. such further yearly income (if any) not exceeding £1,400 as Lady Westbury should by will direct but so that as far as might be the appointment thereby made should take effect out of property other than such appropriated fund the sum of £100,000 sterling to be a charge upon and raiseable and payable out of other property of that value at the death of Lady Westbury to be appropriated from the trust moneys stocks funds securities and property comprised in or subject or which by means of the accruer of other property under the provision in the settlement contained for the settlement of after-acquired property of Lady Westbury should at any time thereafter become subject to the trusts of the settlement should free from all duties which would become payable in respect thereof on the death of Lord Westbury which should be charged upon and payable out of the residue of the trust funds comprised in the settlement be held upon the trusts by and in the first appointment declared and contained of and concerning the same and Lady Westbury thereby declared that it should be lawful for her at any time or times thereafter by any deed or deeds revocable or irrevocable or by will or codicil wholly or partially to revoke the appointment thereinbefore contained so and in such manner that the said trust funds and premises should so far as such revocation should extend stand settled in the same manner and subject to the same powers of appointment as if those presents had not been executed:

And whereas by a deed poll dated the 14th day of July 1910 under the hand and seal of Lady Westbury in exercise of the power for that purpose reserved to her by the first appointment and of every or any other power enabling her in that behalf Lady Westbury revoked the appointment in the first appointment contained so far and to such extent only as was necessary to enable the sum of £10,000 thereafter appointed to be charged and raised and paid with interest as thereafter provided in priority to the said sum of £100,000 appointed by the first appointment and any duty thereon And also in exercise of the power for that purpose given to her by the settlement and of every or any other power enabling her in that behalf irrevocably appointed that from and immediately after her decease and in the meantime subject and without prejudice to her life interest in the said trust premises and if Lord Westbury should survive her subject and without prejudice to the trusts during the remainder of his life concerning the fund to be appropriated under the provisions of the settlement for producing the yearly income of £1,600 and such further yearly income (if any) not

exceeding £1,400 as Lady Westbury should by will direct but so that so far as might be the appointment thereby made should take effect out of property other than such appropriated fund the clear sum of £10,000 sterling to be a charge (in priority to the said sum of £100,000 appointed by the first appointment and duty thereon) upon and raiseable and payable out of the trust moneys stocks funds securities and property (other than certain ground rents and freehold land or such part thereof as should at Lady Westbury's death remain subject to the settlement) comprised in or subject or which by means of the accruer of other property under the provision in the settlement contained for the settlement of after-acquired property of Lady Westbury should at any time thereafter become subject to the trusts of the settlement should free from all duties which might be payable on the deaths of Lord and Lady Westbury or either of them which duties should be charged upon and payable out of the residue of the trust funds comprised in the settlement belong to and be vested in the said Richard Bethell and be held in trust for him absolutely and should be raiseable and payable as soon as might be possible after the decease of Lady Westbury with interest from the death of Lady Westbury until the raising and payment thereof at the same rate as the rate of interest which the trust property subject to the trusts of the settlement at the date of the death of Lady Westbury (other than certain ground rents and freehold property or such part thereof as should then remain subject to the settlement) should be ascertained to yield at that date by comparing the total income at that date produced by the said trust property (other than as aforesaid) with the then value of the said trust property (other than as aforesaid and other than any property consisting of interests which at Lady Westbury's death might be mere reversions not actually producing any income) Provided always and it was thereby declared that nothing thereinbefore contained should affect the first appointment except so far as might be necessary to enable the said sum of £10,000 thereby appointed to be charged and raised and paid with interest as thereinbefore provided in priority to the said sum of £100,000 appointed by the first appointment and any duty thereon And provided also that nothing thereinbefore contained should affect Lady Westbury's power to further revoke the first appointment wholly or partially And Lady Westbury so far as she lawfully could thereby directed that the said trustees or trustee of the settlement should appropriate certain ground rents or such part

A.D. 1911. — thereof as should at her death remain subject to the settlement (but to an extent not exceeding £100,000 in value) in or towards satisfaction of the said sum of £100,000 appointed by the first appointment if the same should not be revoked:

And whereas by a deed poll dated the 15th day of October 1910 under the hand and seal of Lady Westbury in further exercise of the said power given to her by the settlement Lady Westbury irrevocably appointed a further sum of £5,000 (such sum to be a charge upon and raiseable out of the same trust moneys stocks funds securities and property as the said sum of £10,000 so appointed as aforesaid) in favour of the said Richard Bethell to be held in trust for him absolutely subject however to the same life interests as the said sum of £10,000 so appointed as aforesaid such deed poll containing a revocation of the first appointment so far and to such extent only as was necessary to enable the said sum of £5,000 to be charged and raised and paid with interest as therein provided and being in all other respects similar to and containing similar provisions both as to Lady Westbury's and Lord Westbury's respective life interests under the settlement and otherwise as the said deed poll of the 14th day of July 1910 except in so far as the said amount of £5,000 differed from the said amount of £10,000 so appointed as aforesaid by the said deed poll of the 14th day of July 1910 and except as regards such differences as were thereby necessarily entailed:

And whereas by an indenture of mortgage dated the 15th day of July 1910 and made between the said Richard Bethell of the first part Lady Westbury of the second part and the Reversionary Interest Society Limited of the third part All that the said sum of £10,000 to which the said Richard Bethell is entitled as aforesaid in remainder expectant upon the death of Lady Westbury And the stocks funds or securities which may constitute or represent the same were assigned by the said Richard Bethell to the said society by way of mortgage for securing the sum of £3,000 and interest thereon as therein mentioned subject however to the life interest therein of Lady Westbury And such interest was also thereby secured by a covenant therein contained on the part of Lady Westbury that the said Richard Bethell or Lady Westbury would duly and punctually pay the same.

And whereas by an indenture of mortgage dated the 17th day of October 1910 and made between the same parties and

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expressed to be supplemental to the said indenture of mortgage of the 15th day of July 1910 All that the said sum of £5,000 to which the said Richard Bethell is entitled as aforesaid in remainder expectant upon the death of Lady Westbury And the stocks funds or securities which may constitute or represent the same were assigned by the said Richard Bethell to the said society by way of mortgage to secure the further sum of £2,000 and interest thereon as therein mentioned subject to the life interest therein of Lady Westbury And such interest was also thereby secured by a covenant therein contained on the part of Lady Westbury that the said Richard Bethell or Lady Westbury would duly and punctually pay the same And the said Richard Bethell thereby covenanted that all the property comprised in the said indenture of mortgage of the 15th day of July 1910 should stand charged with the payment to the said society of the said sum of £2,000 and the interest thereon as well as the said sum of £3,000 and interest secured by the said indenture of mortgage of the 15th day of July 1910:

And whereas the stocks funds securities and property at present subject to the trusts contained in the settlement are set out and specified in the First Schedule hereto:

And whereas the present trustees of the settlement are the Right Honourable Alexander Baron St. Audries (hereinafter called "Lord St. Audries") and Frederick Stepney Manners:

And whereas the said Richard Bethell in addition to the said mortgage debts of £3,000 and £2,000 has incurred divers other debts referred to in the Second Schedule hereto all of which are at present unsatisfied and outstanding:

And whereas the said Richard Bethell being unable to pay or provide for the said debts except by mortgage of his reversion which can only be done at very great expense and loss to himself has applied to Lady Westbury to assist him in paying the same but Lady Westbury having already paid debts of the said Richard Bethell to the amount of £8,000 in addition to joining in the said mortgages is only willing to assist him on the terms that the said Richard Bethell should agree to settle his reversionary interests under the settlement in manner hereinafter appearing and also on the terms hereinafter stated:

And whereas by reason of her having concurred in the said mortgages the income of Lady Westbury has been already diminished and it will be still further diminished by the raising

