

The Hull & East Riding Land
Mortgage and Investment Company

Limited, is Incorporated under the Companies Act, 1862, as a limited Company, this

Twenty second day of September One thousand

eight hundred and sixty four.

E. E. FURSON

Registrar of Joint Stock Companies.



COMPANIES ACT 1862.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF THE
HULL & EAST RIDING
LAND, MORTGAGE, AND INVESTMENT
COMPANY, LIMITED.

- 1st. The name of the Company is "THE HULL & EAST RIDING LAND, MORTGAGE, AND INVESTMENT COMPANY, LIMITED."
- 2nd. The Registered Office of the Company is to be in England.
- 3rd. The objects for which the Company is established are:—

The dealing in lands, tenements, hereditaments, and securities of any tenure or kind in the United Kingdom, with the object of gain by buying, selling, building, improving, or letting the same, or otherwise; including the acquisition by purchase, lease, exchange or otherwise, of any such securities, lands, tenements, and hereditaments, or any estate or interest therein, and including the erection of Buildings, either public or private, and either by the Company or by others upon any lands in which for the time being the Company have any estate or interest, and the improving, repairing, rebuilding or altering any buildings upon any such lands, and the draining of any such lands, and the laying out or appropriating any portion thereof, for building or other purposes, and the construction of roads, gardens, squares, or ornamental grounds, or otherwise improving or altering any such lands or buildings as the Company may deem expedient, and including the letting or leasing for any term or terms of years or otherwise, and either in lots or altogether, of any such lands, tene-

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ments, and hereditaments; and including the selling, exchanging, mortgaging or otherwise disposing of any of such securities, lands, tenements or hereditaments, for the whole or any part of such estate or interest as the Company may have therein, and generally to deal in securities of every kind in such way and manner as the Company may deem expedient.

Also in like manner the receipt of monies by monthly or other periodical instalments, on deposit, current account, or otherwise.

The advancement of monies to Shareholders in the Company, or to any person or Corporation, on the security of any freehold, copyhold, leasehold, or other property, wherever situate, or of any estate or interest in any such property; or upon the security of or for the purpose of enabling the person or persons borrowing the same to erect or purchase or enlarge or repair any dwelling house or business premises, or to purchase the fee simple, or any less estate or interest in, or to take a demise for any term or terms of years, of any freehold, copyhold, or leasehold property situate as aforesaid, such monies to be repayable by such periodical instalments for principal and interest in the manner of Permanent Benefit Building Societies or otherwise, upon such terms and conditions as the Directors of the Company may think fit.

The raising, borrowing, and taking up of monies at interest to an amount not exceeding two-thirds of the present or future nominal capital of the Company.

The carrying on the business of a Land, Building, Mortgage and Investment Company with or without the business of a Banking Company, in the several branches and departments of the same respectively, or any one or more of such branches or departments, and the doing of all such other things as are incidental or conducive to the attainment of all or any of the above objects.

All the said several before-mentioned dealings and transactions to be at such time and in such manner as the Company lawfully may and as they may deem beneficial to their interest.

-Members-
4th. The liability of the Shareholders is limited.

5th. The capital of the Company is Twenty thousand pounds, divided into Two thousand Shares of Ten pounds each, with power to increase the Capital of the Company by issuing additional shares.

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

| Names, Addresses, and Descriptions of Subscribers. | No. of Shares taken by each Subscriber. |
|--|---|
| 1. Thomas Haller Land & Green finger Hull Gentleman | Twenty five |
| 2. Fred. B. Grothman 15 High St. Hull Merchant | Twenty five |
| 3. W. F. Hall 188 Colman street Hull Stationer | Twenty-five |
| 4. Edwin James Davis 3 Market Place Hull Draper & Shoemaker | Twenty five |
| 5. F. Wilkinson Surgeon 58 Chichester street Hull | Twenty five |
| 6. Robt. Walker Stone Mason, Hull - New Road, Hull | Twenty five |
| 7. Wm. Holmes of Passage of Hull Hull Builder | Twenty five |

Dated the *twentieth* day of *September* 186*4*

Witness to the above Signatures.

Joseph Lyon Jacobs
Solicitor Hull

Registered with Articles of Association.



Articles of Association
OF THE
HULL & EAST RIDING
LAND, MORTGAGE, AND INVESTMENT
COMPANY, LIMITED.

It is agreed as follows:--

1. The Regulations of Table A. in the first Schedule to the Companies' Act, 1862, shall not apply except so far as the same have been inserted in and are to be actually found in these presents without referring to the said Table A., and in lieu thereof, the Company shall be subject to the following Regulations.

I.—OFFICE.

2. The Chief Office shall be in the Borough of Kingston-upon-Hull, but the Board of Directors may, as and when they shall think fit, establish such branch or other Offices as they shall think fit, and make such other arrangements for the conduct of the business thereof as they may deem expedient.

II.—BUSINESS.

3. The business of the Company shall include the several objects expressed in the Memorandum of Association, or such of them as the Directors for the time being shall deem it expedient to adopt, and shall include all matters which from time to time appear to the Directors to be necessary for attaining those objects, and the Company may proceed to carry into effect all or any of the objects for which the company is formed, when such a number of shares shall have been

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accepted, or taken, or agreed to be taken, as in the judgment of the Directors will justify the Company in commencing business. And it is hereby declared, that notwithstanding a part only, but not the whole of the said nominal Capital of Twenty thousand pounds shall have been accepted or taken, or agreed to be taken, the Shareholders for the time being shall be and continue associated together in the same manner, and every Shareholder shall be bound by these Articles, and the Directors shall have and exercise all the powers and authorities vested in them by these Articles to the same extent as if the whole of the said Capital had been subscribed or taken up.

