

Articles of Partnership
Messrs C & E Caudwell & Co.
Dated 23 March 1893
North Kirk & Cornett
Liverpool

Agreement made the twenty fifth day of March One thousand eight hundred and ninety five

Between Charles Caudwell of Rowsley in the County of Derby Miller of the first part Edward Caudwell of the same place Miller of the second part Francis Caudwell of the same place Miller of the third part and Walter Caudwell of the City of Liverpool Broker of the fourth part Witnesseth as follows:

1 The said parties hereto have agreed to become and shall continue partners for the term of seven years from the twenty fifth day of March one thousand eight hundred and ninety five unless the same shall be previously determined under the provisions hereinafter contained.

2 The firm and style of the partnership shall be "C & E Caudwell & Co."

3 The partnership business shall be carried on at

(1) The Water Flour Mill and premises (comprising outbuildings and a dwelling house and six cottages also a close of land containing twenty one acres or thereabouts) at Rowsley aforesaid now in lease to the said parties hereto for a term of one hundred years from the twenty third day of March one thousand eight hundred and eighty seven at the yearly rent of One hundred and fifty pounds under an Indenture of lease dated the twenty third day of Match one thousand eight hundred and eighty seven and made between John Caudwell (since deceased) of the first part Mary Elizabeth Caudwell and Ellen Caudwell of the second part and the said parties hereto of the third part

(2) at the premises known as The King's Mill near Mansfield in the County of Derby now in lease to the said parties hereto from the Duke of Portland for a term of twenty one years from the Fourth day of February one thousand eight hundred and ninety five

(3) at the King's Mill Farm near Mansfield containing about sixty nine acres and eight perches of land held under an Agreement from the Duke of Portland

(4) and at such other place or places as may from time to time be mutually agreed upon between the partners.

4 The Bankers of the Firm shall be The Sheffield and Rotherham Joint Stock Bank at Matlock Derbys or such other Bankers as shall from time to time agreed on by the partners

Cheques shall be drawn by one partner only who shall be selected by the majority of the partners

5 The capital of the firm shall consist of :

(1) the Lessees interest in the said Lease of the twenty third March one thousand eight hundred and eighty seven.

(2) the machinery plant Stock in Trade live and dead stock growing crops farming and other Implements in and around the premises at Rowsley Mill and land adjoining.

(3) Goodwill and Book Debts due and owing in connection with the business as heretofore carried on at Rowsley and any other branch business which may be carried on at the date hereof or at any time afterwards in connection with the business Subject to the payment of all liabilities in connection with the business as heretofore carried on by the parties hereto under the style of "C & E Caudwell & Co." and whether one or more of the parties are liable therefor

(4) Household furniture and effects at Rowsley

(5) The Lessees interest in the King's mill and farm held under the Duke of Portland

(6) the stock in trade live and dead stock Implements and other effects including Household Furniture at King's Mill and Farm aforesaid

(7) Money in Bank

The aforesaid Capital shall belong to the partners in equal shares.

6 If any partner shall with the consent of the other partners advance to the firm any money beyond the capital belonging to him as above mentioned the same shall be a debt due to him from the firm and may be withdrawn at any time at one calendar months notice and shall in the meantime bear interest at the rate of three pounds per centum per annum.

7 The respective dwellinghouses at Rowsley Mill and King's Mill shall be furnished at the expense of the partnership and the partners as may be arranged between them shall reside at such dwellinghouses and the expense of keeping and maintaining such several dwellinghouses shall be borne and paid out of the partnership profits, or such an allowance made towards the expense of one or both the said Houses (if the whole expense be not paid) as the partners mutually agree

8 The respective rents of the said Mills Farms and dwellinghouses insuring premises and all expenses incurred in or about the said business and other expenses of keeping the said houses cottages buildings and machinery comprised in the said leases in good repair and condition and the expenses referred to in the last preceding paragraph and all rates, taxes and assessments whatsoever and all losses (if any) shall be paid and borne out of the earnings of the business and if the same shall be insufficient, by the partners in equal shares.