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And whereas after careful consideration and advice with a view of effecting such objects and for other purposes a family arrangement has been come to between Lady Westbury Lord Westbury and the said Richard Bethell (who under and by virtue of the settlement and the said deeds poll of the 14th day of July 1910 and the 15th day of October 1910 and the deed poll immediately hereinafter referred to are or will be together absolutely entitled to all and singular the stocks funds securities and property comprised in and subject to the trusts of the settlement subject to the said mortgages) that the said mortgage and other debts shall be paid off and satisfied and Lady Westbury be recouped the said sum of £8,000 so paid by her as aforesaid for debts of the said Richard Bethell with such interest as the said debts bear together with all costs and expenses out of capital moneys forming part of the settled trust funds and that the balance of such capital moneys remaining after such payment and satisfaction shall be resettled in manner hereinafter appearing including a provision for the enlargement of the power of investment of the trust funds:

And whereas in pursuance of such family arrangement by deed poll under the hand and seal of Lady Westbury dated the 4th day of April 1911 Lady Westbury in exercise of the powers for those purposes in the first appointment and the settlement respectively contained and of every or any other power enabling her in that behalf revoked the appointment in the first appointment contained so far and to such extent as the same had not then already been revoked and thereby conditionally appointed that from and immediately after her decease and in the meantime subject and without prejudice to her life interest in the premises subject to the trusts of the settlement and if Lord Westbury should survive her subject and without prejudice to the trusts during the remainder of his life concerning the fund to be appropriated under the provisions of the settlement for producing

the yearly income of £1,600 and such further yearly income (if any) not exceeding £1,400 as Lady Westbury should by will direct all and singular the trust funds and property comprised in and subject or which by means of the accrues of other property under the provision in the settlement contained for the settlement of after-acquired property of Lady Westbury should at any time thereafter become subject to the trusts of the settlement and which should remain after satisfying the appointments respectively made by the said deeds poll of the 14th day of July 1910 and the 15th day of October 1910 in favour of the said Richard Bethell as aforesaid should belong to and be vested in the said Richard Bethell and be held in trust for him absolutely:

And whereas it is proposed that the public trustee shall be one of the trustees of the resettlement and accordingly by indenture of resettlement dated the 5th day of April 1911 and made between Lady Westbury of the first part Lord Westbury of the second part the said Richard Bethell of the third part Lord St. Audries (then and in the said indenture of resettlement described as the Right Honourable Sir Alexander Fuller Acland Hood Baronet M.P.) and the said Frederick Stepney Manners of the fourth part and Lord St. Audries the said Frederick Stepney Manners and the public trustee of the fifth part the terms of such family arrangement were further carried out and defined or were intended so to be and a copy of such indenture of resettlement is set out in the Third Schedule hereto:

And whereas in particular the resettlement contains a power of investment in the words following:—

And it is hereby agreed and declared that any moneys which may be at any time subject to the trusts hereof may be invested in any of the public stocks or funds or Government securities of the United Kingdom or India or any British Colony or Dependency or any Foreign Government or State or in or upon freehold copyhold leasehold or chattel real securities in Great Britain or Ireland or on charges registered under the Land Transfer Acts 1875 and 1897 on freehold or leasehold hereditaments in England or in or upon the bonds debentures debenture stock mortgages obligations or securities or the guaranteed or preference or ordinary or deferred stock or shares or ordinary preferred or ordinary deferred stock or shares of

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any company or public municipal or local body or trustees or authority in the United Kingdom or India or any British Colony or Dependency or any foreign country :

And whereas having regard to the fact that under the terms of the settlement Lady Westbury is restricted from anticipating her life interest under the settlement and will obtain a personal benefit under the said appointment of the 4th day of April 1911 the object of the said family arrangement and of this Act cannot be attained without the authority of Parliament and the said appointment and indenture of resettlement were expressed to be subject to and conditional upon the passing of an Act of Parliament authorising the due raising out of the trust funds securities and property subject to the trusts of the settlement of such moneys as are needed for the payment off and the discharge of the said mortgage and other debts with such interest as the said debts bear and the repayment to Lady Westbury of the said sum of £8,000 and the payment of all costs and expenses pursuant to the said family arrangement and also authorising and making effective the said indenture of resettlement and family arrangement with such alterations only (if any) as Lady Westbury and the said Richard Bethell might agree to and as to Parliament might seem fit:

Therefore Your Majesty's most dutiful and loyal subjects the said the Right Honourable Agatha Lady Westbury and the said Honourable Richard Bethel do most humbly beseech Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (namely):—

Short title.

1. This Act may be cited for all purposes as the Westbury Estate Act 1911.

Trustees of settlement may raise money for payment of debts &c.

2. Notwithstanding the restraint upon anticipation imposed upon the interest of Lady Westbury in the settlement and the other trusts and provisions of the settlement the trustees thereof may and shall with all reasonable speed after the passing of this Act raise by sale of the stocks funds securities or other property subject to the trusts of the settlement or any part or parts thereof a sum sufficient for the payment and discharge of the said mortgage debts and all interest thereon and of the said

sum of eight thousand pounds so advanced as aforesaid by Lady Westbury and the said other debts set out in the Second Schedule hereto with interest so far as the same carry interest and of all costs and expenses incurred or to be incurred of or in connection with the said family arrangement and the negotiations for the same and the preparation approval and execution on behalf of and by all parties of the said deed poll of the fourth day of April one thousand nine hundred and eleven and the said resettlement of the fifth day of April one thousand nine hundred and eleven and of the preparation and passing of this Act and carrying the same into effect and may and shall apply the same in payment off and discharge of the said mortgage debts and interest thereon and of the said sum of eight thousand pounds and of the said other debts referred to in the Second Schedule hereto with any interest thereon and of the said costs and expenses.

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3. Notwithstanding the trusts and provisions of the settlement the trustees thereof may and shall when and as soon as the said sum shall have been raised by them as aforesaid forthwith pay over and transfer to Lord St. Audries the said Frederick Stepney Manners and the public trustee all and singular the stocks funds securities and property then remaining subject to the trusts of the settlement And the same shall thenceforth be held by Lord St. Audries the said Frederick Stepney Manners and the public trustee as trustees of the said resettlement upon the trusts and subject to and with the benefit of the provisions and powers therein contained.

Transfer of remaining property to trustees of resettlement.

4. When and as soon as the said stocks funds securities and property shall have been so paid over and transferred as aforesaid and the proper stamp duty paid thereon the trusts of the said resettlement shall thereupon become and be valid and of full effect in substitution for the trusts of the settlement as far as the same ought henceforth to be carried into effect.

Trusts of resettlement to be substituted for trusts of settlement.

5. Saving to the King's most Excellent Majesty His heirs and successors and to all and every persons or person bodies and body politic and corporate and their respective heirs successors executors and administrators all such estate right title interest claim and demand whatsoever of in to or out of the trust funds securities and property subject to the trusts of the settlement or any part thereof respectively as they every or any of them

General saving.

A.D. 1911. would have had or enjoyed or been entitled to if this Act had not been passed.

Exceptions from general saving.

6. The following persons and all persons claiming under or through them any estate or interest in the said trust funds securities and property or the income or any part thereof respectively are excepted out of the general saving hereinbefore contained and accordingly are the only persons bound by this Act (to wit):—

The Right Honourable Agatha Lady Westbury;

The Right Honourable Richard Luttrell Pilkington Baron Westbury;

The Honourable Richard Bethell;

The Right Honourable Alexander Baron St. Audries;

Frederick Stepney Manners; and

The public trustee.

Act as printed by King's printers to be evidence.

7. This Act shall not be a public Act but shall be printed by the several printers to the King's most Excellent Majesty duly authorised to print the statutes of the United Kingdom and a copy thereof so printed by any of them shall be admitted as evidence thereof by all judges justices and others.

The SCHEDULES hereinbefore referred to.

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THE FIRST SCHEDULE.