4. The Business shall be carried on by or under the management of the Directors, subject only to such control of Meetings as is provided for by these presents.

III.—CAPITAL.

5. The Capital of the Company shall consist of the sum of Twenty thousand pounds divided into Two thousand Shares of Ten pounds each, which Shares shall be numbered in a regular series of arithmetical progression from One to Two thousand inclusive; and of such further sums, if any, as shall be determined upon as hereinafter mentioned. All future Shares to be issued as hereinafter mentioned shall, when issued, be numbered in a like regular series, commencing with the number succeeding that of the Share last issued; and every Share which under the provisions hereinafter contained, may at any time be forfeited to the Company, shall nevertheless continue to be distinguished by the number by which the same was originally distinguished.

IV.—INCREASE OF CAPITAL.

6. The Directors may with the sanction of a special resolution of the Company, previously given at an Extraordinary General Meeting, from time to time increase the capital of the Company by the issue of new shares, such increase from time to time to be of such amount as such meeting shall direct, and to be divided into Shares of Ten pounds each or otherwise, as may be then determined, and such New Shares as such Extraordinary General Meeting shall by resolution determine.

7. Any Capital raised by the creation of New Shares shall be considered as part of the original Capital, and shall be subject to the same provisions in all respects, whether with reference to the payment of calls, the forfeiture of Shares on non-payment of calls or otherwise, as if it had been part of the original Capital.

V.—SHARES AND PAYMENT OF CALLS.

8. The Members of any Company, Society, or Association, the business whereof or of any part whereof, shall have been purchased or acquired by this Company, may transfer their shares or interest in such other Company, Society, or Association to this Company, upon such terms and in such manner as the Directors may from time to time determine, and the Shares and interest so transferred shall be taken as part of the Capital of this Company, and the person or persons so transferring his, her, or their Shares or interest to this Company, shall, from and after such transfer, be treated as and have all the benefit and advantage and be subject to all the rules and regulations of an ordinary Shareholder in this Company.

9. The Directors may from time to time make such call or calls upon the respective Shareholders not exceeding One pound per Share for each such call in respect of the monies for the time being unpaid on their respective Shares as the Directors shall think fit. But so, nevertheless, that no call shall be made at a less interval than three months, and at least one calendar months' notice as mentioned in the 12th paragraph shall be given of every such call and every Shareholder shall be bound and liable to pay the amount of any call or calls so made in respect of the Shares held by him, to the person, and at the times and places from time to time appointed in that behalf by the Directors, subject nevertheless to the power given to the Directors by the 28th paragraph.

10. A call shall be deemed to have been made at the time when the Resolution of the Directors authorizing such call was passed.

11. If before or on the day appointed for payment of a call, any Shareholder does not pay the amount of any such call, then such Shareholder shall be liable to pay interest for the same at the rate of Five pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment.

12. The Directors shall, one calendar month before any call shall be made payable, cause the same to be notified to all Shareholders liable to pay the same, by a circular letter, sent by post, under the hand of the Secretary, to be addressed to each such Shareholder individually at his address in the Register; and also, if they shall think fit, by advertisement in any newspaper published in England; and every such circular letter or advertisement shall state the amount called for, and the day and place fixed for the payment of the

same; but the non-receipt by any Shareholder of such circular letter so sent shall not invalidate such call.

13. If several persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any dividends payable in respect of such Share.

14. Every Shareholder shall be entitled to a certificate under the common seal of the Company, specifying the Share or Shares held by him, and the amount paid up thereon.

15. If such certificate is worn out or lost, it may, on the owner thereof making a Statutory Declaration of the same having been so worn out or lost, and on payment of threepence for each share represented by such certificate, be renewed.

VI.—TRANSFER AND TRANSMISSION OF SHARES.

16. The Company shall keep a Book, to be called the "Register of Transfers," and therein shall be fairly and distinctly entered the particulars of every Transfer or transmission of any share, and the book shall be from time to time authenticated by having the seal affixed thereto at a General Meeting.

17. The Transfer Books shall be closed during the fourteen days immediately preceding each ordinary General Meeting.

18. The Company may decline to register any Transfer of any Share or Shares made by a Shareholder who is indebted to them for calls in respect of such Share or Shares.

19. The executors or administrators of a deceased Shareholder shall be the only persons recognised by the Company as having any title to his Share.

20. Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Shareholder, or in any way other than by Transfer, may be registered as a Shareholder upon such evidence being produced as may from time to time be required by the Directors.

21. Any person who has become entitled to a Share in any way other than by transfer may, instead of being registered himself, elect to have some person to be named by him registered as transferee of such share.

22. Shares in the Company shall be transferred in the following form:—

Hull and East Riding Land, Mortgage, and Investment Company, Limited.

I _____ of _____ in consideration
of the sum of _____ Pounds paid to me by _____
of _____ do hereby
transfer to the said _____
the Share numbered _____ standing in my name
in the Books of the Hull and East Riding Land, Mortgage, and
Investment Company, Limited, to hold unto the said _____
his executors, administrators, and assigns,
subject to the several conditions on which I held the same at the
time of the execution hereof. And I the said _____
do hereby agree to take the said Share subject to
the same conditions. As witness our hands, the
day of _____

23. Every instrument of Transfer shall be executed by both transferor and transferee, and shall be left at or sent to the Office of the Company for approval by the Directors, accompanied by such evidence as may be required by the Directors to prove the title of the transferor; and such approval shall be certified by writing under the hands of any two of them endorsed on such instrument of transfer; and thereupon, subject to the power to decline to register hereinbefore contained, the Company shall register the transferee as a Shareholder.

