



CHAPTER I.

An Act to authorise the Trustees of the will of John Howard A.D. 1912.
deceased to transfer to a company with limited liability
to be hereafter formed the business of the testator and
certain lands and premises held in connection therewith
and for other purposes. [13th December 1912.]

WHEREAS by his will dated the third day of July one thousand nine hundred and eleven John Howard of Sibton Park Hythe in the county of Kent Esquire (hereinafter referred to as "the testator") appointed his brother William Howard Philip Hardwick and Evelyn Andros de la Rue to be the executors and Trustees of his said will and appointed his wife Emily Violet Howard sole guardian of his infant children during her life and after her death appointed the said William Howard Philip Hardwick and Evelyn Andros de la Rue and the survivors and survivor of them and the executors or administrators of such survivor or other the Trustees or Trustee for the time being of that his will (in the said will and the following recitals thereof referred to as "the Trustees") to be such guardians or guardian:

And whereas the testator after making certain specific and pecuniary bequests to be paid and enjoyed free of all death duties devised his freehold residence and estate known as the Sibton Park Estate to the Trustees upon trust to allow his said wife to have the use and enjoyment thereof during her life or widowhood she providing there a home for his son William Robert John Howard and subject as aforesaid in trust for his said son absolutely subject to any incumbrances thereon and subject to a proviso that if his said son should die under the age of twenty-five years the Sibton Park Estate should be sold and the net proceeds should be held upon the trusts thereafter declared concerning the testator's residuary estate:

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And whereas the testator devised and bequeathed by his said will all his real and personal estate not thereby or by any codicil otherwise specifically disposed of and which he could dispose of by will in any manner he thought proper either as beneficially entitled thereto or under any general power unto the Trustees upon trust that the Trustees should sell the said real estate including chattels real and call in sell and convert into money such part of his personal estate as did not consist of money and so that they should have the fullest power and discretion to postpone such sale and conversion for such a period as the Trustees might in their absolute discretion think proper and so that any reversionary interest should not be sold until it fell into possession unless the Trustees should see special reason for sale And the testator directed that the income of his personal estate however invested should from his death be treated and applied as income and that no part thereof should be added to capital except accumulations (if any) made under any of the provisions of his said will or under the statute in that behalf and that as to the said real estate until sale thereof the Trustees might manage the same with all the powers of absolute owners and might lease the same or any part thereof for any term of years at the best rent to be reasonably obtained without taking a fine and that the rents and profits of the premises should after payment thereout of all rates taxes costs of management and insurance and repairs and other outgoings properly payable out of income be paid or applied in like manner as the income of investments representing the proceeds of the sale thereof would be payable or applicable :

And whereas the testator by his said will expressly authorised the Trustees to continue for such period as they should think fit his business of a paper manufacturer carried on at the Chartham Mills Kent and for that purpose to retain and employ therein the capital which might at his death be employed therein and from time to time out of his residuary estate to augment or reduce such capital as they might in their unfettered discretion deem expedient and he directed that the Trustees might leave the entire management of the said business to the then present manager Henry Cremer if living at the time of his death or to any other manager subject to any agreement that might be existing between him and the said Henry Cremer or other manager at the time of his death at such salary or percentage on the profits of the said business and with such powers or authorities as might

be deemed proper and that in such case the Trustees should be free from the necessity of attending personally to the said business further than requiring any such manager to render once or oftener in every year an account thereof which account the testator directed should be verified by a competent accountant and the testator further declared that all profits or interest accruing to his estate from the carrying on of the said business should be treated and applied as income of his residuary estate and that the Trustees should be free from all responsibility and be fully indemnified out of his estate in respect of any loss arising in relation to the said business : A.D. 1912.

And whereas the testator directed the Trustees out of the money to arise from the sale and conversion of his said real and personal estate and out of his ready money to pay his funeral and testamentary expenses and debts and also the legacies thereby bequeathed and the death duties in respect of such of them as were given free of death duties but so that all legacies should be paid primarily out of his personal estate and to invest the residue of the said money in their names or under their legal control in any of the investments thereafter authorised with power to the Trustees from time to time with the consent of his wife during her widowhood to change such investments for others of an authorised description :

And whereas the testator by his said will declared that the Trustees should out of the income of the investments constituting or representing his said real and personal estate (in the said will and hereinafter referred to as "the trust fund") in the first place keep down the interest on any incumbrances affecting the Sibton Park Estate and subject thereto should during the life of his said wife stand possessed of the trust fund and of the annual income thereof upon the following trusts and provisions (namely) :—

First The Trustees were to pay the whole of the said income to his said wife during her widowhood unless and until his son William Robert John Howard should have attained or should attain the age of twenty-one years and in the meantime his said wife was out of the said income to maintain and educate his said son in manner befitting his station in life and to bear the cost of the upkeep of the Sibton Park Estate ;

Secondly If and when his said son had attained or should attain the age of twenty-one years or on the re-marriage

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of his said wife whichever should first happen the Trustees were to divide the annual income of the trust fund into two parts of which one (in the said will and hereinafter called "the treble share of income") should be three-fourth parts of the said income and the other (in the said will and hereinafter called "the single share of income") should be the remaining one-fourth part of the said income ;

Thirdly If his said wife did not marry again the Trustees were as from his death or the attainment by his said son of the age of twenty-one years whichever should last happen to pay to her the treble share of income during the remainder of her life she thereout bearing the cost of his said son's education and the cost of the upkeep of the Sibton Park Estate and were to pay the single share of income to his said son during his life and if his said son should die during the lifetime of the testator's said wife were during the remainder of her life (but subject as aforesaid) to pay or apply the single share of income in like manner as the same would for the time being be payable or applicable if his said wife were dead ;

Fourthly If his said son married during the widowhood of his said wife it was the desire of the testator without imposing upon her any obligation so to do that she should out of the treble share of income make such further provision for him during their joint lives or until she should marry again as she might think proper ;