£4,505	14	4	£2 10s. per cent. consolidated stock.
£105,939	0	0	Great Northern Railway 3 per cent. debenture stock.
£4,400	0	0	Great Northern Railway 4 per cent. perpetual preference stock.
£4,330	0	0	London and South Western Railway 4 per cent. consolidated preferential stock.
£12,946	0	0	London and South Western Railway 3 per cent. consolidated debenture stock.
£23,480	0	0	Great Western Railway £4 10s. per cent. debenture stock.

A piece of freehold land in the occupation of Lady Westbury and also certain freehold ground rents at Putney all purchased of Lord Westbury for consideration of £101,657 18s. 4d. Annual rent subject to deduction of tax at current rate £3,871 9s. 2d.

Leasehold residence 30 Hill Street Berkeley Square purchased in 1889 for consideration of £15,250 Term 90 years from Lady Day 1888 Yearly rent £160.

£1 5s. 6d. Cash in the hands of the trustees.

THE SECOND SCHEDULE.

Various sums amounting to £3,050 owing to the London County and Westminster Bank and numerous tradesmen and other unsecured creditors.

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THE THIRD SCHEDULE.

THIS INDENTURE made the 5th day of April 1911 between the Right Honourable AGATHA LADY WESTBURY of 30 Hill Street Mayfair in the County of London of the first part the Right Honourable RICHARD LUTTRELL PILKINGTON BARON WESTBURY of the same place of the second part the Honourable RICHARD BETHELL of the same place of the third part the Right Honourable Sir ALEXANDER FULLER ACLAND HOOD of St. Audries Bridgwater in the County of Somerset Baronet M.P. and FREDERICK STEPNEY MANNERS of 47 Porchester Road in the County of London Esquire of the fourth part and the said Sir ALEXANDER FULLER ACLAND HOOD the said FREDERICK STEPNEY MANNERS and THE PUBLIC TRUSTEE of the fifth part.

WHEREAS by an indenture of settlement (hereinafter referred to as "the settlement") dated the 22nd day of July 1882 and made between the said Right Honourable Agatha Lady Westbury (hereinafter called "Lady Westbury" and then and therein described as the Right Honourable Agatha Manners Tollemache) of the first part the said Right Honourable Richard Luttrell Pilkington Baron Westbury (hereinafter called "Lord Westbury") of the second part and the Right Honourable Charles Douglas Richard Baron Sudeley the Right Honourable William John Manners Earl of Dysart and Essex Digby Boycott of the third part (being a settlement executed in consideration of the marriage then intended and shortly afterwards solemnized between Lord Westbury and Lady Westbury) a certain interest to which Lady Westbury was then contingently or otherwise entitled under a codicil to the will of Francis Hastings Toone in a sum of £40,000 new £3 per centum annuities and which was by the settlement assigned to the trustees thereof and three several sums of £100,400 4 per centum debenture stock of the Great Northern Railway Company £50,000 4 per centum consolidated debenture stock B of the London and South Western Railway Company and £43,480 4½ per centum debenture stock of the Great Western Railway Company which were therein recited to have been transferred into the names of the said trustees and the net moneys to arise by the sale of certain moieties of leasehold premises which had been assigned to the said trustees by an indenture bearing even date with and recited in the settlement were settled upon certain trusts after solemnization of the said then intended marriage for the investment and varying the investment thereof and for payment of the income thereof during the joint lives of Lord

Westbury and Lady Westbury to Lady Westbury without power of anticipation and after the decease of such one of them Lord Westbury and Lady Westbury as should first die then if Lady Westbury should be the survivor for payment of the income of the settled trust funds to her during the remainder of her life but if Lord Westbury should be the survivor then after the decease of Lady Westbury for appropriation of so much of the settled trust funds as should at the time appointed for such appropriation be sufficient to produce by the yearly income thereof the yearly sum of £1,600 and in case there should not be more than three children of the said then intended marriage living at the death of Lady Westbury such further yearly sum not exceeding £1,400 as Lady Westbury should by will direct if she should think fit to do so and after providing that the fund so appropriated should be held upon the trusts therein mentioned during the remainder of the life of Lord Westbury it was by the settlement provided that after the death of Lady Westbury and subject to the trusts regarding the said appropriation fund during the lifetime of Lord Westbury if he should survive Lady Westbury the trustees or trustee of the settlement should stand possessed of the settled trust funds in trust for all or such one or more of the issue (whether children or more remote) of Lady Westbury whether by the said then intended marriage or any future marriage at such age or time or respective ages or times if more than one in such shares and with such future or executory or other trusts for the benefit of the issue or some or one of them and with such provisions for their respective advancement (either over-reaching the trusts thereinbefore contained in favour of Lady Westbury or not) or maintenance or education at the discretion of the trustees or trustee or of any other person or persons and upon such conditions with such restrictions and in such manner within legal limits of remoteness as Lady Westbury should by any deed or deeds or writing or writings sealed and delivered with or without power of revocation and new appointment or by will or codicil appoint but so that no appointment by her should take effect so as to confer an absolute vested interest on any appointee who being male should not attain the age of twenty-one years or being female should not attain that age or marry under that age and in the settlement is contained a provision for the settlement of certain after-acquired property of Lady Westbury :

And whereas in the settlement it was agreed and declared that all investments of moneys which might be subject to any of the trusts of the settlement might be made in the names or name or under the legal control of the trustees or trustee in any of the public stocks or funds or Government securities of the United Kingdom or India or in stock of the Bank of England or upon freehold copyhold leasehold or chattel real securities in England or Wales or in or upon the mortgages debentures or debenture stock of any railway company in the United

A.D. 1911. Kingdom or India upon or in relation to which a fixed or minimum interest or dividend or rent or rentcharge should be secured or guaranteed by the same or any other company or by the Government of the United Kingdom or India (but not in any other mode of investment) and the trustees or trustee of the settlement might from time to time vary such investments for other investments thereby authorised but every investment or variation of investment which should be made during the lifetime of Lady Westbury should be made with her consent in writing:

And whereas there has been one child and no more of the marriage of Lord Westbury and Lady Westbury namely the said Honourable Richard Bethell (hereinafter called "the said Richard Bethell") who attained the age of twenty-one years on the 26th day of April 1904:

And whereas by a deed poll (hereinafter referred to as "the first appointment") dated the 12th day of July 1905 under the hand and seal of Lady Westbury in exercise of the powers for that purpose given to her by the settlement Lady Westbury appointed that from and immediately after her decease and in the meantime subject and without prejudice to her life interest and if Lord Westbury should survive her subject and without prejudice to the trusts during the remainder of his life concerning the fund to be appropriated under the provisions of the settlement for producing the yearly income of £1,600 and such further yearly income (if any) not exceeding £1,400 as Lady Westbury should by will direct but so that as far as might be the appointment thereby made should take effect out of property other than such appropriated fund the sum of £100,000 sterling to be a charge upon and raiseable and payable out of other property of that value at the death of Lady Westbury to be appropriated from the trust moneys stocks funds securities and property comprised in or subject or which by means of the accruer of other property under the provision in the settlement contained for the settlement of after-acquired property of Lady Westbury should at any time thereafter become subject to the trusts of the settlement should free from all duties which would become payable in respect thereof on the death of Lord Westbury which should be charged upon and payable out of the residue of the trust funds comprised in the settlement be held upon the trusts by and in the first appointment declared and contained of and concerning the same and Lady Westbury thereby declared that it should be lawful for her at any time or times thereafter by any deed or deeds revocable or irrevocable or by will or codicil wholly or partially to revoke the appointment thereinbefore contained so and in such manner that the said trust funds and premises should so far as such revocation should extend stand settled in the same

manner and subject to the same powers of appointment as if those presents had not been executed : A.D. 1911.