24. The transferor of Shares shall be deemed to be the holder of and shall be liable to all calls which may be made on the Shares standing in his name on the Register, until the name of the transferee is entered on the Register.

25. Before registering any transfer of Shares the Company may demand from and require to be paid by the transferee, Two shillings and sixpence for each transfer when the Shares transferred do not exceed ten; and if they exceed ten, five shillings.

VII.—FORFEITURE OF SHARES.

26. If any Shareholder fail to pay any call due on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as

the call remains unpaid, serve a notice on him requiring him to pay such call, together with any interest that may have accrued by reason of such non-payment.

27. The notice shall name a further day and a place or places on and at which such call and interest is to be paid. It shall also state that in the event of non-payment at the time and place appointed, the Share or Shares in respect of which such call was made, will be liable to be forfeited.

28. 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 be absolutely forfeited by a resolution of the Directors to that effect; but the Directors may nevertheless in their discretion extend the time for payment thereof, or of any part thereof, in such cases and upon such terms as they may deem expedient.

29. Any Share so forfeited shall be deemed to be the property of the Company, and may be disposed of for the benefit of the Company in such manner as the Directors shall determine.

30. Any Shareholder, whose Share or Shares has or have been forfeited, shall, notwithstanding, be liable to pay the Company all calls and interest owing upon such Share or Shares at the time of forfeiture.

31. A statutory declaration in writing, that the call in respect of a Share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the Share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated, as against all persons entitled to such Share; and such declaration and the receipt of the Company for the price of such Share shall constitute a good title to such Share, and a Certificate of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such Share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase-money, nor shall his title to such Share be affected by any irregularity in the proceedings in reference to such sale.

VIII.—MEETINGS OF SHAREHOLDERS.

32. The first General Meeting of the Company shall be held in the month of February, One thousand eight hundred and sixty-five, at such place, day, and hour as the Directors shall determine.

33. Subsequent General Meetings shall be held yearly in the month of February, in each year, at such place, day and hour as may be determined by the Directors.

34. The above mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

35. The Directors may whenever they think fit, and they shall upon a Requisition made in writing by Shareholders holding in the aggregate not less than two hundred shares, convene an Extraordinary General Meeting.

36. Any Requisition so made by the Shareholders shall express the object of the meeting proposed to be called, and shall be left at the Registered Office of the Company during office hours.

37. Upon the receipt of such Requisition the Directors shall forthwith proceed to convene an Extraordinary Meeting. If they do not proceed to convene the same within Twenty-one days from the service upon them as aforesaid of the Requisition, the Requisitionists may themselves convene a Meeting, provided that no resolution passed at any such last mentioned Meeting shall be binding on the Company, unless and until the same be confirmed by a second Extraordinary Meeting to be convened for the purpose, upon at least Twenty-one days notice.

38. Seven days notice at the least, specifying the place, the day, the hour of meeting and the purpose for which every meeting so to be held, shall be given by notice in writing sent by post to the registered address of every Shareholder, but the non-receipt of such notice by any Shareholder shall not invalidate the proceedings of any meeting, and no business other than such as is specified in such notice shall be transacted at such meeting.

39. Every such notice shall be signed by the Secretary or by such other officer as the Directors may appoint, except in case of a meeting convened by Shareholders in accordance with these presents, in which case the notice shall be signed by the Shareholders convening the same.

40. The quorum of any Ordinary or Extraordinary meeting shall consist of not fewer than Seven Shareholders.

41. No business shall be transacted at any Ordinary or Extraordinary Meeting (except the declaration of a dividend) other than that for which it shall have been called, and of which notice shall have been given as aforesaid, nor

unless the prescribed quorum shall be present at the commencement of such business. But such Meeting shall not be rendered incompetent to transact business by reason of the departure of any Shareholder after the Chair shall have been taken.

42. If at the expiration of one half-hour after the time appointed for the Meeting the required quorum be not present, and proceed to business, the meeting if convened upon the Requisition of Shareholders shall be dissolved, in any other case it may be adjourned to the following day, or any other day, at the same time and place, and if at such Adjourned Meeting the required number of Shareholders is not present, it shall be adjourned *sine die*.

43. The Chairman (if any) of the Board of Directors shall preside as Chairman at every Meeting of the Company.

44. If there is no such Chairman, or if at any Meeting he is not present at the time of holding the same, the Deputy Chairman, if present, shall preside; but if the Deputy Chairman be not present then the Directors present at any such Meeting shall choose some one of their number to be the Chairman of such Meeting; but if none of the Directors are present at such Meeting, the Shareholders present shall choose some one of their number to be Chairman of such Meeting.

45. The Chairman may, with the consent of the Meeting, adjourn any Meeting, 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.

46. At any General Meeting, whether ordinary or extraordinary, the mode of coming to a resolution or determination on any question shall be by show of hands, and unless a poll is demanded in writing by at least five Shareholders, a *viva voce* declaration by the Chairman that a resolution has been carried, and an entry to that effect in the Minute Book shall be sufficient evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

47. If a poll be duly demanded, the same shall be taken at such time and place as the Chairman shall direct. Two Shareholders shall then be appointed Scrutineers to superintend the voting; one of whom shall be appointed by the Chairman, and the other by a majority of the Shareholders present at the Meeting at which such poll was demanded, and they shall report the result of such poll, which shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

48. The Company may, from time to time, by Resolution passed by at least three fourths of the votes of the Shareholders present, personally or by proxy, at any Extraordinary Meeting repeal, alter, or make new provisions in lieu of, or in addition to any Regulations of the Company, whether contained in the Articles of Association or not.

IX.—VOTES OF SHAREHOLDERS.

