

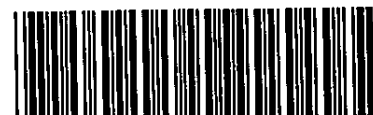
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
Of
ARTHUR M. GRIFFITHS & SON (HOLDINGS) LIMITED

As amended by special resolution

Dated 27th April 2015

WEDNESDAY



RM

R46UVI55

06/05/2015

#28

COMPANIES HOUSE

PRELIMINARY

1 The Company is a Private Company within the meaning of Section 1(3) of the Companies Act 1985. Accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of the shares or debentures being offered for sale to the public. Subject as hereinafter provided the Regulations set out in Table "A" in the Companies (Tables A to F) Regulations 1985 shall apply to this Company.

2 The following Articles of Table "A" shall not apply to this Company, *videlicet* - 24, 37, 40, 46, 50, 53, 73, 74, 75, 81, 94 and the last sentence of Article 79.

SHARE CAPITAL

3 The Directors of the Company shall within a period of five years from the date of incorporation of the Company be entitled to exercise the Company's power to allot, grant options over or otherwise dispose of the entire amount of the original share capital of the Company. The Members of the Company shall have power from time to time by Ordinary Resolution to renew or revoke the Directors' exercise of the Company's power to allot, grant options over or otherwise dispose of any shares in the capital of the Company.

4 (a) Sections 89(1), 90(1) to (5) and Section 90(6) of the Companies Act 1985 shall not apply in relation to the issue of any equity securities by the Company but in substitution therefor the provisions of subparagraph (b) of this Article shall apply.

4 (b) Save as otherwise directed by the Company in General Meeting, any new shares from time to time to be created shall before they are issued be offered to the Members in proportion as nearly as possible to the numbers of shares held by them. Any such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time any shares not accepted and any shares which, by reason of the ratio which the shares to be issued bear to the shares held by persons entitled to an offer thereof, cannot, in the opinion of the Directors, conveniently be offered under this Article, shall be at the disposal of the Directors who may allot, grant options over, or otherwise dispose of the same to such persons at such time and on such terms as they think proper.

5 Subject to the provisions of the Companies Act 1985 including Sections 159 and 171 thereof, the Company shall have power to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be prescribed by these Articles.

6 Subject to the provisions of the Companies Act 1985 including Sections 162 and 171 to 175 thereof, the Company may purchase its own shares including any redeemable shares.

7 The share capital of the Company is 33,800 Ordinary Shares of £1.00 each of which 14,800 are F1 Ordinary Shares of £1.00 each and 3,800 are F2 Ordinary Shares of £1.00 each and 15,200 are M Ordinary Shares of £1.00 each and will have the following rights attached to them:

(a) Income Rights F1 Ordinary Shares of £1.00 each

The holders of F1 Ordinary Shares shall only be entitled to receive income derived from the rental received by the Company in respect of the residential properties owned by the Company (the "**Residential Properties**") and for the avoidance of doubt, the holders of the F1 Ordinary Shares shall not be entitled to any income derived from Arthur M. Griffiths & Son Limited (company number 00222595) ("**Subsidiary**").

(b) Income Rights: F2 Ordinary Shares of £1.00 each

The holders of F2 Ordinary Shares shall only be entitled to receive 20% of the income of the Company derived from the Subsidiary and for the avoidance of doubt, the holders of the F2 Ordinary Shares shall not be entitled to any income derived from the Residential Properties

(c) Income Rights: M Ordinary Shares of £1.00 each

The holders of M Ordinary Shares shall only be entitled to receive 80% of the income of the Company derived from the Subsidiary and for the avoidance of doubt, the holders of the M Ordinary Shares shall not be entitled to any income derived from the Residential Properties

(d) Capital Rights: F1 Ordinary Shares of £1.00 each, F2 Ordinary Shares of £1.00 each and M Ordinary Shares of £1.00 each

On a return of assets on sale or liquidation or otherwise the assets of the Company remaining after payment of its debts and liabilities and the costs charges and expenses of any such liquidation and available for distribution to the F1 Ordinary Shares, F2 Ordinary Shares and M Ordinary Shares shall be distributed as follows

- i Firstly, a fixed sum of £200,000 to the F1 Ordinary Shares plus all capital derived from the Residential Properties
- ii Secondly, subject to the capital rights of the F1 Ordinary Shares, all other assets available for distribution in the Company derived from the Subsidiary as to 20% to the F2 Ordinary Shares and 80% to the M Ordinary Shares

(e) Voting Rights: F1 Ordinary Shares of £1.00 each

The holders of the F1 Ordinary Shares shall only be entitled to vote at a meeting of members in respect of matters relating to Capital and Income Rights of the F1 Ordinary Shares for the avoidance of doubt, the holders of the F1 Ordinary Shares shall not be entitled to vote on matters relating to the Subsidiary