And whereas by a deed poll dated the 14th day of July 1910 under the hand and seal of Lady Westbury in exercise of the power for that purpose reserved to her by the first appointment and of every or any other power enabling her in that behalf Lady Westbury revoked the appointment in the first appointment contained so far and to such extent only as was necessary to enable the sum of £10,000 thereafter appointed to be charged and raised and paid with interest as thereafter provided in priority to the said sum of £100,000 appointed by the first appointment and any duty thereon and also in exercise of the power for that purpose given to her by the settlement and of every or any other power enabling her in that behalf irrevocably appointed that from and immediately after her decease and in the meantime subject and without prejudice to her life interest in the said trust premises and if Lord Westbury should survive her subject and without prejudice to the trusts during the remainder of his life concerning the fund to be appropriated under the provisions of the settlement for producing the yearly income of £1,600 and such further yearly income (if any) not exceeding £1,400 as Lady Westbury should by will direct but so that so far as might be the appointment thereby made should take effect out of property other than such appropriated fund the clear sum of £10,000 sterling to be a charge (in priority to the said sum of £100,000 appointed by the first appointment and any duty thereon) upon and raiseable and payable out of the trust moneys stocks funds securities and property (other than certain ground rents and freehold land or such part thereof as should at Lady Westbury's death remain subject to the settlement) comprised in or subject or which by means of the accruer of other property under the provisions in the settlement contained for the settlement of after-acquired property of Lady Westbury should at any time thereafter become subject to the trusts of the settlement should free from all duties which might be payable on the deaths of Lord and Lady Westbury or either of them which duties should be charged upon and payable out of the residue of the trust funds comprised in the settlement belong to and be vested in the said Richard Bethell and be held in trust for him absolutely and should be raiseable and payable as soon as might be possible after the decease of Lady Westbury until the raising and payment thereof at the same rate as the rate of interest which the trust property subject to the trusts of the settlement at the date of the death of Lady Westbury (other than certain ground rents and freehold property or such part thereof as should then remain subject to the settlement) should be ascertained to yield at that date by comparing the total income at that date produced by the said trust property (other

A.D. 1911. than as aforesaid) with the then value of the said trust property (other than as aforesaid and other than any property consisting of interests which at Lady Westbury's death might be mere reversions not actually producing any income) Provided always and it was thereby declared that nothing thereinbefore contained should affect the first appointment except so far as might be necessary to enable the said sum of £10,000 thereby appointed to be charged and raised and paid with interest as thereinbefore provided in priority to the said sum of £100,000 appointed by the first appointment and any duty thereon And provided also that nothing thereinbefore contained should affect Lady Westbury's power to further revoke the first appointment wholly or partially And Lady Westbury so far as she lawfully could thereby directed that the trustees or trustee of the settlement should appropriate certain ground rents or such part thereof as should at her death remain subject to the settlement (but to an extent not exceeding £100,000 in value) in or towards satisfaction of the said sum of £100,000 appointed by the first appointment if the same should not be revoked :

And whereas by a deed poll dated the 15th day of October 1910 under the hand and seal of Lady Westbury in further exercise of the said power given to her by the settlement Lady Westbury irrevocably appointed a further sum of £5,000 (such sum to be a charge upon and raiseable out of the same trust moneys stocks funds securities and property as the said sum of £10,000 so appointed as aforesaid) in favour of the said Richard Bethell to be held in trust for him absolutely subject however to the same life interests as the said sum of £10,000 so appointed as aforesaid such deed poll containing a revocation of the first appointment so far and to such extent only as was necessary to enable the said sum of £5,000 to be charged and raised and paid with interest as therein provided and being in all other respects similar to and containing similar provisions both as to Lady Westbury's and Lord Westbury's respective life interests under the settlement and otherwise as the said deed poll of the 14th day of July 1910 except in so far as the said amount of £5,000 differed from the said amount of £10,000 so appointed as aforesaid by the said deed poll of the 14th day of July 1910 and except as regards such differences as were thereby necessarily entailed :

And whereas by an indenture of mortgage dated the 15th day of July 1910 and made between the said Richard Bethell of the first part Lady Westbury of the second part and the Reversionary Interest Society Limited of the third part all that the said sum of £10,000 to which the said Richard Bethell is entitled as aforesaid in remainder expectant upon the death of Lady Westbury and the stocks funds or securities which may constitute or represent the same

were assigned by the said Richard Bethell to the said society by way of mortgage for securing the sum of £3,000 and interest thereon as therein mentioned subject to the life interest therein of Lady Westbury and such interest was also thereby secured by a covenant therein contained on the part of Lady Westbury that the said Richard Bethell or Lady Westbury would duly and punctually pay the same : A.D. 1911.

And whereas by an indenture of mortgage dated the 17th day of October 1910 and made between the same parties and expressed to be supplemental to the said indenture of mortgage of the 15th day of July 1910 All that the said sum of £5,000 to which the said Richard Bethell is entitled as aforesaid in remainder expectant upon the death of Lady Westbury and the stocks funds or securities which may constitute or represent the same were assigned by the said Richard Bethell to the said society by way of mortgage to secure the further sum of £2,000 and interest thereon as therein mentioned subject to the life interest therein of Lady Westbury and such interest was also thereby secured by a covenant therein contained on the part of Lady Westbury that the said Richard Bethell or Lady Westbury would duly and punctually pay the same and the said Richard Bethell thereby covenanted that all the property comprised in the said indenture of mortgage of the 15th day of July 1910 should stand charged with the payment to the said society of the said sum of £2,000 and the interest thereon as well as the said sum of £3,000 and interest secured by the said indenture of mortgage of the 15th day of July 1910 :

And whereas the stocks funds securities and property at present subject to the trusts contained in the settlement are set out and specified in the First Schedule hereto :

And whereas the present trustees of the settlement are the said Sir Alexander Fuller Acland Hood Baronet M.P. and Frederick Stepney Manners (both of whom are hereinafter called "the trustees of the settlement") :

And whereas the said Richard Bethell in addition to the said mortgage debts of £3,000 and £2,000 has incurred divers other debts particulars whereof are set out and specified in the Second Schedule hereto all of which are at present unsatisfied and outstanding :

And whereas the said Richard Bethell being unable to pay or provide for the said debts except by mortgage of his reversion which can only be done at very great expense and loss to himself has applied to Lady Westbury to assist him in paying the same but Lady Westbury having already paid debts of the said Richard Bethell to the amount of £8,000 in addition to joining in the said mortgages is only willing to assist him on the terms that the said Richard Bethell should agree to settle his reversionary interests under the said

A.D. 1911. settlement in manner hereinafter appearing and also on the terms hereinafter stated :

And whereas by reason of her having concurred in the said mortgages the income of Lady Westbury has been already diminished and it will be still further diminished by the raising of the moneys required to pay off the said debts but it is apprehended that by means of a modification and extension of the powers of investment relating to the trust funds in which Lady Westbury has a life interest (the existing powers of investment being of a narrow and restricted nature) it will be possible for the trustees by a judicious selection of investments to substantially increase the income of Lady Westbury without damage or risk to the capital so as to minimise the loss to her from her concurring in the payment of the said debts :

And whereas after careful consideration and advice with the view of effecting such objects and for other purposes a family arrangement has been come to between Lady Westbury Lord Westbury and the said Richard Bethell who under and by virtue of the settlement and the said deeds poll of the 14th day of July 1910 and the 15th day of October 1910 and the deed poll immediately hereinafter referred to are together absolutely entitled to all and singular the stocks funds securities and property comprised in and subject to the trusts of the settlement subject only to the said mortgages that the said mortgage and other debts shall be paid off and satisfied and Lady Westbury be recouped the said amount of £8,000 so paid by her as aforesaid for debts of the said Richard Bethell with such interest as the said debts bear together with all costs and expenses out of capital moneys forming part of the settled trust funds and that the balance of such capital moneys remaining after such payment and satisfaction shall be resettled in manner hereinafter appearing including a provision for the enlarging of the scope of investment of the trust funds :