49. Every Shareholder shall have one vote. Every Shareholder holding ten or more Shares shall have two votes; and for every additional number of ten Shares, over and above the first ten Shares, he shall have one vote.

50. If any Shareholder is a Lunatic or Idiot he may vote by his Committee *Curator Bonis*, or other legal Curator; and if any Shareholder is a minor, he may vote by his Guardian, or any one of his Guardians, if more than one.

51. If two or more persons are jointly entitled to a Share or Shares, the Shareholder whose name stands first in the Register of Shareholders as one of the holders of such Share or Shares, and no other, shall be entitled to vote in respect of the same.

52. No Shareholder shall be entitled to vote at any Meeting in respect of any Share held by him alone or jointly, unless all calls due from him have been paid, nor at any meeting held after the expiration of three months from the incorporation of the Company, until he shall have been possessed of the Share or Shares in respect of which he shall claim to vote for at least three calendar months, unless such Share or Shares shall have been acquired, or shall have come to him by bequest or by marriage, or by succession to an intestate's estate, or by transfer from another Company or Society, the business of which shall have been purchased or acquired by this Company.

53. Votes may be given either personally or by proxy. A proxy shall be appointed in writing under the hand of the appointor, and attested by one or more witnesses; or if such appointor is a corporation, under their common seal;

time to time, and as often as the same shall happen, by a Vote of the majority of them elect any other duly qualified Shareholder to fill his place, and the Director so to be appointed shall hold office so long only as the Director in whose place he shall have been elected would have retained the same, if no such vacancy had occurred, and upon the same conditions as the person in whose place he is appointed; and the person to be elected to the office of Director, as aforesaid, shall have and be entitled to all the same powers and indemnities, as if they had respectively been originally named and appointed in, and by these Articles.

60. Each Director attending any meeting of the board shall be entitled to a sum of ten shillings for each attendance.

XI.—ROTATION OF DIRECTORS.

61. At the first Ordinary Meeting after the Registration of the Company the whole of the Directors shall retire from office; and at the first Ordinary Meeting in every subsequent year, one third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one third shall retire from office.

62. The one third or other nearest number to retire during the first and second years ensuing the first Ordinary Meeting of the Company, shall (unless the Directors agree among themselves) be determined by ballot. In every subsequent year one third, or other nearest number who have been longest in office shall retire.

63. A retiring Director shall be eligible for re-election.

64. At the Ordinary Meeting at which any Directors retire in manner aforesaid, the Company shall fill up the vacated offices by electing a like number of persons duly qualified.

65. If at any Meetings at which an election of Directors ought to take place no such election is made, the Meeting shall stand adjourned to such time and place as may be determined thereat; and if at such adjourned Meeting no election takes place, the retiring Directors shall continue to act until new Directors shall be appointed at the first Ordinary Meeting of the Company in the year following, and so on from time to time until their places are filled up.

66. The Company may, from time to time, in Ordinary or Extraordinary Meeting, subject to paragraph 57, increase or reduce the number of Directors, or may by special resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in

his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same, if he had not been removed.

XII.—POWERS OF DIRECTORS.

67. The Directors shall be at liberty to commence the business of the Company as soon as they shall see fit, notwithstanding the whole capital may not have been subscribed for or taken.

68. The Directors shall have full power to conduct and manage the business of the Company, and may do all such acts as they may, for the time being, think expedient for the purposes of the said Company, or conducive to the attainment of any of the objects thereof, except only such acts as by the Articles of Association are expressed to be performed or determined on by an Ordinary or Extraordinary Meeting of the Shareholders.

69. In their management of the business of the Company, the Directors without any further power or authority from the Shareholders, may do the acts and things hereinafter specified, but such specification shall not abridge the general powers hereinbefore conferred upon the Directors (that is to say) —

- (1.) The Directors may enter into and carry into effect any contract or arrangement which they may deem expedient, whether with Corporations or individuals for the purchase or acquisition of any freehold, heritable, leasehold, or copyhold property, wherever situate within the United Kingdom, or of any estate or interest therein, whether in possession or reversion. They may direct any lands and hereditaments contracted to be purchased for, or leased to, or which may for the time being belong to the Company, or any interest therein, to be conveyed, assigned, demised, or assured to, or vested in either the Company, or any person or persons as a Trustee or Trustees for the Company, as the Directors may from time to time think most advantageous for the Company.
- (2.) They may erect, maintain, remove, rebuild, reconstruct, repair, and improve buildings, walls, roads, drains, sewers, and other works, which they may consider necessary or conducive to the objects of the Company; or may enter into contracts or arrangements with contractors, builders, or others, for the performance of any of such works; but they shall not enter into any contract or arrangement for

the erection of any messuage, dwelling-house, or other building, unless a resolution sanctioning the same, by at least three fourths of their number, shall have been first passed.

- (3.) They may hold the lands and hereditaments, for the time being, acquired by or on behalf of the Company, for the purposes of the Company, for such period as may be thought desirable, and may sell the same or any part thereof, either by public auction or private contract, and for such price or prices, and in such manner, as they shall think fit. They may exchange the same, or any part thereof, for other hereditaments or property as they shall think proper; and they may lease or let the said lands and hereditaments or any part thereof, respectively, for any term or terms of years, and generally upon such terms and conditions as they shall think fit; and in order to effectuate any purchase, sale, exchange, letting, or demise, by or on behalf of the Company, the Directors may make such stipulations and conditions as to title or otherwise, and enter into any such contract or contracts and rescind any such contract or contracts as they shall think fit.
- (4.) They may enfranchise any copyhold estates, for the time being, belonging to the Company, and may generally manage and dispose of any landed property of the Company in such manner as the Directors shall think proper.
- (5.) Upon the sale of any property of the Company, the payment of the purchase-money may be spread over a series of years at interest, on so much of the purchase-money as for the time being may remain unpaid, upon the same being secured by a mortgage of the same property or otherwise to the satisfaction of the Directors, or the purchase-money and the interest thereon may be repaid by monthly instalments spread over a series of years. And the rate of interest, and generally the terms and conditions upon which such purchase-money may be allowed to remain owing to the Company, shall be in the discretion of the Directors.
- (6.) They may lay out, plot, parcel in lots, and drain, any lands for the time being belonging to the Company for the purpose of building operations; or construct, lay out, and appropriate such lands for roads, gardens, squares, ornamental grounds, or otherwise; and may otherwise improve, or deal with the whole or any of the lands and

hereditaments for the time being belonging to the Company for any estate or interest in such other manner as they lawfully may, and as they may deem beneficial to the interests of the Company.