Fifthly If his said wife should marry again the Trustees were thenceforth to pay the single share of income to her during the residue of her life free from any liability for the cost of his son's maintenance and education and were out of the treble share of income to pay the cost of his said son's education and the cost of the upkeep of the Sibton Park Estate and also to pay to his said wife such a sum as the Trustees should think fit for the maintenance of his said son while he was under the age of twenty-one years and subject as aforesaid were to pay to his said son during the remainder of his life one-third part of the treble share of income if and when he attained the age of twenty-one years and the whole of the treble share of income as well as the income of any accumulations made under the trust thereafter contained

if and when he should attain the age of twenty-five years and were to accumulate so much of the treble share of income as should not be paid or applied under any of the trusts aforesaid prior to his said son attaining the age of twenty-five years or dying under that age in the way of compound interest by investing the same and the resulting income thereof from time to time in any of the investments thereafter authorised and if his said son should die during the lifetime of the testator's said wife the Trustees were during the remainder of her life to pay and apply the treble share of income and the income of any accumulations made under the trust aforesaid (subject to the payment thereof of the cost of the upkeep of the Sibton Park Estate) in like manner as the same would for the time being be payable or applicable if she were dead:

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And whereas the testator by his said will directed that on the death of his said wife the Trustees should stand possessed of the trust fund with all accumulations if any of the income thereof whether made under the provisions therein contained or under the statute in that behalf and which accumulations were (without prejudice to the statutory power of applying the same as current income) to be added to capital in trust for his said son absolutely if he should survive the testator and attain the age of twenty-five years And if his said son should not attain a vested interest under the trust last aforesaid then in trust for all or any of the children or child of his said son who should attain the age of twenty-one years or being a female marry under that age and if more than one in equal shares And if neither his said son nor any child of his should attain a vested interest under the trust aforesaid then if the testator's brother William Howard should have a son or sons living at the death of the testator or born afterwards during the life of the testator's said wife the trust fund should be held in trust for such son (if only one) if and when he should attain the age of twenty-one years or (if more than one) for such one of such sons as should first or alone attain that age And if his said brother should have no such son as aforesaid or no such son (if any) should attain a vested interest under the trust last aforesaid then the trust fund should be held As to one-fourth share thereof in trust for Arthur Fife Pawson (in the will called Arthur Jervis Pawson) if he should attain the age of

A.D. 1912, twenty-one years As to one other fourth share thereof in trust if the said Philip Hardwick should have a son or sons living at the death of the testator or born afterwards during the life of the testator's wife for such son (if only one) if and when he should attain the age of twenty-one years or (if more than one) for such one of such sons as should first or alone attain that age. As to one other fourth share thereof in trust for the testator's godson John Montagu William North if he should attain the age of twenty-one years. As to one-eighth share thereof for the testator's stepson George St. Vincent Pawson if he should attain the age of twenty-one years and As to the remaining eighth share thereof in trust if John Jervis Pawson should have a son or sons living at the death of the testator or born afterwards during the life of the testator's said wife for such son (if only one) if and when he should attain the age of twenty-one years or (if more than one) to such one of such sons as should first or alone attain that age. And the testator declared that if there should be a failure of the trusts thereinbefore declared concerning any of the aforesaid shares then the share or shares as to which there should be such failure and any share or shares which should accrue thereto under the provisions now in recital should accrue and be added to the others or other of the said shares and if more than one in the proportions which the last mentioned shares bore to one another and that every share accruing under the provision now in recital should be held upon the same trusts as the original share to which it accrued:

And whereas the testator empowered his said son notwithstanding any of the trusts thereinbefore contained from time to time or at any time by deed revocable or irrevocable or by will or codicil to appoint to or for the benefit of any woman whom he might marry and who should survive the survivor of his said son and the testator's said wife during the residue of the life of such woman or any less period all or any part of the annual income of the trust fund or of so much thereof as should not before her death have been paid or applied under any power therein contained and the testator declared that upon any such appointment the trusts and powers therein limited to take effect after the death of the testator's said wife should take effect subject to the interest limited by any such appointment:

And whereas the testator by his said will declared that all moneys from time to time or for the time being in the hands

or under the control of the Trustees and liable to be invested under the trusts of that his will should be invested in the names or under the control of the Trustees in or upon any stocks funds or securities authorised by law for the time being for the investment of trust funds or in or upon any of the public stocks or funds or bonds 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 (but not in Ireland) such leaseholds or chattels real having not less than sixty years to run at the time of such investment being made or in or upon the bonds debentures debenture stock mortgages obligations or the guaranteed or preference stock or shares of any company (other than a mining company) wheresoever and under whatever laws the same should be situate or incorporated or carrying on business which should have paid dividends upon its ordinary capital for at least three years prior to the time of investment or in or upon the bonds debentures debenture stock mortgages obligations or the stock of any denomination of any public municipal or local body or authority in the United Kingdom or in India or in any British colony or dependency or in any foreign country with power to the Trustees to transpose any investments into others of any nature thereinbefore authorised:

And whereas the testator by his said will declared certain other trusts and made certain other provisions with respect to his said residuary estate which are not material to the purposes of this Act and empowered his said wife during her life to appoint a new Trustee or new Trustees of that his will subject to the provision that the number of the Trustees of that his will should at all times be kept up to not less than three and that in the event of the number becoming at any time by death or otherwise reduced below that number the vacancy or vacancies should as soon as circumstances would conveniently admit be filled up so as to restore that number but nevertheless that any acts or proceedings of the Trustees or Trustee for the time being in the interval before the filling up of such vacancy or vacancies should not be invalidated by reason of the same not having been done:

And whereas the testator died on the fifth day of October one thousand nine hundred and eleven not having executed any codicil to his said will and probate of the said will was granted

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out of the Principal Probate Registry to the said William Howard Philip Hardwick and Evelyn Andros de la Rue (hereinafter called "the executors") on the nineteenth day of January one thousand nine hundred and twelve :

And whereas the testator was at his death the sole proprietor of the said paper mills at Chartham in the county of Kent at which he had for many years carried on and was at his death carrying on the business of a paper manufacturer which had formerly been the business of the testator's father and had been and is a very lucrative and prosperous business :

And whereas the testator's assets and estate not specifically disposed of consisted in addition to the said business and the property held in connection therewith or for the purposes thereof of the items specified in the first column of the following table which were respectively valued for probate at the sums specified in the second column of the same table (that is to say) :—

	£	s.	d.
The Sibton Park Estate - - -	19,597	13	7
Stocks shares and investments - -	4,487	15	11
Debts due to the testator in his private capacity and not connected with the said business - - - -	800	0	0
Cash on private current account at bank	1,400	10	11
	<hr/>		
	Making a total of £26,286 0 5		
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And whereas the testator's liabilities at his death consisted of the following debts (that is to say) :—

(a) Secured debts—

(1) Ten thousand pounds owing to the Trustees of the testator's marriage settlement and secured with interest by a charge on the Chartham Paper Mills ;

(2) Nine thousand five hundred pounds secured with interest upon the Sibton Park Estate ;

(b) Unsecured debts three thousand four hundred and sixty pounds :

And whereas the estate and settlement estate duties on the testator's estate and the duty on legacies payable under his said will amount to five thousand pounds or thereabouts :

And whereas the pecuniary legacies given by the testator's will amount to the sum of four thousand one hundred and sixty-nine pounds fifteen shillings: A.D. 1912.