And whereas in pursuance of such family arrangement by deed poll under the hand and seal of Lady Westbury dated the 4th day of April 1911 Lady Westbury in exercise of the powers for the purposes in the first appointment and the settlement respectively contained and of every or any other power enabling her, in that behalf revoked the appointment in the first appointment contained so far and to such extent as the same had not then already been revoked and thereby conditionally appointed that from and immediately after her decease and in the meantime subject and without prejudice to her life interest in the premises subject to the trusts of the settlement and if Lord Westbury should survive her subject and without prejudice to the trusts during the remainder of his life concerning the fund to be appropriated under the provisions of the settlement for producing the yearly income of £1,600 and such further yearly income (if any) not exceeding £1,400 as Lady Westbury should by will direct all and singular the

trust funds and property comprised in or subject or which by means of the accruer of other property under the provision in the settlement contained for the settlement of after-acquired property of Lady Westbury should at any time thereafter become subject to the trusts of the settlement and which should remain after satisfying the appointments respectively made by the said deeds poll of the 14th July 1910 and the 15th October 1910 in favour of the said Richard Bethell as aforesaid should belong to and be vested in the said Richard Bethell and be held in trust for him absolutely but such deed poll of appointment now in recital was conditional upon the events therein stated being the same events upon which this resettlement is made conditional:

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And whereas having regard to the fact that under the terms of the settlement Lady Westbury is restrained from anticipating her life interest under the settlement the objects of the said family arrangement cannot be attained without the authority of Parliament and it is proposed to apply to Parliament with a view to the passing of an Act to enable the trustees of the settlement to raise sufficient moneys out of the stocks funds securities and property subject to the trusts of the settlement to pay off and discharge the said mortgage and other debts and to recoup to Lady Westbury the sum of £8,000 already paid in respect of the debts of the said Richard Bethell with such interest as the said debts bear and all expenses and costs and to confirm and make valid and binding an indenture of resettlement of the residue of such stocks funds securities and property being this indenture and a draft of such proposed Act has with the privity and approval of all the parties hereto been prepared and a copy thereof signed by the parties hereto of the first three parts is annexed thereto:

Now this indenture witnesseth that in pursuance of the said family arrangement and in consideration of the premises it is hereby agreed and declared that when and as soon as the said draft Act with such modifications (if any) as may be thought necessary and shall be agreed to by the parties hereto of the first three parts shall have received the assent and authority of Parliament and shall have become law within the period hereinafter provided the trustees of the settlement shall forthwith raise the moneys mentioned in clause 2 of such Act and pay and apply the same in accordance with the terms of such clause and shall thereupon transfer and deliver to the said Sir Alexander Fuller Acland Hood Frederick Stepney Manners and the public trustee (all of whom or the survivors or survivor of whom or others the trustees or trustee for the time being of these presents are hereinafter called "the trustees of the resettlement") the balance of the stocks funds securities and property then subject to the trusts of the settlement after raising thereout the moneys aforesaid and the said Richard Bethell shall forthwith assign and release to the trustees of the resettlement the said sums

A.D. 1911. of £10,000 and £5,000 or his interest in the same so appointed to him as aforesaid by the said deeds poll of the 14th July 1910 and the 15th October 1910 respectively to the intent that the said sums shall merge and cease to be raiseable as directed by the said deeds poll and that when and as soon as the said balance of the said stocks funds securities and property and the said sums of £10,000 and £5,000 shall have been so transferred delivered released and assigned respectively to them the trustees of the resettlement the same shall be thereafter held by them upon the trusts following (that is to say) Upon trust that they the trustees of the resettlement shall either allow the said stocks funds securities and property to remain in the actual state of investment thereof so long as the trustees of the resettlement may think fit or shall at any time or times with the consent in writing of Lady Westbury and after the death of Lady Westbury with the consent in writing of the said Richard Bethell and after the death of the said Richard Bethell at the discretion of the trustees of the resettlement sell the same or any part thereof and invest the moneys produced thereby or any other capital moneys which may be received by the trustees of the resettlement in respect of the trust premises in the names or name or under the legal control of the trustees of the resettlement in or upon any of the securities hereinafter authorised and shall stand possessed of the said balance of the said stocks funds securities and property or the investments for the time being representing the same respectively (all of which are hereinafter called "the settled trust funds") Upon trust during the joint lives of Lady Westbury and Lord Westbury to pay the interest dividends or other annual income of the settled trust funds to Lady Westbury for her own separate use but without power for her to dispose of any part thereof by any mode of anticipation And from and after the decease of such one of them Lady Westbury and Lord Westbury as shall first die then Upon trust if Lady Westbury shall be the survivor to pay to her or her assigns during the remainder of her life the interest dividends and other annual income of the settled trust funds But if Lord Westbury shall be the survivor then from and immediately after the decease of Lady Westbury to appropriate so much of the settled trust funds as shall at the time appointed for such appropriation be sufficient to produce by the yearly income thereof the yearly sum of £1,600 and such further yearly sum not exceeding £1,400 as Lady Westbury shall by will direct if she shall think fit to do so And upon trust to invest or retain the same fund so appropriated upon some or one of the investments herein authorised and to pay the interest dividends or other annual income thereof unto Lord Westbury during the remainder of his life or until he shall be outlawed or become bankrupt or shall assign charge or incumber or attempt or affect to assign charge or incumber the said interest dividends and income or some part thereof or shall do or suffer something whereby the

same or some part thereof would through his act or default or by operation or process of law or otherwise if belonging absolutely to him become vested in or payable to some other person or persons And after the failure or determination of the trust hereinbefore declared of the said interest dividends and income in favour of Lord Westbury if the same shall fail or determine in his lifetime shall if the trustees of the resettlement shall in their or his absolute discretion think fit pay and apply such interest dividends and income or any part thereof in their or his discretion as the same shall become payable and without anticipation for or towards the maintenance and personal support of Lord Westbury and his wife if any and child or children and other issue for the time being in existence (whether of his present marriage or any future marriage) or at the discretion of the trustees of the resettlement for or towards the maintenance and personal support of such one or more to the exclusion of the other or others of such objects of the present discretionary trust or power in such manner and if more than one in such shares and proportions as the trustees of the resettlement shall think proper during the remainder of the life of Lord Westbury or during such shorter period as the trustees of the resettlement in their or his absolute discretion shall think proper and so that the provisions hereinbefore contained for Lady Westbury and Lord Westbury during their lives shall take effect so far as possible by way of restoration of the provisions for their lives made by the settlement And from and after the decease of Lady Westbury (subject as to the said fund to be appropriated as last aforesaid) to the said trust hereinbefore declared concerning the same during the lifetime of Lord Westbury if he shall survive her and to the discretionary trust or power given to the trustees of the resettlement over the income thereof as aforesaid and to every or any exercise of such discretionary trust or power the trustees of the resettlement shall stand possessed of the settled trust funds Upon trust to pay the income of the settled funds to the said Richard Bethell during his life until some act or event shall happen (other than a consent to any exercise of the power of advancement or the exercise of the power of appointing pin money or an allowance to a wife hereinafter contained) whereby the said income or any part thereof if belonging absolutely to him would become vested in or charged in favour of some other person or persons or a corporation and shall after the determination during the life of the said Richard Bethell of the trust in his favour hereinbefore declared of the said income from time to time during the remainder of his life or during such shorter period or periods either continuous or discontinuous as the trustees of the resettlement shall in their or his absolute discretion think fit pay all or any part of the said income to or apply the same for the maintenance and personal support or benefit of all or any one or more to the exclusion