- (7.) They may advance monies to Shareholders and others, at interest on the security of any freehold, copyhold, or leasehold property situate as aforesaid, or of any estate or interest in such property, in such manner and upon such terms and conditions in all respects as they think fit. But any advances to be made by the Company upon any lands or houses shall be for such periods not exceeding twenty-one years, as the Directors may think fit. And the repayment of such advances may be made either in one sum, or by monthly, quarterly, half-yearly, or yearly instalments, for principal and interest, or otherwise, and generally on such terms, rate of interest, and conditions, as the Directors may consider expedient.
- (8.) They may advance money to Shareholders or others upon the security of lands and hereditaments, or for the purpose of enabling the person borrowing the same to erect or purchase any dwelling-house, business premises, or other buildings; or to purchase the fee simple, or any less estate or interest in, or to take a demise for any term or terms of years, of any land and hereditaments, situate as aforesaid, upon such terms and conditions as the Directors may think fit.
- (9.) They may receive monies on current account, by monthly or other periodical instalments, on deposit at interest, or otherwise upon such terms and conditions as they may think fit. They may create mortgages, bonds, and debentures, charging the whole or any specific portion of the Company's property with the repayment of the sums so deposited as aforesaid, with interest, and give such certificates, deposit notes or acknowledgements, in respect of such monies to the parties depositing the same and allow interest on such deposits, and where monies are invested on the security of property belonging to the Company, or on securities obtained by or with the aid of the Company may guarantee the punctual payment of the interest or any part thereof.
- (10.) They may draw upon the Bankers of the Company for any sums necessary for payment and satisfaction of any debts due from, and any claims and demands against the Company.
- (11.) They may, on behalf of the Company, from time to time deposit with the Company's bankers, or others, any title deeds of the

Company for the purpose of securing by way of equitable Mortgage any money advanced or to be advanced to the Company.

- (12.) They may from time to time raise or borrow in the name or otherwise on behalf of the Company such sum or sums of money as they from time to time may think expedient, by bonds or debenture notes, or in such other manner as they may deem best; provided that the monies so raised or borrowed by virtue of this power shall not exceed in the whole two thirds of the amount of the nominal capital for the time being of the Company. And they may for the purpose of securing the repayment of any monies so raised or borrowed with interest, make and carry into effect any arrangement which they may deem expedient, and which may be necessary for the purpose.
- (13.) They shall have full discretionary powers as to the rate of interest, and generally as to the terms and conditions on which any monies shall be received, borrowed, taken up, lent, or advanced by the Company.
- (14.) They may carry on the business of a Land, Building, Advance, and Investment Company, in all its several branches and departments, and do all things necessary for carrying out the purposes of the Company in relation thereto.
- (15.) They may execute any deed of composition or arrangement, conveyance or assignment, made by or with any bankrupt, insolvent, or embarrassed person who may be indebted to the Company, whether a Shareholder of the Company or not; and give time to any debtor for the payment of his debt either with security or without; and also authorize the Secretary or any other person to prove any debt due to the Company from any bankrupt, and to receive the dividends, and to act in all things arising out of or in any such bankruptcy, or to become or act as assignee in bankruptcy, or trustee of any debtor's estate on behalf of the Company.
- (16.) They may call ordinary, and, subject as aforesaid, extraordinary Meetings.
- (17.) They may institute, conduct, defend, compromise, refer to arbitration, and abandon, legal and other proceedings and claims by and against the Company, and the Directors and officers of the Company, and otherwise concerning the affairs of the Company.

(18.) They may pay all expenses incurred in getting up and registering the Company, and incident thereto, and such porportion of the expenses which have been incurred by any other society, company, partnership, firm, or individual, in getting up, establishing, or extending such society, company, or business, the advantages whereof or of any portion whereof, shall be purchased or secured by this Company.

(19.) They may appoint and remove the bankers of the Company, and, except as by these presents otherwise provided, they may appoint any agent, officer, broker, clerk, or servant, either for permanant, temporary, or special services, as they from time to time shall deem expedient for carrying on the business of the Company; and at pleasure remove or suspend such agent, officer, broker, clerk, or servant; and may determine their respective duties and powers, and fix the amount of their commission, salaries and emoluments, and pay the same out of the funds of the Company.

(20.) Provided always that the business of the Company shall be managed by the Directors, subject to such (if any) regulations as shall from time to time be prescribed by the Company in meeting; but no regulation made by the Company in meeting shall invalidate any prior act of the Board, which would have been valid if the regulation had not been made.

XIII.—PROCEEDINGS OF DIRECTORS.

70. The Directors shall meet for the despatch of business at such times and places as they think fit, and may make such regulations as they think proper for summoning and holding their meetings, and for the transaction of business thereat, and for determining the quorum necessary for the transaction of business, as they from time to time shall judge expedient.