And whereas the testator's intention as expressed by his said will was that the Sibton Park Estate should not be sold but should be retained as a residence for his said wife and son and the Sibton Park Estate if sold would not produce a sum nearly sufficient after satisfying the said mortgage debt of nine thousand five hundred pounds charged thereon to meet the testator's debts and legacies and his funeral and testamentary expenses and the estate and other duties:

And whereas the testator's said business and the premises whereon the same is carried on could only be sold (if at all) at a severe loss and it is for the benefit of all persons interested in the testator's estate that the said business should be retained and carried on:

And whereas the executors are reluctant to incur the heavy liability in which they would be personally involved by carrying on the said business in exercise of the power for that purpose conferred on them by the said will:

And whereas even if the executors were willing to carry on the said business for the benefit of the testator's estate they have no means of raising the money necessary to meet the testator's liabilities:

And whereas with a view to relieving themselves of personal liability in respect of carrying on the said business and to enabling them to raise the moneys necessary to meet the testator's liabilities and the legacies given by his will and his funeral and testamentary expenses and the estate and other duties remaining unpaid and at the same time to preserve the business for the benefit of all persons interested in the testator's estate the executors are desirous of converting the said business into a company with limited liability in manner hereinafter mentioned and of raising the money necessary to meet the testator's liabilities by the sale of the said business to such company:

And whereas for the purposes aforesaid the executors propose subject to the sanction of Parliament to promote and incorporate under the Companies (Consolidation) Act 1908 a private company with a memorandum and articles of association copies of which are respectively contained in the First and

A.D. 1912. Second Schedules hereto and to enter into an agreement for the sale of the said business to such company in the terms of the form of agreement set forth in the Third Schedule hereto subject to such (if any) variations or alterations of such agreement as may hereafter prove to be necessary and may be sanctioned by the Chancery Division of the High Court of Justice upon an application in the matter of the testator's estate :

And whereas it is contemplated and intended that such company will be able to and shall raise by the issue of debentures such part of the purchase money as is by the said agreement made payable in cash :

And whereas the promotion and incorporation of such company as aforesaid and a sale of the said business to such company upon the terms of such agreement as aforesaid will be beneficial to the testator's estate and all persons interested therein and is the only means by which the money necessary to meet the testator's liabilities and the legacies given by his will and his funeral and testamentary expenses and estate and other duties as aforesaid can be raised without a sale of as well the Sibton Park Estate as the said business and the sale of the said estate and of the said business would not only be contrary to the wishes and intentions of the testator but would also entail a heavy sacrifice of the testator's estate and severe loss and damage to all persons interested therein :

And whereas for the purposes aforesaid it is expedient that the powers contained in this Act should be conferred on the executors and trustees of the said will :

And whereas the testator left him surviving his said wife Emily Violet Howard and his said son William Robert John Howard (both of whom are still living) and no other child :

And whereas the said Emily Violet Howard has not remarried :

And whereas the said William Robert John Howard was born on the fourth day of December one thousand eight hundred and ninety-eight and has never been married :

And whereas the testator's brother the said William Howard has been married once only namely on the fourteenth day of July one thousand eight hundred and eighty-eight to his present wife but there has not been any issue of the said marriage :

And whereas the said Arthur Fife Pawson was born on the eighteenth day of August one thousand eight hundred and ninety-two and is living: A.D. 1912.

And whereas there was living at the date of the death of the testator and is still living one son only of the said Philip Hardwick and no more namely Vincent Philip Thomas Hardwick:

And whereas the said John Montagu William North was born on the twenty-eighth day of February one thousand nine hundred and five and is living:

And whereas the said George St. Vincent Pawson was born on the seventh day of October one thousand eight hundred and ninety and is living:

And whereas there were living at the date of the death of the testator and are still living two sons only of the said John Jervis Pawson and no more namely Geoffrey John Pawson who was born on the fifteenth day of October one thousand nine hundred and seven and William Peter Lionel Pawson who was born on the thirteenth day of April one thousand nine hundred and eleven:

And whereas in the circumstances hereinbefore appearing the only persons in existence who are beneficially interested in the testator's residuary real and personal estate are the following (that is to say):—

- (1) The said Emily Violet Howard;
- (2) The said William Robert John Howard;
- (3) The said Arthur Fife Pawson;
- (4) The said Vincent Philip Thomas Hardwick;
- (5) The said John Montagu William North;
- (6) The said George St. Vincent Pawson;
- (7) The said Geoffrey John Pawson;
- (8) The said William Peter Lionel Pawson:

And whereas the only persons not now in existence who may hereafter become beneficially interested in the testator's residuary real and personal estate are the following (that is to say):—

- (1) Any child hereafter to be born of the said William Robert John Howard who if the said William Robert

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John Howard dies under the age of twenty-five years being a son attains the age of twenty-one years or being a daughter attains that age or marries;

- (2) Any son of the said William Howard who may be born after the passing of this Act and during the life of the said Emily Violet Howard and attains the age of twenty-one years;
- (3) Any son of the said Philip Hardwick who may be born after the passing of this Act and during the life of the said Emily Violet Howard and attains the age of twenty-one years;
- (4) Any son of the said John Jervis Pawson who may be born after the passing of this Act and during the life of the said Emily Violet Howard and attains the age of twenty-one years:

And whereas the purposes aforesaid cannot be carried into effect without the authority of Parliament:

Therefore Your Majesty's most dutiful and loyal subjects William Howard Philip Hardwick and Evelyn Andros de la Rue the executors of the said will 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 (that is to say):—

Short title.