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A.D. 1911. of the other or others of the following persons namely the said Richard Bethell and his wife if any and his children or remoter issue for the time being in existence and whether minors or adults and the other persons or person for the time being entitled or interested whether absolutely contingently or otherwise to or in the said trust premises or any of them under the trusts herein contained to take effect after the decease of the said Richard Bethell in such proportions and manner as the trustees of the resettlement shall in their or his absolute and uncontrolled discretion from time to time think proper and subject to the discretionary power lastly hereinbefore contained shall during such remainder of the life of the said Richard Bethell hold the said income or so much thereof as shall not be applied under such discretionary power Upon the trusts and for the purposes upon and for which the said income would for the time being be held if the said Richard Bethell were then dead And after the death of the said Richard Bethell shall stand possessed of the capital and future income of the settled trust funds in trust for all or such one or more exclusively of the others or other of the children or remoter issue of the said Richard Bethell such children or issue to take vested interests within twenty-one years from the death of the said Richard Bethell at such age or time or respective ages or times if more than one in such shares and with such trusts for their respective benefit and such provisions for their respective advancement (either after the death of the said Richard Bethell or during his life with his consent in writing) and maintenance and education at the discretion of the trustees of the resettlement or of any other person or persons as the said Richard Bethell shall by any deed or deeds revocable or irrevocable or by will or codicil appoint Provided always and it is hereby declared that in the event of the said Richard Bethell surviving Lady Westbury and the failure or determination in his lifetime of the trust hereinbefore declared in his favour the powers hereinbefore given to him of making appointments in favour of his issue shall not be exerciseable by him after such failure or determination And in default of and subject to any appointment under the power hereinbefore contained In trust for all or any the children or child of the said Richard Bethell who being male attain the age of twenty-one years or being female attain that age or marry and if more than one in equal shares Provided always and it is hereby agreed and declared that if there shall be two or more children of the said Richard Bethell who shall attain vested interests under the trust lastly hereinbefore contained in default of appointment and it shall happen that any one of such children shall succeed to the dignity of Earl of Dysart or Countess of Dysart in her own right or Baron Westbury either before or after attaining such vested interest but before any other one of such two or more children shall have attained a vested interest under the said last-mentioned trust then and in such case the division under the said last-mentioned trust shall

take effect and be made in such shares that the said child succeeding or having succeeded as aforesaid to the said dignity shall take and be entitled to a share equal to three times the share of each other child attaining a vested interest under the same trust but the other children if more than one attaining vested interests thereunder shall take equal shares one with another as between or amongst themselves Provided always that no child who or whose issue shall take any part of the property hereby settled under an appointment by virtue of the power hereinbefore contained shall in default of appointment to the contrary be entitled to any share of the unappointed part thereof without bringing the share or shares appointed to him or her his or her issue into hotchpot and accounting for the same accordingly And it is hereby agreed that the trustees of the resettlement shall after the death of the said Richard Bethell apply the whole or such part as they in their discretion shall think fit of the income of the share in the said trust premises to which any child of the said Richard Bethell shall for the time be entitled in expectancy under the trusts hereinbefore declared for or towards his or her maintenance education or benefit and may either themselves so apply the same or may pay the same to the guardian or guardians of such child for the purpose aforesaid without seeing to the application thereof And shall during such suspense of absolute vesting as aforesaid accumulate the surplus if any of the same income at compound interest by investing the same and the resulting income thereof in any of the investments hereinafter authorised for the benefit of the person or persons who shall eventually become entitled to the principal fund from which the same shall have proceeded and may apply the accumulations of any preceding year or years in or towards the maintenance or education of the child for the time being presumptively entitled thereto in the same manner as such accumulations might have been applied had they been income arising from the original trust fund in the then current year And it is hereby declared that it shall be lawful for the trustees of the resettlement at any time or times after the death of the said Richard Bethell or in his lifetime with his consent in writing to raise any part or parts not exceeding in the whole one half of the then expectant or presumptive or vested share of any child or more remote issue of the said Richard Bethell in the said trust premises under the trusts hereinbefore contained and to pay or apply the same for his or her advancement or otherwise for his or her benefit in such manner as the trustees of the resettlement shall think fit And it is hereby agreed that the powers and provisions hereinbefore contained for the advancement and maintenance of the children of the said Richard Bethell and the accumulation of surplus income shall (unless otherwise provided in and subject to the provisions of the appointment) apply to any share or shares appointed to any child or grandchild of the said Richard Bethell under either of the powers hereinbefore contained in that behalf And if there shall be

A.D. 1911. no child of the said Richard Bethell who being a male attains the age of twenty-one years or being a female attains that age or marries then subject to the trusts powers and provisions hereinbefore declared and contained and to the powers by law vested in the trustees of the resettlement and to every exercise of such respective powers the trustees of the resettlement shall stand possessed of the settled trust funds in trust for the said Richard Bethell his heirs executors or administrators Provided always and it is hereby agreed and declared and Lord Westbury and Lady Westbury hereby respectively with the privity and approval of the trustees of the settlement covenant with the trustees of the resettlement as and by way of novation that if besides the settled trust funds hereinbefore comprised Lady Westbury now is or if at any time or times during her present marriage with Lord Westbury she or Lord Westbury in her right shall become entitled in any manner or for any estate or interest to any real or personal property of the value of £500 or upwards at one time and from one and the same source (except gifts from Lord Westbury and the balance at her bankers hereinafter referred to and except any income or accumulations or savings of income and any jewels trinkets ornaments furniture plate china glass pictures prints books horses carriages and other chattels passing by delivery and any undivided part or share thereof respectively and particularly of such as now belong in undivided moieties or other shares to Lady Westbury and her sister all which excepted particulars and also any property excepted from this covenant as being not of the value of £500 it is hereby agreed and declared shall belong to Lady Westbury for her separate use) then and in every such case Lord Westbury and Lady Westbury and all other necessary parties shall at the cost of the trust estate as soon as may be and to the satisfaction of the trustees of the resettlement convey such real or personal property to the trustees of the resettlement to be held upon trust to sell call in or otherwise convert into money such part or parts thereof as shall not consist of money or of an annuity or other real or personal property limited to or held in trust for Lady Westbury for her life only or for a term of years determinable on her death but with power for the trustees of the resettlement to postpone such sale calling in and conversion so long as they or he may think fit and to retain investments transferred under this covenant and dispose of the annual income thereof in like manner as the annual income of the settled trust funds but so that any reversionary interest be not sold before it falls into possession unless the trustees of the resettlement see special reason for sale And it is hereby agreed that the trustees of the resettlement shall stand possessed of the money to arise from such sale calling in or conversion and of any part of the said property received in money upon the trusts and with and subject to the powers provisoes agreements and declarations

hereinbefore contained: concerning money forming part of the settled trust funds or as near thereto as circumstances will permit And upon trust to pay any annuity or the income of any other real or personal property limited to or held in trust for Lady Westbury for her life only or for any term of years determinable on her death to her for her separate use independently of any husband and without power of anticipation but with power for the trustees of the resettlement with her consent in writing at any time to sell the same so that the money to arise from such sale be held and applied upon the same trusts and with and subject to the same powers provisoes agreements and declarations as are lastly hereinbefore referred to concerning money received under this present covenant or as near thereto as circumstances will permit but the trusts or powers created by reference under the foregoing covenant to settle shall not increase the amount of income payable to Lord Westbury or any other husband of the said Lady Westbury under the trusts or powers in their favour respectively hereinafter contained Provided always that no trustee of these presents nor the executors or administrators of any trustees shall be made accountable in respect of any real or personal property becoming subject to the covenant to settle lastly hereinbefore contained unless and until the same shall have been actually paid conveyed assigned or transferred to him or them nor shall he or they be chargeable with breach of trust or made liable in any way for not taking any proceedings to get in the same real or personal property or any part thereof And it is hereby also agreed and declared that Lady Westbury shall be at liberty to keep and continue her present banking account with the London County and Westminster Bank her present balance with whom shall be for her and the trustees of the resettlement may from time to time pay to any bankers with whom she shall keep any such account any income payable to Lady Westbury under these presents and the receipts of such bankers shall be sufficient discharges for the same and that she shall have full power to draw cheques and otherwise from time to time to dispose of the balances in the hands of any bankers to which she may be entitled in such manner as she shall think proper without any control or interference whatsoever on the part of Lord Westbury And further that all the further savings of Lady Westbury and all investments thereof made by her in her own name or otherwise and the securities for the same shall be and at all times hereafter belong to and form part of the separate estate of Lady Westbury and be disposed of by her accordingly absolutely free from the control of Lord Westbury or any other husband Provided always and it is hereby agreed that notwithstanding anything hereinbefore contained it shall be lawful for the said Richard Bethell by any deed or deeds revocable or irrevocable to appoint to or in favour of any wife with whom he may intermarry such an annual sum by way of pin money