71. The Directors may appoint a Chairman and Deputy-Chairman of their meetings, and determine or shorten the period for which such Chairman and Deputy-Chairman shall respectively retain office.

72. All meetings of the Directors shall be presided over by the Chairman, if present, but if a Chairman be not appointed, or there be a vacancy in the office of Chairman, or if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, then such meeting shall be presided

over by the Deputy-Chairman, if present, but if the Deputy-Chairman be not present, then the Directors present shall choose one of their own body then present to preside at the meeting.

73. All questions which shall arise at any meeting of the Directors shall, except in the cases herein otherwise provided, be decided by a majority of votes, and in case of an equality of votes the Chairman thereat shall have a casting vote in addition to his own vote as a Director.

74. The Board may delegate any of their powers (other than the power to make calls,) to Committees consisting of such members of their body as the Board may think fit, and they may from time to time revoke and discharge any such Committee, and either as to persons or purposes; but every Committee so formed shall, in exercise of the powers delegated to it, conform to all such regulations as may be prescribed by the Board. All acts done by any such Committee in conformity with such regulations, and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board, and Directors shall have power to remunerate the members of any special Committee, and charge such remuneration to the current expenses of the Company.

75. The acts of the Board and of any Committees appointed by the Board shall, notwithstanding any vacancy in the Board or Committee, or any defect in the appointment of any Director, or of any member of the Committee, be as valid as if no such vacancy or defect had existed, and as if every such person had been duly appointed; provided the same be done before the discovery of the defect.

76. The meetings and proceedings of such Committees shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors, so far as the same are applicable thereto, and be not superseded by the express terms of the appointment of such Committees respectively.

77. The Directors shall cause minutes to be made, in books to be provided for the purpose, of the following matters, namely:—

- (1.) Of all the appointments of Officers and Committees made by the Directors.
- (2.) Of all the names of the Directors present at each meeting of Directors, and of the members of Committees appointed by the Board present at each meeting of the Committee.
- (3.) Of the resolutions and proceedings of all General Meetings.

- (4.) Of the resolutions and proceedings of all meetings of the Directors and of Committees appointed by the Board.

And any such minutes, as aforesaid, if signed by any person purporting to be the Chairman of any meeting of Directors, or Committee of Directors, shall be receivable in evidence without further proof.

XIV.--DISQUALIFICATION OF DIRECTORS.

78. Every Director shall vacate his office—

If he holds any other office or place of profit under the Company.

If he becomes Bankrupt.

If he is concerned or participates in the profits of any contract with the Company.

If he participates in the profits of any work done for the Company.

If he holds less than twenty-five Shares in the Company.

But the above Rules shall be subject to the following exceptions:—

That no Director shall vacate his office by reason of selling to, or purchasing from the Company, land or other real estate, or by reason of his receiving an advance from or lending money to the Company, or by reason of his acting as Surveyor for the Company, or by reason of his being a Shareholder in, or member of any incorporated Company or Society which has entered into contracts with, or done any works for the Company, of which he is a Director, or the Proprietor, either wholly or in part, of any newspaper or other publication in which advertisements of the Company's business are inserted; nevertheless, he shall not vote in respect of such sale or purchase, advance or loan, contract or work, or the insertion of such advertisements, and if he does so vote, his vote shall not be counted, and he shall incur a penalty not exceeding twenty pounds, which may be recovered by any person in any of Her Majesty's Courts of Law.

XV.—APPOINTMENT OF OFFICERS.

79. The Secretary for the time being of the Company shall perform all the duties usually performed by the Secretary of a Company with similar objects; and such special or other duties as are prescribed by these articles, or may be prescribed by the Board of Directors; and shall be paid such a salary per annum

as the Directors may, from time to time, determine; but before he shall enter upon the duties of his office he shall, if the Directors so require, give to the Company security for the due and faithful performance of such duties in such amount as they may think fit.

80. Mr. Joseph Lyon Jacobs is hereby appointed the first Solicitor of the Company.

81. The Solicitor for the time being of the Company shall peruse and examine the titles to all property purchased or acquired by, or charged by way of mortgage to the Company, and report his opinion thereon to the Board, and transact all other legal business of the Company, for which he shall receive a fair and reasonable remuneration; and should any dispute arise as to his charges, the same shall be referred to the decision of two Solicitors, one to be appointed by himself, the other by the Board, and the decision of such two Solicitors, or of an Umpire appointed by them in case they cannot agree, shall be final.

82. The Surveyor for the time being of the Company shall survey all land and other property purchased or acquired by, or charged by way of mortgage, to the Company, upon which his opinion may be required, previous to the purchase, acquisition, or mortgage thereof; and make, in writing, a correct report thereof, and of the value thereof, to the Board; and shall transact all other business of the Company that may require his assistance; and the Board of Directors may, from time to time, determine the fees of or remuneration to be paid to the Surveyor; and should any dispute arise as to the charges of such Surveyor, the same shall be referred to the decision of the Board, which shall be final.

83. The first Solicitor hereby appointed of the Company, shall not be removed from office except by a resolution passed by the votes of at least two-thirds of the Shareholders present at an Extraordinary General Meeting of the Company.

XVI.—BANKERS AND CASH PAYMENTS.

84. The Directors may from time to time appoint any Banker or Bankers of the Company.

85. All monies received by or on behalf of the Company shall daily, or otherwise, as the Directors may think fit, be paid to the credit of the Company, at the Bankers of the Company for the time being; and all monies paid by the Company (except sums under Five pounds), shall be paid by cheque upon the Bankers.

86. All cheques or orders on the Bankers for the payment of any monies shall be signed by at least two of the Directors, and countersigned by the Secretary.