1. This Act may for all purposes be cited as the Howard Estate Act 1912.

Interpretation.

2. In this Act the following expressions shall have the several meanings thereby assigned to them unless there be something in the subject or context repugnant to such construction (that is to say):—

“The will” means the will dated the third day of July one thousand nine hundred and eleven of John Howard of Sibton Park Hythe in the county of Kent Esquire deceased;

“The testator” means the said John Howard;

“The Trustees” means William Howard Philip Hardwick and Evelyn Andros de la Rue and the survivors and survivor of them and the executors or administrators of such survivor or other the Trustees or Trustee for the time being of the will;

“The trust estate” means the residuary real and personal estate of the testator; A.D. 1912.

“The company” means the company by this Act authorised to be incorporated;

“The court” means the Chancery Division of the High Court of Justice.

3. The Trustees may at the cost and expense of the trust estate promote and cause to be incorporated a private company under the Companies (Consolidation) Act 1908 under the name of the company mentioned in and with the objects and capital specified in the memorandum of association set forth in the First Schedule to this Act or under any other name which the Trustees may approve and having for its regulations the articles of association set forth in the Second Schedule to this Act Provided that nothing in this Act contained shall be deemed to prevent the company from modifying the said memorandum of association or from altering all or any of the regulations of the company contained in the said articles of association or from altering the name of the company in each case in conformity with the provisions of the said Act of 1908 or any statutory modification thereof. Power to promote company.

4. The Trustees shall with all convenient speed after the incorporation of the company enter into an agreement for the sale of the said business to the company in the terms of the form of agreement set forth in the Third Schedule to this Act subject to such (if any) variations or alterations of such agreement as may in the opinion of the Trustees be necessary and may be sanctioned by the court upon an application in the matter of the testator's estate. Trustees to enter into agreement with company.

5. The Trustees shall apply all money payable by the company to the Trustees under the said agreement in or towards payment and discharge of the debts and liabilities of the testator and the estate and other duties payable under the will and the legacies given by the will. Application of cash part of purchase money.

6. The Trustees shall hold the shares to be issued to them pursuant to the said agreement upon the trusts by the will declared of the residue of the money to arise from the sale and conversion of the testator's real and personal estate and his ready money after payment thereof of his funeral and testamentary expenses and debts and the legacies and annuities Power to hold shares of company as part of testator's estate.

A.D. 1912. bequeathed by the will and the death duties in respect of such of them as are bequeathed free of death duties and in all respects as if such shares were investments authorised by the will.

Trustees
may act as
directors.

7. The Trustees or any of them may act as directors of the company as provided by the articles of association set forth in the Second Schedule hereto and shall be entitled to be paid and retain for their own use all out of pocket expenses incurred by them as such directors but shall not be entitled without the leave of the court to any remuneration for their services as such directors.

Power to
invest fur-
ther money
in company
with sanc-
tion of
court.

8. The Trustees may at any time hereafter with the express sanction of the court to be obtained in the matter of the testator's estate invest such further part (if any) as the court may sanction of the trust estate in shares or securities of the company in all respects as if such shares and securities were investments authorised by the will.

Costs of Act,

9. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall except so far (if at all) as they may be otherwise provided for be paid by the Trustees out of capital moneys forming part of the trust estate.

General
saving.

10. Saving always to the King's most Excellent Majesty His heirs and successors and every other person body politic and corporate and their respective heirs successors executors administrators and assigns (other than the persons by this Act expressly excepted out of this general saving) all such estate right title interest claim and demand whatsoever in to or out of or upon the said business lands hereditaments and premises or any part thereof as they or any of them had before the passing of this Act or could or might have had or enjoyed if this Act had not been passed.

Exception
from general
saving.

11. The following persons are excepted out of the general saving contained in the last preceding section of this Act and are accordingly the only persons bound by the provisions of this Act conferring powers on the Trustees (that is to say):—

- (1) The said Emily Violet Howard;
- (2) The said William Robert John Howard;
- (3) The said Arthur Fife Pawson;
- (4) The said Vincent Philip Thomas Hardwick;

- (5) The said John Montagu William North;
- (6) The said George St. Vincent Pawson;
- (7) The said Geoffrey John Pawson;
- (8) The said William Peter Lionel Pawson;
- (9) The said William Howard Philip Hardwick and Evelyn Andros de la Rue;
- (10) Any child of the said William Robert John Howard hereafter to be born who being a son attains the age of twenty-one years or being a daughter attains that age or marries;
- (11) Any son of the said William Howard who may be born after the passing of this Act and during the life of the said Emily Violet Howard and attains the age of twenty-one years;
- (12) Any son of the said Philip Hardwick who may be born after the passing of this Act and during the life of the said Emily Violet Howard and attains the age of twenty-one years;
- (13) Any son of the said John Jervis Pawson who may be born after the passing of this Act and during the life of the said Emily Violet Howard and attains the age of twenty-one years.

12. 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 by all judges justices and others.

Act not to be
a public Act.

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The SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

The Companies (Consolidation) Act 1908.**MEMORANDUM OF ASSOCIATION OF WILLIAM HOWARD & SON LIMITED.**

1. The name of the company is "William Howard & Son Limited."
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are—
 - (a) To purchase and take over as a going concern the business of a paper manufacturer and merchant formerly carried on by the late John Howard and since his death by his executors under the style or firm of William Howard & Son at Chartham Mills Canterbury and elsewhere and also the mills warehouses offices and premises used in connection with such business and all or any of the assets and liabilities of the proprietors of that business in connection therewith and for that purpose to enter into and carry into effect with or without modification the agreement referred to in Article 3 of the company's articles of association:
 - (b) To carry on the business of paper and pulp makers and manufacturers and dealers and also the businesses of stationers printers lithographers stereotypers electrotypers photographic printers photo-lithographers engravers die-sinkers envelope manufacturers bookbinders account book manufacturers machine rulers numerical printers paper bag and account book makers box makers cardboard manufacturers type foundry photographers manufacturers of and dealers in playing visiting railway festive complimentary and fancy cards and valentines manufacturers of and dealers in parchment and stamps bank notes and wall papers agents for the payment of stamp and other duties advertising agents designers draughtsmen ink manufacturers booksellers publishers and manufacturers and dealers in the materials used in the manufacture of paper engineers cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or which can in the opinion of the company be conveniently carried on in connection with the

above or is calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights: A.D. 1912.