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or allowance not exceeding £500 payable during the joint lives of himself and such wife as he may think fit and also by any deed or deeds revocable or irrevocable or by will or codicil to appoint unto or for the benefit of any wife who may survive him an interest for the life of such wife or any less interest in the income of the settled trust funds or in any part thereof to commence from the decease of the said Richard Bethell and to be subject to such conditions and restrictions as he may think fit and that in the event of any such appointment being made the interest which shall be so appointed unto or for the benefit of such surviving wife shall take effect in precedence of and priority over the trusts and provisions hereinbefore declared and contained of and concerning the trust premises after the decease of the said Richard Bethell and so that the power of advancement herein contained in favour of children of the said Richard Bethell shall not unless otherwise provided in the appointment be exercised after such appointment shall have been made so as to affect the interest of such wife without her consent in writing Provided that during the life of Lady Westbury the power of appointment in favour of such wife hereinbefore contained shall not be exerciseable except in the case of a wife to whom the said Richard Bethell shall have been married with the previous written consent of Lady Westbury And it is hereby agreed and declared that any moneys which may be at any time subject to the trusts hereof may be invested in any of the public stocks or funds or Government securities of the United Kingdom or India or any British Colony or Dependency or any foreign government or state or in or upon freehold copyhold leasehold or chattel real securities in Great Britain or Ireland or on charges registered under the Land Transfer Acts 1875 and 1897 on freehold or leasehold hereditaments in England or in or upon the bonds debentures debenture stock mortgages obligations or securities or the guaranteed or preference or ordinary or deferred stock or shares or ordinary preferred or ordinary deferred stock or shares of any company or public municipal or local body body of trustees or authority in the United Kingdom or India or any British Colony or Dependency or any foreign country And it is hereby agreed that the trustees of the resettlement may during the life of Lady Westbury with her consent in writing instead of laying out all or any of the money held on the trusts of these presents or arising from the calling in sale or conversion of any of the settled trust funds in or upon the investments hereinbefore authorised invest the same money in the purchase of any manors messuages lands or hereditaments in England or Wales or Scotland being either freehold customary freehold or copyhold of inheritance or (as to any sum not exceeding £20,000 and for the purposes described in the next proviso) leasehold for any term of years whereof not less than sixty years shall be unexpired at the time of the purchase and the

hereditaments so purchased shall be conveyed surrendered or assigned or otherwise assured to and vested in the trustees of the resettlement either with or without reference in such assurance to these presents or the trusts or powers therein contained and shall be held by them Upon trust with the consent in writing of Lady Westbury during her life and after her decease at the discretion of the trustees of the resettlement to sell the premises so purchased at such time or times as they shall think fit Provided always that under the power lastly hereinbefore contained any messuage or mansion house messuages or mansion houses with or without garden ground or other land or any usual appurtenances may be purchased for the residence and occupation of Lady Westbury during her life and may after her decease be retained so long as the trustees of the resettlement shall think fit for the residence or occupation of the said Richard Bethell or any child or children of the said Richard Bethell for the time being presumptively entitled under the trusts hereinbefore contained And it is hereby agreed and declared that the trustees shall stand possessed of the net money to arise from any sale under the trust for sale lastly hereinbefore contained (after payment of the costs incidental thereto) Upon the trusts and subject to the powers provisoes agreements and declarations (including the power of purchasing hereditaments) upon with and subject to which the money laid out in the purchase thereof would for the time being have been held if the same had not been so laid out and that while remaining unsold the purchased hereditaments shall be considered as money And it is hereby declared that the trustees of the resettlement shall have power with the consent in writing of Lady Westbury and after her decease at the discretion of the trustees of the resettlement to demise at rack rent any manors messuages lands or hereditaments for the time being subject to the trusts for any term not exceeding twenty-one years to take effect in possession or within six calendar months from the making of the demise subject to such covenants stipulations or agreements as the trustees of the resettlement may deem proper And it is hereby declared that the trustees of the resettlement shall at any time after the death of Lady Westbury at the request in writing of the said Richard Bethell lay out any sum not exceeding £30,000 arising from the sale (which the trustees are hereby authorised to effect) of any part of the settled trust funds in the purchase of a messuage with suitable outbuildings and offices and other appurtenances and with or without gardens pleasure grounds and lands to be held therewith as a residence for the said Richard Bethell such messuages and premises to be situate in England and to be either freehold or copyhold or leasehold held for a term of which not less than fifty years shall be unexpired at the time of purchase and to be assured to the trustees of the resettlement their heirs executors administrators and assigns as the case may

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require. Upon trust that the trustees of the resettlement shall during the life of the said Richard Bethell at his request in writing and after his decease at the discretion of such trustees sell such messuage and premises. And upon further trust that the trustees of the resettlement shall stand possessed of the net moneys to arise from every such sale after payment of the costs thereof. Upon the same trusts and subject to the same powers and provisions including the said power of purchasing a messuage and premises as the proceeds of sale of the trust funds so sold would have been subject to if the same had not been so laid out. And the trustees of the resettlement shall until such sale permit the said Richard Bethell to occupy such messuage and premises but with power to the said Richard Bethell during his life and afterwards for the trustees of the resettlement to demise the same or any part thereof for any term not exceeding twenty-one years to take effect in possession or within six calendar months from the date of the lease at rack rent the rent received under any such lease to be paid or applied in the same manner as the income arising from the proceeds of the sale of the said messuage and premises would be payable or applicable if the same were sold. Provided always that in the event of any hereditaments subject to the rents covenants or conditions being purchased under the trust or power hereinbefore contained the trustees of the resettlement shall be entitled to be indemnified to the fullest extent out of the trust estate for the time being subject to the trusts of these presents and the rents and income thereof in respect of any liability incurred by them to the payment of such rents and the performance of such covenants and conditions or under any covenants entered into by the trustees of the resettlement on the purchase of the same premises or otherwise in relation thereto. Provided further and it is hereby agreed that it shall be lawful for the trustees of the resettlement if they shall think fit so to do at any time or times during the lifetime of the said Richard Bethell but after the death of Lady Westbury at his request in writing to raise any sum or sums not exceeding £20,000 in the aggregate out of the capital moneys subject to the trusts of this indenture and to pay the same to the said Richard Bethell or as he may direct. And also that it shall be lawful for the trustees of the resettlement during the life of Lady Westbury but with her consent in writing and also with the consent in writing of Lord Westbury if he shall then be alive at any time or times to raise any further sum or sums not exceeding £10,000 and to pay or apply the same for the advancement of the said Richard Bethell or otherwise for his benefit in such manner as the trustees of the resettlement shall think fit. And it is hereby agreed and declared that if Lady Westbury at any time or times after the determination of her present coverture should marry again then without prejudice to any appointment which has already

been made by her under the power hereinbefore reserved to her of appointing in favour of her children or issue or Lord Westbury she may either in contemplation of or after any or every such subsequent marriage and notwithstanding coverture from time to time by deed revocable or irrevocable or by will or codicil appoint that the annual income of any part or parts of the trust funds comprised in or becoming subject to the trusts of the resettlement not exceeding in amount or value £40,000 sterling according to the value thereof at her decease shall from and after her decease be paid to any husband of Lady Westbury who may survive her during the remainder of his lifetime or any less period and subject to such conditions or restrictions as she shall think fit and the income so appointed shall be paid accordingly And it is hereby declared that it shall be lawful for the trustees of the settlement to determine whether any money shall for the purposes of these presents be considered as capital or income and out of what part of the said trust premises and whether out of income or capital any expenses outgoings or losses shall or ought to be paid and to determine all questions and matters of doubt arising in the execution of the trusts of these presents and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the said trustees shall be conclusive and bind all persons interested under these presents And it is hereby agreed and declared that the power of appointing a new trustee or trustees shall be vested in Lady Westbury during her life and after her decease in the said Richard Bethell if surviving during his life and so that a new trustee may be appointed in place of the public trustee at any time with his consent or without such consent if all the persons for the time being interested under the trusts hereof who are at the time sui juris so require it And in addition to the ordinary indemnity given by law to trustees the trustees of the resettlement may deposit any securities for safe custody with any banker bankers or banking company or with any company whose business it is to take charge of securities of that nature and may authorise and permit such bank or company to collect and get in and receive the income of any such securities and for that purpose to have access to such securities and may lend on the security of any hereditaments with less than a marketable title without being liable for any loss occasioned thereby and the trustees of the resettlement shall not be bound in any case to act personally but shall be at full liberty to employ a solicitor or any other agent to transact all or any business of whatsoever nature required to be done in the premises (including the receipt and payment of money) and shall be entitled to be allowed and paid all charges and expenses so incurred and shall not be responsible for the default of any such solicitor or agent or any loss occasioned by his employment and any trustee for the time being being a solicitor or other person engaged in