87. No payment on account of the Company shall be made without the order of the Board, except only payments in petty cash account, for which the Board may place such sum as they think fit at the disposal of the Secretary or other officer.

XVII.—INDEMNITY OF DIRECTORS AND OFFICERS.

88. Every Director, Trustee, Secretary, and other officer and servant of the Company, shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the Funds of the Company, to order the payment of all costs, losses, and expenses which any such Director, Trustee, officer, or servant may incur, or become liable to by reason of any contract entered into, or act or deed done by him as such Director, Trustee, officer, or servant, or in any way in the execution of his office or trust, except the same shall be incurred or occasioned by his own wilful act or default; and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company, real and personal, and have priority as between the Shareholders over all other claims. And the agents and officers of the Company (except the Directors and Auditors), shall, if the Directors require it, give such securities for their good behaviour in their respective offices as the Directors shall determine; and no Director, Trustee, or other of the officers of the Company shall be answerable for any act or default of any other of them, nor for joining in receipts for the sake of conformity, nor for insufficiency of any security, being a security within the provisions of these articles, upon which the money of the Company shall be invested; nor for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by their wilful act or default respectively.

XVIII.—COMMON SEAL.

89. The Company shall forthwith cause a Common Seal to be made, bearing the name of the Company, including the word "Limited," as the last word of its name, and such device in addition as they may think fit; and may from time to time alter such device, and may cause such Common Seal to be renewed as occasion may require.

90. The Common Seal of the Company shall be deposited with the Secretary for the time being of the Company, and the same shall be kept by him in the registered office of the Company in a strong box, which requires to be opened by two keys, and one of such keys shall be kept by the Chairman or some other Director, to be from time to time nominated by the Board of Directors for that purpose, and the other key shall be kept by the Secretary.

91. The Common Seal shall not be affixed to any Share, Certificate, Bond, Deed, or Document, without the express resolution of a Meeting of the Board, or Committee of the Board, and an entry thereof being made in the Minute Book.

92. Every Share Certificate, Bond, Deed, or Document, to which the Seal is required to be, or shall be affixed, shall be signed by two Directors, and countersigned by the Secretary.

XIX.—POWERS TO PURCHASE BUSINESS.

93. The Directors may purchase or accept a transfer of, or otherwise acquire the whole or any part of the business or property of any Benefit Building, or other Society or Company, whether incorporated or not, and the estate or interest of any Shareholder or Shareholders therein, or of any person or persons, on such terms as the Directors shall determine, and for all or any of the purposes aforesaid may enter into agreements, contracts, and undertakings, and give indemnities and securities for the due performance of such agreements, contracts, undertakings, and indemnities, or such other assurances in the law as the Directors shall determine.

XX.—ACCOUNTS.

94. The Directors shall cause true accounts to be kept in proper books of account to be provided for that purpose—

Of all lands, buildings, property, securities, and effects of the Company.

Of all sums of money received and expended by the Company, and of the matter in respect of which such receipt and expenditure takes place.

Of the credits and liabilities of the Company.

And of all other matters necessary for showing the true state and condition of the Company.

95. And such accounts respectively, shall be kept in a proper and mercantile manner, and the books of account shall be kept at the registered Office of the Company, and (subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Directors) shall be open to the inspection of the Shareholders during the hours of business.

96. The Directors shall lay before the Second General Meeting of the Company, a statement of the income and expenditure of the Company, made up to the thirty-first day of January, 1866; and once in every subsequent year a like statement made up to the thirty-first day of January.

97. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived; and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries, and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the Meeting; and in cases where any item of expenditure which may in fairness be distributed over one year or several years, has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

98. A balance sheet shall be made out and laid before each ordinary General Meeting of the Company, and such balance sheet shall contain a summary of the property and liabilities of the Company, arranged under proper distinguishing heads, so as to present an accurate and comprehensive view of the financial position of the Company.

99. A printed copy of every such balance sheet shall, seven days previously to the ordinary General Meeting to which it is to be presented, be sent by Post to the registered address of each Shareholder.

100. Every report, statement, account, or balance sheet, which shall be presented to, or laid before any ordinary General Meeting of the Company, by the Directors or Auditors, under the provisions of these Articles, shall thereupon become, and be binding and conclusive on all the Shareholders, and all persons claiming under them; unless such Meeting shall come to a special resolution to the contrary, or unless, or until some material and manifest error shall be discovered therein, and notified in writing to the Directors by any Shareholder, within three months after such Meeting.

XXI.—AUDIT.

101. The accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by two Auditors.

102. The first Auditors shall be appointed by the Directors; subsequently one Auditor shall be elected annually by the Company in General Meeting, and one Auditor by the Directors.

103. No person shall be eligible as an Auditor who is interested otherwise than as a Shareholder in any transaction of the Company; and no Director or other Officer of the Company, shall be eligible during his continuance in office.

104. Any Auditor shall be re-eligible on his quitting office.

XXII.—DIVIDENDS, BONUS, & RESERVE FUND.

105. The Directors may, with the sanction of the Company in General Meeting, declare a Dividend or Bonus to be paid to the Shareholders in proportion to their Shares.

106. No Dividend shall be payable except out of the realized profits arising from the business of the Company.

107. Previously to the Directors recommending any Dividend or Bonus, they may set aside out of the profits of the Company such sum as they may think proper as a Reserve Fund, and shall invest the sum so set apart upon Government Securities, Parliamentary Stocks or Funds, or real Securities as they may think fit.

108. The Directors may from time to time apply such portion as they think fit of the Reserve Fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining the buildings and premises connected with the business of the Company, or any part thereof, or for any other purposes of the Company which they from time to time deem expedient.