- (c) To acquire and undertake the whole 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:
- (d) To apply for purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use exercise develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired:
- (e) To enter into partnership or into any arrangement for sharing profits union of interest co-operation joint adventure reciprocal concession or otherwise 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 lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same:
- (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company:
- (g) To enter into any arrangements with any governments or authorities supreme municipal local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions:

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- (h) 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:
- (i) To purchase take on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land buildings easements machinery plant trade marks and stock-in-trade:
- (j) To construct improve maintain alter develop work manage carry out or control any roads ways tramways railways branches or sidings bridges reservoirs watercourses wharves manufactories warehouses electric works shops stores workmen's houses or other buildings and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to subsidise or otherwise assist or take part in the construction improvement maintenance working management carrying out or control thereof or in any improvement of any river or stream on or near which any mill of the company may be situate which may seem likely to improve the property of the company:
- (k) To draw make accept indorse discount execute and issue bills of exchange promissory notes bills of lading warrants debentures and other negotiable or transferable instruments:
- (l) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined:
- (m) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons:
- (n) To borrow or raise or secure the payment of money in such manner and on such terms and conditions as the company shall think fit and in particular by the issue of debentures or debenture stock charged upon all or any of the company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities:
- (o) To improve manage develop exchange lease mortgage enfranchise dispose of turn to account or otherwise deal with all or any part of the property or rights of the company:

- (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares debentures debenture stock or other securities of any other company having objects altogether or in part similar to those of this company and in which the liability of members is limited to the amount of their shares:
- (q) To adopt such means of making known the business or any of the products of or goods dealt in by the company as may seem expedient and in particular by advertising in the press or otherwise by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes rewards and donations:
- (r) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons and to pay bonuses to or divide a portion of the profits of the company between the employees of the company or any of them upon such terms and conditions as the company may think fit and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object:
- (s) To carry out all or any of the foregoing objects as principals or agents or in partnership or in conjunction with any other person firm association or company and in any part of the world:
- (t) To do all such other things as are incidental or conducive to the attainment of the above objects:

And it is hereby declared 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 the intention is 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.

4. The liability of the members is limited.

5. The capital of the company is £25,000 divided into 2,500 shares of £10 each. Upon any increase of capital the company may issue any shares in the original or increased capital with preferred deferred or other special rights or restrictions whether in regard to dividend voting return of capital or otherwise.

Any words importing the singular number only shall include the plural number and vice versâ; A.D. 1912.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

2. The regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the company.

3. The company shall forthwith enter into an agreement with William Howard Philip Hardwick and Sir Evelyn Andros de la Rue baronet in the terms of the draft a copy whereof has for the purpose of identification been subscribed by Charles Edward Hawes solicitor 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 such agreement 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 (if any) as aforesaid and that the vendors therein named are to be the first directors of the company and accordingly it shall be no objection to the said agreement that the vendors as promoters and directors stand in a fiduciary position towards the company or that the directors 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.

4. The company shall (unless and until it shall hereafter turn itself into a public company in the manner provided by subsection 2 of section 121 of the Companies (Consolidation) Act 1908 or otherwise in accordance with the provisions of the statutes) be a private company and accordingly—

(a) The number of members for the time being of the company (exclusive of persons who are for the time being in the employment of the company) is not to exceed fifty but where two or more persons hold one or more shares in the company jointly they shall for the purposes of this paragraph be treated as a single member;

(b) Any invitation to the public to subscribe for any shares debentures or debenture stock of the company is hereby prohibited.

CAPITAL AND SHARES.

5. The shares shall be under the control of the directors who may allot or otherwise dispose of the same to such persons on such

A.D. 1912. — terms and conditions and at such times as the directors think fit subject nevertheless to the stipulations contained in the said agreement with reference to the shares to be allotted in pursuance thereof and with full power to give to any person the call of any shares either at par or at a premium and for such time and for such consideration as the directors think fit.

6. 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.

7. The company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the company but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 10 per cent. on the shares in each case subscribed or to be subscribed.

8. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the company by the person who for the time being shall be the registered holder of the share.

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.

CERTIFICATES.

10. The certificates of title to shares shall be issued under the seal of the company and signed by two directors and countersigned by the secretary or some other person appointed by the directors.

11. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

12. 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 and on payment to the company of all expenses incident to such indemnity or to the investigation of evidence of loss or destruction a new certificate in lieu thereof shall be given to the party entitled

to such lost or destroyed certificate An entry as to the issue of the new certificate and indemnity if any shall be made by the secretary in the minutes of the directors' proceedings. A.D. 1912.

13. For every certificate issued under the last preceding clause there shall be paid to the company the sum of one shilling or such smaller sum as the directors may determine.

14. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

CALLS.

15. 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.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

17. 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 centum 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 But the directors may when they think fit remit altogether or in part any sum becoming payable for interest under this article.

18. 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 money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the company may pay interest at such rate as the member paying such sum in advance and the directors agree upon.

FORFEITURE OF AND LIEN ON SHARES.

19. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time thereafter during such time as the call or instal-

A.D. 1912. — ment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

20. The notice shall name a day (not being less than fourteen days from the date of 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 the instalment is payable will be liable to be forfeited.

21. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the directors to that effect and such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Any share so forfeited shall be deemed to be the property of the company and the directors may sell re-allot or otherwise dispose of the same in such manner as they think fit.

22. 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 the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of £10 per centum per annum and the directors may enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation so to do.

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

24. The company shall have a first and paramount lien upon all shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts liabilities and engagements solely or jointly with any other person to or with the company whether the period for payment fulfilment or discharge thereof shall have actually arrived or not notwithstanding any equitable interest which may have been created in or in respect of the said shares or any of them. And such lien shall extend to all dividends from time to time declared in respect of such shares.

25. 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. A.D. 1912.

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

27. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

28. No share in the company shall be transferable without the approval of the directors to be testified by their registering a transfer thereof And the directors may accordingly in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares whether fully paid up or not and whether the proposed transferee is already a member of the company or not whenever they think fit so to do And the directors shall refuse to register any transfer of shares where the effect of registering such transfer would be to increase the number of the members of the company (exclusive of persons in the employment of the company) beyond fifty joint holders of one or more shares in the company being for the purpose of this article treated as a single member.