(f) Voting Rights: F2 Ordinary Shares of £1.00 each

The holders of the F2 Ordinary Shares shall not be entitled to attend and or vote at a meeting of the members

(g) Voting Rights: M Ordinary Shares of £1 00 each

The holders of the M Ordinary Shares shall be entitled to vote at a meeting of members in respect of all matters relating to the Subsidiary "

SHARE CERTIFICATES

8 Every share certificate may, if the Company has a seal, be sealed with the seal, and shall otherwise be signed by a Director and the Secretary, or by two Directors and be expressed to be executed by the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon, and Article 6 of Table A shall be modified accordingly

LIEN

9 The lien conferred by Article 8 in Table A shall also attach to fully paid up shares and dividends and to all shares registered in the name of any person indebted or under liability to

the Company whether he shall be the sole registered holder thereof or one of two or more joint holders thereof

TRANSFER OF SHARES

10 A Member desiring to transfer shares other than to the Company pursuant to Article 6 hereof shall give notice in writing handed personally or sent by registered or recorded delivery post to their correct and last known address of such intention to the Company, the Directors and all the shareholders of the Company giving particulars of the shares in question. The Directors as agent for the Member giving such notice may dispose of such shares or any of them to Members of the Company in a direct and pro rata proportion to their existing holdings at a price to be agreed between the Transferor and the Directors, or failing agreement at a price fixed by the Auditors of the Company as a fair value thereof. If within twenty-eight days of the date of the said notice the Directors are unable to find a Member or Members willing to purchase all such shares on such conditions the Transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice but the Directors may in their absolute discretion and without assigning any reason therefor decline to register any such transfer whether or not it is in respect of a fully paid up share or shares

GENERAL MEETINGS

11 The Directors may call General Meetings and, on the requisition of Members pursuant to the provision of the Companies Act 1985, shall forthwith proceed to convene an Extraordinary General Meeting for a date not more than twenty-eight days after the date of the notice convening the Meeting. If there are not within the United Kingdom sufficient Directors to call a General Meeting, any Director or any Member of the Company may call a General Meeting

12 Article 38 of Table A shall be read and construed as if the words "ninety-five per cent" were followed by the words "(or such lesser percentage, not being less than ninety per cent, as may be determined by Resolution of the Company in General Meeting in accordance with Section 379A of the Companies Act 1985)"

PROCEEDING AT GENERAL MEETINGS

13 At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any Member in person or by proxy. Unless a poll is so demanded, a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the 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. The demand for a poll may be withdrawn. In the event of an equality of votes, the Chairman shall not have a second or casting vote

DIRECTORS

14 Article 64 of Table A shall apply with the exception of the words "but shall not be less than two", and accordingly there may be a sole Director. If and so long as there is a sole Director such Director may act alone in exercising all the powers and authorities by Table A or those Articles vested in the Directors generally. The first Directors of the Company shall be the person or persons named in the Statement delivered to the Registrar of Companies prior to the formation of the Company pursuant to Section 10(2) of the Companies Act 1985 and deemed to be appointed Directors accordingly. No Director shall be subject to retirement by rotation

15 The Company shall not be subject to Section 293 of the Companies Act 1985 and accordingly any person may be appointed or elected as a Director whatever his age and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age

16 In the case of any equality of votes at any Director's Meeting, the Chairman of the Meeting shall not have a second or casting vote and Article 88 of Table A shall be modified accordingly

17 Subject to the provisions of Section 317 of the Companies Act 1985, a Director may contract with the Company and participate in the profits of any contracts or arrangements as if he were not a Director. A Director shall also be capable of voting in respect of such contracts or arrangements, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company, or in respect of the terms thereof and may be counted in the quorum at any Meeting at which any such matter is considered

SECRETARY

18 The first Secretary of the Company shall be the person or persons named as Secretary in the Statement delivered under Section 10(2) of the Companies Act 1985 and deemed to be appointed accordingly

BORROWING POWER OF THE DIRECTORS

19 The Directors of the Company may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking, property or uncalled capital, or any part thereof, and, subject to Section 80 of the Companies Act 1985, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

ALTERNATE DIRECTORS

20 Any Director may in writing appoint any person to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

THE SEAL

21 Article 101 of Table A shall be read and construed as if the words "The Seal" were followed by the words "if any".

INDEMNITY

22 Subject to Section 310 of the Companies Act 1985 and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, Officer or Official of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated

23

If by notice in writing to the Company he resigns the office of Director

If he ceases to be a Director by virtue of Section 291 of the Companies Act 1985

If he becomes bankrupt or insolvent or enters into any arrangements with his creditors

If he becomes of unsound mind

If he is prohibited from being a Director by an order made under the Company Directors Disqualification Act 1986

If he is removed from office by a Resolution duly passed under Section 303 of the Companies Act 1985