A.D. 1911. any profession or business shall be entitled to charge and be paid all usual professional or other charges for business done by him or his firm in relation to the execution of the trusts of these presents whether in the ordinary course of his profession or business or not and although not of a nature requiring the employment of a solicitor or other professional person. Provided always and it is hereby declared that this resettlement is conditional upon and only to take effect in the event of an Act of Parliament being passed into law within the joint lives of Lady Westbury and the said Richard Bethell not later than the end of the session of Parliament in the year 1912 or such later date as Lady Westbury and the said Richard Bethell may agree on in writing authorising the due raising out of the trusts funds securities and property subject to the trusts of the settlement of such moneys as are needed to pay off and discharge the said mortgage and other debts and to recoup to Lady Westbury the sum of £8,000 paid by her in respect of the debts of the said Richard Bethell together with such interest as the said debts bear and also to pay and provide for all costs and expenses incurred or to be incurred of or in connection with the said family arrangement and the negotiation for the same and the preparation approval and execution on behalf of and by all parties of the said deed poll of appointment of the 4th day of April 1911 and this resettlement and the preparation of and obtaining the passing of the said Act of Parliament and carrying the same into effect and also authorising confirming and making effective this resettlement and the said family arrangement with such alterations only (if any) as Lady Westbury and the said Richard Bethell shall agree to and as to Parliament shall seem fit of which fact the production of a King's printer's copy of such Act of Parliament shall be conclusive evidence.

In witness whereof the said parties to these presents have hereunto set their hands and seals the day and year first above written.

The FIRST SCHEDULE above referred to.

Particulars of Trust Funds.

£4,505	14	4	£2 10s. per cent. consolidated stock.
£105,939	0	0	Great Northern Railway 3 per cent. debenture stock.
£4,400	0	0	Great Northern Railway 4 per cent. perpetual preference stock.
£4,330	0	0	London and South Western Railway 4 per cent. consolidated preferential stock.

£12,946 0 0	London and South Western Railway	3 per cent.	A.D. 1911.
		consolidated debenture stock.	
£23,480 0 0	Great Western Railway	£4 10s. per cent.	
		debenture stock.	

A piece of freehold land in the occupation of Lady Westbury and also certain freehold ground rents at Putney purchased of Lord Westbury for consideration of £101,657 18s. 4d. Annual rental subject to deduction of tax at current rate £3,871 9s. 2d.

Leasehold residence 30 Hill Street Berkeley Square purchased in 1889 for consideration of £15,250 Term 90 years from Lady Day 1888 Yearly rent £160.

£1 5s. 6d. cash in the hands of the trustees.

The SECOND SCHEDULE above referred to.

Various sums amounting to £3,050 owing to the London County and Westminster Bank and numerous tradesmen and other unsecured creditors.

Signed sealed and delivered by
the above-named Agatha Lady
Westbury in the presence of

G. E. SHRIMPTON
20 Craven Street
Charing Cross London
Solicitor.

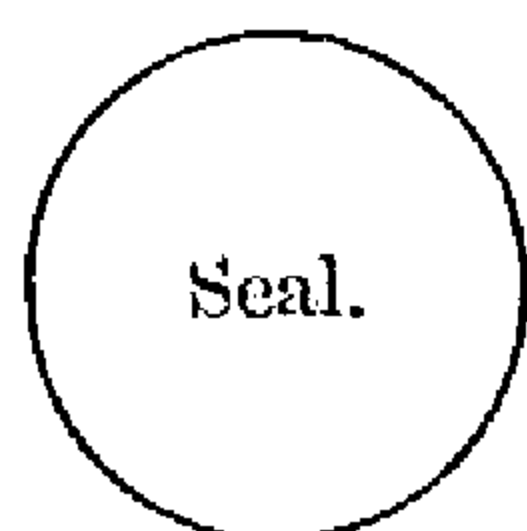
AGATHA M. WESTBURY. (L.S.)

WESTBURY. (L.S.)

E. S. MANNERS. (L.S.)

RICHARD BETHELL. (L.S.)

ALEXANDER FULLER
ACLAND HOOD. (L.S.)



C. J. STEWART
Public Trustee.

Signed sealed and delivered
by the above-named Richard
Luttrell Pilkington Baron
Westbury in the presence of

CHARLES GILBERT
30 Hill Street London W. Butler.

9641

[CH. I.]

Westbury Estate Act, 1911.

[1 & 2 GEO. 5.]

A.D. 1911.

Signed sealed and delivered by }
the Honourable Richard Bethell }
in the presence of

CHARLES GILBERT

30 Hill Street London W. Butler.

Signed sealed and delivered by }
the above-named Sir Alexander }
Fuller Acland Hood in the }
presence of

C. H. STROULGER

Clerk to Radcliffe Cator & Hood

20 Craven Street Charing Cross

London Solicitors.

Signed sealed and delivered by }
the above-named Frederick }
Stepney Manners in the }
presence of

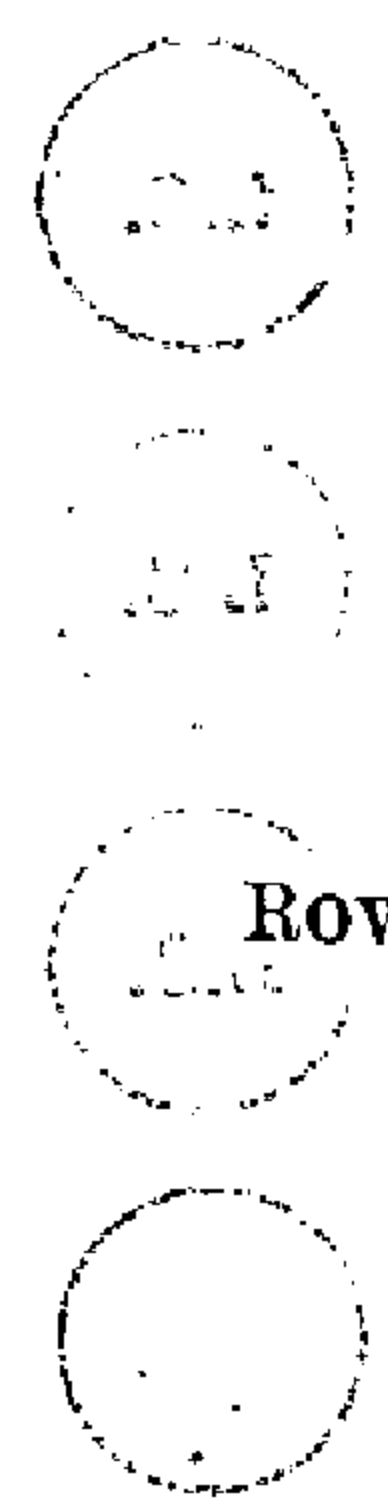
C. H. STROULGER.

Sealed with the official seal of }
the Public Trustee in the }
presence of

R. WATSON

3 & 4 Clements Inn Strand W.C.

Clerk to the Public Trustee.



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