29. 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.

30. The instrument of transfer of any share shall be in writing in the usual common form and 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.

31. A fee of two shillings and sixpence or such smaller sum as the directors may determine may be charged for each transfer and

A.D. 1912. shall if required by the directors be paid before the registration thereof.

32. The transfer books and register of members may be closed during such time not exceeding in the whole thirty days in one year as the directors may determine.

33. 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. In 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 but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

34. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this article 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 hereinbefore contained transfer such shares. This article is hereinafter referred to as "the transmission clause."

35. Whenever any member of the company who is an ordinary director or employed by the company in any capacity is removed or dismissed from his office or employment the directors may at any time within one month after such removal or dismissal pass a resolution that such member do retire and thereupon such member (hereinafter called "the retiring member") shall be deemed to have served the company with a notice of his desire to transfer his shares and to have specified therein the amount actually paid up upon his shares as the amount he is willing to accept for the same and if the company shall within the space of twenty-eight days after the date of such resolution find a member or person willing to purchase the shares (hereinafter called "the purchasing member") the retiring member upon receipt of notice of the name and address of the purchasing member and upon being paid the said amount shall be bound forthwith to transfer his shares to the purchasing member. Notice of the passing by the directors of such resolution as aforesaid shall forthwith be given to the retiring member. If the retiring member after tender to him of the said amount makes default in transferring his shares the company may receive the purchase money and cause the name of the purchasing member to be entered on the register as the holder of the shares of the retiring member and shall hold the purchase money in trust for

the retiring member The company's receipt shall be a good discharge for the purchase money and after the entry in the register of the name of the purchasing member the validity of the proceedings shall not be questioned by the retiring member or any other person. A.D. 1912.

INCREASE AND REDUCTION OF CAPITAL.

36. 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 and such new shares may 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.

37. The company in general meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at par or at a premium to all the then members or any class thereof in proportion to the amount of the capital held by them or make any other provisions as to the issue and allotment of the new shares but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original ordinary capital.

38. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original 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 and otherwise.

39. 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.

SUB-DIVISION AND CONSOLIDATION OF SHARES.

40. The company may also by special resolution sub-divide or by ordinary resolution consolidate its shares or any of them The special resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise over or as compared with the others or other.

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MODIFICATION OF RIGHTS.

41. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may be modified commuted affected abrogated or dealt with 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 three-fourths in nominal value of the issued shares of the class or is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meetings shall *mutatis mutandis* apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This article is not to derogate from any power the company would have had if this article were omitted.

BORROWING POWERS.

42. The directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the company but so that the amount at any one time owing in respect of moneys so raised borrowed or secured shall not without the sanction of a general meeting exceed the total of the nominal capital for the time being of the company. Nevertheless no lender or other person dealing with the company shall be concerned to see or enquire whether this limit is observed.

43. The directors may raise or secure the payment or repayment of such sum or sums 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.

44. Debentures debenture stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. Any debentures debenture stock bonds or other instruments or 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.

45. The directors shall duly comply with the provisions of the statutes with reference to the registration of mortgages and charges affecting the property of the company.

GENERAL MEETINGS.

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46. The statutory meeting of the company shall as required by section 65 of the Companies (Consolidation) Act 1908 be held at such time not being less than one month nor more than three months after the date of the incorporation of the company and at such place as the directors may determine and the directors shall comply with the other requirements of that section so far as they apply to a private company.

47. Other general meetings shall be held once at least in every year at such time and place as the directors may determine.

48. The general meetings referred to in the last preceding article shall be called ordinary general meetings all other meetings of the company shall be called extraordinary general meetings.

49. The directors may whenever they think fit convene an extraordinary general meeting of the company.

50. Seven clear days' notice at the least to the members specifying the place day and hour of meeting and in case of special business the general nature of such business shall be given by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

51. The non-receipt of the notice by any member shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS.

52. The business of an ordinary general meeting shall be to receive and consider the statement of profit and loss the balance sheet the report of the directors and auditors to elect officers to declare dividends and to transact any other business which under these articles ought to be transacted at an ordinary general meeting All other business transacted at an ordinary general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

53. Two members personally present shall be a quorum for a general meeting for all purposes No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

54. The chairman of the directors shall be entitled to take the chair at every general meeting or if there be no such 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

A.D. 1912. 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.

55. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened otherwise than by the directors 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 unless the same shall be a public holiday when it shall stand adjourned to the next working day after such public holiday 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.

56. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of an equality of votes the chairman shall both on a 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.

57. At any general meeting unless a poll is demanded by at least two persons entitled to vote or by a member or members 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.

58. 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 immediately or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

59. 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.

60. 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 and without adjournment.

61. 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.

VOTES OF MEMBERS.

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62. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Where a corporation being a member is present by a proxy who is not a member such proxy shall be entitled to vote for such corporation on a show of hands.

63. 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 or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the directors of his right to transfer such shares or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

64. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share 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 so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

65. 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 or the hand of its attorney. No person shall be appointed a proxy who is not a member of the company and qualified to vote save that a corporation being a member of the company may appoint as its proxy one of its officers though not a member of the company.

66. The instrument appointing a proxy and the power of attorney if any under which it is signed shall be deposited at the office 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.

67. 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 notice in writing of the death or revocation or transfer shall have been received at the office twenty-four hours at least before the meeting.

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68. 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:—

“William Howard & Son Limited.

“I of
in the county of being a member of the above-
named company 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 or adjourned ordinary or ad-
journed 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 19 .”

69. 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.

70. Any resolution passed by the directors notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given and which shall within one month after it shall have been so passed be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes shall be as valid and effectual as a resolution of a general meeting but this article shall not apply to a resolution for winding up the company or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by special or extraordinary resolution.

DIRECTORS.

71. Until otherwise determined by a general meeting the number of directors shall not be less than two nor more than seven.

72. The first directors shall be William Howard of the Old Palace Bekesbourne near Canterbury Kent Captain Philip Hardwick of the Army and Navy Club Pall Mall London S.W. and Sir Evelyn Andros de la Rue baronet of 110 Bunhill Row London E.C.