Charles Caudwell Edward Caudwell and Francis Caudwell shall be at liberty to draw out of the partnership profits by way of salary a sum of six pounds per week but if the amount of actual drawings shall not equal that sum they shall respectively be entitled to credit in the partnership accounts to that extent, before any division of profits is made as hereinafter mentioned and may draw same at their convenience as and when the partnership funds will permit. the said Walter Caudwell so long as he does not devote the whole of his time to the business but continues to act on his own account as provided by Clause 12 shall be at liberty to draw the sum of two pounds per week but if with the consent of the other partners he gives up his Liverpool business and devotes the whole of his time to the partnership he shall then be permitted to draw a sum equal to the other partners. If the partnership profits for any one year do not admit of the drawings herebefore mentioned the said partners (other than the said Walter Caudwell) as long as he draws Two pounds per week only) shall abate proportionately it being understood that the several drawings of Six pounds per week respectively shall not be withdrawn unless the profits of the partnership will admit of that sum and if any partner other than the said Walter Caudwell so long as he draws Two pounds per week only has overdrawn his account on taking the yearly balance sheet hereinafter mentioned, he shall forthwith pay to the partnership the amount so overdrawn and in default shall not be entitled to any further drawings until, the amount shall be so repaid.

as provided for by the last preceding Clause, the surplus profits shall be divided between the partners in equal shares and may be withdrawn as may be mutually agreed upon between the partners or a majority of them.

11 Proper books of account shall be kept by the partners and entries made therein of all such matters transactions and things as are usually written and entered in books of account kept by persons engaged in concerns of a similar nature, and such books together with all securities letters and other things belonging to or concerning the said partnership shall be kept at the office or offices where the partnership business shall for the time being be carried on and each of the partners shall have free access to inspect examine and copy the same whenever he shall think fit.

12 All the partners (except the said Walter Caudwell) shall devote their whole time and attention to the partnership business and no partner (except as aforesaid) shall be engaged directly or indirectly in any other business. The said Walter Caudwell is engaged on his own account in business as Corn Broker in Liverpool and need not actively be engaged in the said business at the said Mills but shall attend in so far as he may be required by his Co-partners to the purchase and sale of goods in Liverpool and Manchester but shall not be entitled to charge any brokerage or commission on such sales and purchases effected by him nor shall he be entitled to any travelling or out of pocket expenses in connection with any journeys. The said drawings of Two pounds per week is intended to and shall cover all his commission and expenses of whatever amount same may be. If with the consent of the other partners the said Walter Caudwell gives up his Liverpool business he must then devote the whole of his time and attention to the partnership business in the same manner in all respects as the other partners. If any partner desires to go abroad he may do so without the consent of his co-partners but during his absence abroad he shall only be entitled to his share of the surplus profits during such absence and shall absolutely forfeit his weekly drawings during the absent period.

13 The said partners shall be faithful to each other in all partnership transactions and at all times furnish to each other correct accounts and statements of and concerning all such transactions without any concealment or suppression. No partner shall employ any money or effects of the firm or engage its credits except on account of the partnership business and the bona fide carrying on of the same nor shall he without the consent of the other partners or partner become bail or surety for any person. And no partner shall under any circumstances whatever speculate in corn cotton or provision shares or otherwise on his own account, or on that of any other person or open any account with or have any transaction directly or indirectly by through or with any stock or share or other broker of a speculative character or do or suffer any act or thing whereby any of the partners or the moneys or effects of the said partnership shall or may be charged attached affected imperilled or taken in execution.

14 No partner shall lend any money or deliver upon credit any goods belonging to the firm or to any person whom the other partners or partner shall by notice in writing have forbidden him to trust and if any partner shall do so, he shall make good to the other partners all loss arising thereby.

15 No partner shall release or compound any debt owing to or claim of the firm without the consent in writing of the other partners or partner and if any partner shall do so he shall at the request of the partners or any or either of them pay to the firm the full amount of such debt or claim or his account shall be charged therewith.