109. No unpaid interest or Dividend shall bear interest as against the Company.

110. The Directors may deduct from the interest or Dividends payable to any Shareholder all sums of money due from him to the Company on account of calls or otherwise.

111. Notices of all Dividends to become payable shall be given to each Shareholder entitled thereto, and all Dividends unclaimed for three years after having been declared, may be forfeited by the Directors for the benefit of the Company, and if the Directors think fit may be applied in augmentation of the Reserve Fund.

XXIII.—NOTICES.

112. All notices or other documents requiring to be served by the Company upon the Shareholders, may be served by sending the same through the Post, in a letter addressed to each or any Shareholder at his registered place of abode in the United Kingdom; and every notice sent through the Post shall be deemed to have been served at the time in which, in the usual course of Post, it would have been delivered; and in proving the service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

113. All notices directed to be given to the Shareholders shall, with respect to any Share to which persons are jointly entitled, be given to whichever of the said persons is named first in the Register of Shareholders; and notice so given shall be sufficient notice to all the proprietors of such Share.

XXIV.—EVIDENCE.

114. On the trial or hearing of any action or suit to be brought by the Company against any Shareholder to recover any debt due for any call, it shall be sufficient to prove that the name of the Defendant is on the Register of Shareholders of the Company as a holder of the number of Shares in respect of which such debt accrued, and that notice of such call was duly given to the Defendant in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, or that a quorum of Directors was present at the Board at which such call was made, or that the Meeting at which such call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

XXV.—ARBITRATION.

115. In all references to arbitration of any action, suit, dispute, or difference in or relating to any matter, cause, or thing, to which the Company shall be a party, full effect shall be given to the provisions of the "Common Law

Procedure Act, 1854," and every or any Act, from time to time, in force and applicable thereto.

XXVI.—DISSOLUTION OF THE COMPANY.

116. If at any time the Directors find that the Company cannot by reason of its liabilities continue its business and that it is advisable to wind up the same, they shall forthwith call an Extraordinary General Meeting, and submit to it a full statement of the affairs of the Company.

117. If it appear at such Extraordinary Meeting so called as aforesaid, and it be duly resolved, that the Company cannot by reason of its liabilities continue its business, and that it is advisable to wind up the same, the Chairman at such Meeting shall declare the Company dissolved; and the same shall be thereupon dissolved accordingly, except for the purpose of winding up its affairs.

118. If the Company shall be dissolved, the Directors in office at the time of such dissolution, shall with all convenient speed, wind up and bring its accounts and affairs to a final close and settlement; and for the purposes of such winding up, close and settlement—but for no other—the powers of the Directors shall be held to be subsisting.

119. When the affairs of the Company shall be wound up, closed and settled; so much of the capital as shall remain, after meeting all claims, shall be paid to the Shareholders, in proportion as they were entitled thereto, and these presents shall thereupon become void; and such dissolution shall operate both at law and in equity as a final and general release between all parties concerned therein.

120. In order to assist in such winding up, closing, and settlement of accounts, as aforesaid, it shall be lawful for the Directors to declare any bad or doubtful debts to be irrecoverable, and to sell to any person, not being a Director, any claims or demands upon the estates of bankrupt or other persons, or upon the assets of deceased persons, if any claims or demands are not immediately recoverable.

XXVII.—INTERPRETATION CLAUSE.

121. In these presents the following words and expressions shall have the meanings hereby assigned to them, respectively, as far as such meanings are not inconsistent with or repugnant to the context or the nature of the subject, namely:—

"The Company" means the Hull and East Riding Land, Mortgage, and Investment Company (limited.)

"The Articles of Association" means these present Articles and all supplementary and substituted and amended Articles for the time being in force.

"The Capital" means the capital from time to time of the Company.

"Share" means a share in the Subscription Capital of the Company.

"Shareholder" signifies a Member, as defined by the "Companies' Act, 1862."

"Directors," or "Board of Directors," means the whole body of Directors for the time being, or such a number of Directors as have, in each case, authority to act under these presents.

"Auditors" and "Secretary" means those respective officers, from time to time, of the Company.

"General Meeting," "Ordinary Meeting," or "Ordinary General Meeting," means an ordinary meeting of the Shareholders of the Company duly convened and constituted, and any adjourned holding thereof.

"Special" or "Extraordinary Meeting" means an extraordinary general meeting of the Shareholders of the Company, duly called and constituted, and any adjourned holding thereof.

"Special Resolution" means a special resolution of the Company passed in accordance with section 51 of the Companies' Act, 1862.

"Meeting" means a meeting of the Shareholders of the Company.

"Office" means the registered office from time to time of the Company.

"Register" means the register of the Shareholders of the Company.

"Seal" means the common seal from time to time of the Company.

"Month" means a calendar month.

The word "Writing" shall apply to printed as well as written matter.

Words importing the singular number only, include the plural number.

Words importing the plural number only, include the singular number.

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

Names, Addresses, and Descriptions of Subscribers.

No. of Shares
taken by each
Subscriber.

| | |
|--|-------------|
| 1. Thomas Haller. Land of Green Ginger Hill | Twenty five |
| 2. Fred. B. Prothman 15 High St. Hull | Twenty five |
| 3. W. P. Beck 180 Cottonman St. Hull | Twenty five |
| 4. Edwin James Davis Market Place, Hull, Draper & Warehouseman | Twenty five |
| 5. J. W. Richardson 58 Charlotte Street Hull | Twenty five |
| 6. John Waller. Stone Mason Holgermen Rd. | Twenty five |
| 7. Wm. Holmes Great Passage St. Hull | Twenty five |
| Hull Builder | |

Dated the twentieth day of September 1864

Witness to the above signatures

Joseph Lyon Jacobs
Solicitor
Hull