73. The said William Howard Philip Hardwick and Sir Evelyn Andros de la Rue and the survivors and survivor of them or other the trustees or trustee for the time being of the will of John Howard deceased (mentioned in the agreement referred to in Article 3) shall so long as they hold any shares in the company which form part of

the estate of the said John Howard be ex officio and permanent directors of the company and are hereinafter called the "Howard Directors" A Howard Director shall on ceasing to be a trustee of the said will ipso facto cease to be a director but may be appointed by the Howard Directors to be an ordinary director under the power contained in the next article.

74. The Howard Directors shall have power at any time and from time to time to appoint any persons to be ordinary directors and may remove any persons so appointed Provided that the total number of directors shall not exceed the maximum number fixed as above.

75. A director may retire from his office upon giving one month's notice in writing to the company of his intention so to do and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

76. No Howard Director shall be entitled to any remuneration as a director Any other director shall be entitled subject to the terms of any agreement between him and the company to such sum as the Howard Directors shall from time to time determine The directors including the Howard Directors shall be paid their reasonable travelling and hotel expenses while engaged upon business of the company.

77. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum fixed by these articles the continuing director shall not except for the purpose of filling vacancies act so long as the number is below the minimum.

78. A director may hold any other office under the company in conjunction with his office as director and on such terms as to remuneration and otherwise as the directors may arrange.

79. 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 with any company or partnership of or in which any director shall be a member or otherwise interested be avoided nor shall any director so contracting or being such member or so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established but it is declared that 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 Provided nevertheless that no director shall as a director vote in respect of any contract or arrangement in which he is so

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interested as aforesaid and if he do so vote his vote shall not be counted but this prohibition shall not apply to the agreement mentioned in article 3 or to any contract by or on behalf of the company to give to the directors or any of them any security for advances or by way of indemnity or to any agreement appointing a managing director and it may at any time or times be suspended or relaxed to any extent by a general meeting.

MANAGING DIRECTORS.

80. The directors may at any time and from time to time appoint one or more of their body to be a 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 such office and may subject to any contract remove or dismiss him or them from office and appoint another or others in his or their place or places.

81. A managing director 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 ordinary 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.

82. The remuneration of every managing director shall from time to time be fixed by the directors and may be by way of salary or commission or participation in profits or by any or all of those modes and may be either in addition to or in substitution for his share in the remuneration to which the directors may become entitled under these articles.

83. The directors may from time to time entrust to and confer upon the managing director or directors for the time being such of the powers exercisable under these articles 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 may from time to time revoke withdraw alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

84. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two directors shall be a quorum. A director may at any time and the secretary at the request of a director shall convene a meeting of the directors.

85. At any meeting of the directors each director shall have one vote and votes may be given either personally or by proxy but a proxy must be one of the directors and must be appointed in writing under the hand of the appointor.

86. Questions arising at any meeting of directors shall be decided by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote.

87. 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.

88. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the articles of the company for the time being vested in or exerciseable by the directors generally.

89. 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 upon it by the directors.

90. 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 article.

91. All acts done by any meeting of the directors or by 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.

92. 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.

93. If any director other than a Howard 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 the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the directors and such remuneration

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POWERS OF DIRECTORS.

94. The management of the business and the control of the company shall be vested in the directors who in addition to the powers and authorities by these articles or otherwise 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 expressly 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 articles and to any regulations from time to time made by the company in general meeting provided that no regulation so made shall invalidate any prior act of the directors which would have been valid if such regulation had not been made and the generality of the powers hereby conferred upon the directors shall not be limited by any subsequent clause or provision conferring any express power.

THE SEAL.

95. The directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the directors or a committee of the directors previously given in the presence of two directors at the least who shall sign every instrument to which the seal is affixed and every such instrument shall be countersigned by the secretary or some other person appointed by the directors.

RESERVE.

96. The directors may before providing for or recommending any dividend set aside out of the profits of the company such sums as they may think proper as a reserve fund to meet contingencies or for special dividends or for repairing improving maintaining or insuring any of the property of the company or for equalising dividends or for any other purpose which the directors may deem to be for the benefit of the company and may from time to time invest in the business of the company or otherwise and deal with and dispose of all or any part of such reserve in such manner and for such purpose whether as capital or income as the directors shall think fit and may at any time divide the reserve into such special funds as they think fit with power again to consolidate such special funds into one or more funds.

DIVIDENDS.

97. Subject to the provisions of the last preceding article and the rights attached to any shares issued upon special conditions the profits

of the company shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.

98. 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.

99. The company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time of payment.

100. No larger dividend shall be declared than is recommended by the directors but the company in general meeting may declare a smaller dividend.

101. No dividend shall be payable except out of the profits of the company and no dividend shall carry interest. The declaration of the directors as to the amount of the net profits of the company available for dividend in respect of any period shall be conclusive.

102. The directors may from time to time pay to the members out of the profits of the company for the time being such interim dividends as in their judgment the position of the company justifies.

103. 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.

104. 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 is under that clause entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

105. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

106. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

ACCOUNTS.

107. 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 take place and of the assets credits and liabilities of the company.

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108. The books of account shall be kept at the office or at such other place or places as the directors think fit.

109. 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.

110. At the ordinary general meeting in the year 1913 and in each subsequent year 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 up or in the case of the first account and balance sheet from the date from which the company shall have carried on business or be deemed to have been carrying on business.

111. Every such balance sheet shall be accompanied by a report of the directors as to the state and condition of the company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to reserve and the account report and balance sheet shall be signed by two directors and countersigned by the secretary.

112. A copy of such account balance sheet and report shall lie for inspection by the members at the registered office of the company for seven days before the general meeting.

AUDIT.

113. Once at least in every year the accounts of the company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors and the provisions of the Companies (Consolidation) Act 1908 or any other statutory provisions as to auditors shall apply.

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

NOTICES.

115. A notice may be served by the company upon any member whose registered address is in the United Kingdom either personally

or by sending it through the post in a prepaid letter addressed to such member at his registered place of address. A.D. 1912.

116. 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 article.

117. Members who have no registered place of address shall not be entitled to any notice.

118. 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.

119. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the Post Office.

120. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these articles 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 articles be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons if any jointly interested with him in any such shares.

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

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THIRD SCHEDULE.

FORM OF AGREEMENT.