16 No partner shall without the consent of the other partners or partner discharge a Clerk or Servant except for flagrant misconduct.

17 No partner shall sell assign mortgage charge or otherwise dispose of his share and interest in the partnership business.

18 On the twenty fifth day of March in every year during the continuance of the partnership or as soon afterwards as possible, a balance sheet shall be made out shewing the assets and liabilities of the firm and what belongs and is due to each partner for capital and share of the drawings and profits and the same shall be signed by all the partners and when so signed by all the partners shall be conclusive except that if a manifest error shall be discovered therein within three calendar month after the signature thereof such error shall be rectified.

17 If on the determination of the said partnership the whole of the partners do not desire to continue the same but that some two or more of them are desirous of doing so they shall be entitled to take over the partnership business upon paying therefor to the outgoing partners or partner their or his interest in the partnership assets upon the basis of purchase similar in all respects to that of a deceased or bankrupt partner hereinafter provided. The amount of purchase money to be paid by equal half yearly instalments extending over three years and to carry interest at the rate of three per cent per annum and to be secured by a bond of the continuing partner or partners. But if all the said partners decline to purchase the said partnership business and assets the same shall be realised and the said partnership shall be wound up as provided by the clause next hereinafter contained. In case of purchase under the clause the purchasing partner or partners shall indemnify the outgoing partner or partners against all liabilities of the firm including the covenants under the several leases hereinbefore mentioned. the costs of completing the dissolution and vesting in the continuing partner the partnership assets and any dissolution deed and shall be borne and paid by the partners in equal shares.

20 Upon the determination of the partnership by effluxion of time if no arrangement be made between the partners under the last preceeding clause the assets of the partnership shall be realised and applied first in payment of the debts and liabilities of the firm and secondly in payment to each partner the amount of the capital in the said business and the amount due to him on drawing account (if any) and thirdly the surplus (if any) shall be divided between the partners or their respective representatives in equal shares.

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if any partner shall die or become bankrupt or insolvent during the continuance of the partnership the share of such partner in the partnership business and in the stock in Trade credits and effects thereof shall as from the time of his death or ceasing to be a partner as aforesaid go and belong to the surviving or continuing partners and if more than one in equal shares. the sum to be paid as the price of the shares of such deceased or outgoing partner or his Trustee in Bankruptcy shall be his share in the assets of the firm and the amount of capital standing to his credit in the partnership as on the date of death of such partner or of his ceasing to be a partner and also a sum equal to the weekly drawings he is entitled to take for the period which shall have elapsed for the then current year less the amount already drawn during such period by such partner and to one fourth share of the surplus net profits of the business (after deducting the weekly drawings) during a period of three years next preceeding the death or retirement of the deceased or outgoing partner (this latter amount to be paid in lieu of Goodwill). If the period of three years shall not have expired the amount shall be based on a three years purchase for the period which may have expired. The amount so payable under this clause shall be paid in six equal installments in six, twelve, eighteen, twenty four, thirty and thirty six months respectively after the death or retirement of the deceased or outgoing partner together with interest at Three pounds per cent on the amount for the time being owing such interest to be paid half yearly.

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All questions which may arise during the continuance of the said partnership touching the conduct or management of the partnership affairs including the employment and dismissal of Clerks and Servants the giving of credit and the compounding of debts and claims shall be decided (in case of there shall be three or more partners for the time being) by the majority in number of the partners and in case of equality of voting then by the casting vote of the senior member of the firm for the time being.

As witness the hands of

the parties the day and year first before written

Signed by the said

~~Charles Caudwell~~

Edward Caudwell and

Francis Caudwell in

the presence of

Charles Caudwell

Edward Caudwell

John Town

Francis Caudwell

Solicitors Clerk

Bakewell

Signed by the said Walter

Walter Caudwell

Caudwell in the presence of

Willm Kirk

Solr Liverpool

Signed by the said Charles
Caudwell in the presence
of *Willm Kirk*