AN AGREEMENT made the _____ day of _____ one thousand nine hundred and twelve between WILLIAM HOWARD of the Old Palace Bekesbourne near Canterbury in the county of Kent Esquire PHILIP HARDWICK of His Majesty's 1st Royal Dragoons and Sir EVELYN ANDROS DE LA RUE of 110 Bunhill Row in the city of London Baronet (hereinafter called "the vendors") of the one part and WILLIAM HOWARD & SON LIMITED (hereinafter called "the company") of the other part.

WHEREAS the late John Howard (hereinafter called "the testator") had for many years before his death been and was at the time of his death carrying on the business of a paper manufacturer at Chartham Paper Mills near Canterbury and elsewhere under the style of William Howard & Son :

And whereas the testator died on the 5th day of October 1911 and the vendors are the executors of his will (which is dated the 31st day of July 1911 and was proved by them on the 19th day of January 1912) and have since the testator's death carried on the said business under the powers for that purpose contained in the testator's said will :

And whereas the company has been formed under the Companies (Consolidation) Act 1908 having for its objects among other things the acquisition and working of the said business :

And whereas the memorandum and articles of association of the company have with the privity of the vendors been already prepared :

And whereas the nominal capital of the company is £25,000 divided into 2,500 shares of £10 each :

And whereas by the articles of association it is provided that the company shall enter into the agreement therein referred to (being this agreement) :

Now it is hereby agreed as follows :—

1. The vendors shall sell and the company shall purchase—

First The goodwill of the said business heretofore carried on by the testator with the exclusive right to use the name of William Howard & Son as the name or part of the name of the company and to represent the company as carrying on

such business in continuation of the business heretofore carried on by the testator and in succession thereto and all trade marks connected therewith Together with the full benefit as from and after the 5th day of October 1911 (but subject as provided in clause 6 hereof) of all contracts and engagements then existing or since entered into in connection with the said business;

Secondly The freehold and leasehold properties land and cottages specified and described in the schedule hereto together with the fixed machinery and other fixtures in or upon the said premises or any of them;

Thirdly All the plant movable machinery office furniture horses wagons carts implements or utensils to which the vendors are entitled in connection with the said business;

Fourthly All and singular the stock-in-trade belonging to the said business as on the 5th day of October 1911;

Fifthly All the debts which had on or before the fifth day of October 1911 become due to the testator in respect of the business and the cash standing at the bankers to the credit of the testator in connection with the said business as on that date and all bills outstanding and unpaid on that date for or in respect of goods supplied by the business before the 5th day of October 1911;

Sixthly All other property to which the vendors are at the date of this agreement entitled in connection with the said business (except as mentioned in clause 6 hereof).

2. As part of the consideration for the said sale the company shall pay to the vendors the sum of £45,000 which shall be paid and satisfied as follows namely As to the sum of £22,000 part thereof in cash and as to the sum of £23,000 being the residue thereof by the allotment to the vendors or their nominees of 2,300 fully paid up shares in the capital of the company of £10 each to be numbered 1 to 2,300.

As further part of such consideration the company shall be deemed to have assumed the liability for all debts and liabilities of the business incurred before the said 5th day of October 1911 including therein all outgoings in respect of the hereditaments hereby agreed to be sold including rates taxes and assessments which whether payable or not before have in fact been paid since that date and the company shall accordingly pay and discharge all such debts and liabilities as are still outstanding and unpaid.

3. The title to the said hereditaments specified and described in the schedule hereto shall be accepted without investigation or requisition of any kind.

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4. The purchase shall be completed on or before the expiration of one week after the date of this agreement (hereinafter called "the date of completion") when the company shall pay the said cash and allot to the vendors or their nominees the said shares.

5. Possession of the said premises shall be retained by the vendors until the actual completion of the purchase and in the meantime the vendors shall carry on the said business in the same manner as heretofore so as to maintain the same as a going concern and shall from the 5th day of October 1911 be deemed subject to the provision of clause 6 hereof to have been and to be carrying on such business on behalf of the company and shall account and be entitled to be indemnified accordingly.

6. There shall be excepted from the sale the net profits of the business made between the 5th day of October 1911 and the date of completion and such net profits shall be estimated and certified by Messrs. Chatteris Nichols & Co. in such manner as they shall determine.

7. Upon the payment of the said sum of £22,000 and the allotment of the said shares the vendors shall at the expense of the company execute and do or procure to be executed and done all such assurances and things as may reasonably be required for vesting in the company the premises hereby agreed to be sold and giving to the company the full benefit of this agreement.

8. For the purposes of apportioning stamp duty payable in respect hereof the premises respectively hereinbefore agreed to be sold shall be taken to be of the following values respectively that is to say the value of the premises first hereinbefore agreed to be sold shall be deemed to be nil the value of the premises secondly hereinbefore agreed to be sold shall be deemed to be £19,975 13s. 2d. the value of the premises thirdly hereinbefore agreed to be sold shall be deemed to be £904 6s. 1d. the value of the premises fourthly hereinbefore agreed to be sold shall be taken to be £21,145 12s. 3d. and the value of the premises fifthly and sixthly hereinbefore agreed to be sold shall be taken to be £2,974 8s. 6d.

9. The company shall in respect of the shares to be allotted to the vendors or their nominees cause this agreement to be duly filed with the Registrar of Joint Stock Companies.

10. The costs of and incidental to the negotiations leading up to this agreement and the preparation and execution and carrying out of this agreement and the costs of and incidental to the formation and incorporation of the company shall be paid by the vendors.

In witness &c.

The SCHEDULE above referred to.

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PART I.

All the lands messuages cottages buildings and hereditaments in the parishes of Chartham and Hackington in the county of Kent which belonged at his death to the above-named John Howard and were used by him for or in connection with his said business including particularly but without prejudice to the generality of the foregoing description the hereditaments next hereinafter mentioned.

All those pieces of ground in the parish of Chartham aforesaid containing 15 acres 1 rood 37 perches as follows:—

							A.	R.	P.
Parnells	-	-	-	Pasture	-	-	3	3	7
"	-	-	-	"	-	-	5	2	9
Fuller Mead	-	-	-	"	-	-	3	3	19
Parnells	-	-	-	"	-	-	1	3	27
"	-	-	-	Wood	-	-		1	15

PART II.

All those offices situate at 14 Upper Thames Street in the city of London held on a yearly tenancy from the Carron Iron Company at £150 a year.

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