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The Companies Acts 1985 to 1989

Private Company Limited by Shares

Memorandum of Association

of

LOCKS COURT MANAGEMENT COMPANY LIMITED

- 1 The name of the Company is LOCKS COURT MANAGEMENT COMPANY LIMITED
- 2 The registered office of the Company will be situated in England and Wales
- 3 The objects for which the Company is established are -
 - (a) To acquire, hold, manage, maintain and administer certain land and buildings (hereinafter called "the Property") known as Locks Court, Locks Common Road, Porthcawl, Bridgend and to layout, provide for and maintain in good order the Property and to provide such renewals and additions as may from time to time become necessary to maintain and improve the amenities of the Property, including making contributions to any common roads, pathways, grounds and communal garden areas, placing and maintaining of policies of insurance in respect of all common parts of the Property against loss or damage by fire, storm or tempest or special perils normally included in the appropriate liability policies and the placing and maintaining of policies of insurance against all third party claims and all such other policies of insurance as shall be considered necessary or desirable or fit
 - (b) To do all or any of the following, that is to say, all works and things requisite, necessary, convenient or desirable for providing lighting and heating facilities for and supplying electricity, gas, water and all other services and amenities to the common parts of the Property and for paying the rates and taxes including water rates (if any) and all other outgoings of whatsoever nature charged, assessed or payable thereon or on any part thereof and for engaging gardeners and other employees to provide amenities and services for the Property and the Residents thereof
 - (c) To enter into leases, deeds, covenants and other instruments whereby the Company may or shall assume liabilities and responsibilities for carrying out obligations of all kinds of or in connection with the Property and the Residents thereof
 - (d) To manage, administer and deal with land and buildings whether belonging to the Company or not and to collect rents and income and provide and supply to or for owners and occupiers of land or buildings, services and goods of all kinds
 - (e) To set up and maintain management funds to pay the expenses incurred in the implementation of the Company's objects and to require the Members of the Company to contribute towards such funds as the Company shall deem fit
 - (f) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property which may be deemed necessary, convenient or desirable for any of the purposes of the Company

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- (g) To construct, alter and maintain any buildings or works necessary or convenient or desirable for any of the purposes of the Company or for the use of or as an amenity for the Property or the Residents thereof
- (h) To take any gift of any real or personal property for any one or more of the objects of the Company whether or not subject to any special trust or condition
- (i) To borrow and secure the repayment of money in such manner as the Company may think fit and to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding upon it
- (j) To lend money or advance credit with or without security, upon such terms as the Company may approve, and to guarantee or secure the payment of any moneys or the performance of any obligation by any person or company
- (k) To undertake and execute any trust or agency business (whether gratuitously or otherwise) the undertaking whereof may seem desirable whether as being convenient for or conducive to any of the objects of the Company or as being a convenience or amenity for the Property or for the Residents thereof
- (l) To take part in the formation, management, supervision or control of the Company and for that purpose to appoint and remunerate and Directors, Professional Advisors, Consultants experts or agents and to pay all or any expenses incurred in connection with these activities
- (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (n) To carry on all or any of the following businesses namely, builders and contractors, carpenters, decorators, gardeners, engineers, merchants of and dealers in stone, sand, lime, bricks, timbers, iron, steel, hardware, paint and other building or decorating requisites, electrical, heating, refrigerating and sanitary equipment, house and estate agents and insurance agents and to enter into contracts with others to supply these services
- (o) To sell, let or dispose of all or any of the property of the Company and to invest and deal with the moneys of the Company not immediately required
- (p) To enter into and make and be party to and accept such covenants and agreements in relation to or in connection with the Property or any other land or personal property as the Company may think fit
- (q) To carry on any other trade or business or undertake any obligations, duties and responsibilities whatsoever which can in the opinion of the Company be advantageously carried on or undertaken by the Company in connection with or ancillary to any of the above objects
- (r) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants
- (s) To distribute any property of the Company in kind amongst the Members of the Company
- (t) To purchase and maintain insurance for or for the benefit of any persons who are or

were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability

- (u) Subject to, and always in compliance with, the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act
- (v) To do all or any of the things hereinbefore authorised either alone or in conjunction with or as trustee or agent for others or by or through trustees or managing agents and either with or without the intention or object of profit and whether gratuitously or otherwise
- (w) To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them

PROVIDED ALWAYS that the objects set forth in any sub-clause of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause but the Company shall have full power to exercise all or any of the powers conferred by any parts of this Clause notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of the Clause

- 4 The liability of the Members is limited

The Companies Acts 1985 to 1989

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

LOCKS COURT MANAGEMENT COMPANY LIMITED

- 1 (a) The Company shall be a Private Company within the meaning of the Companies Act 1985 and the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F)(Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F)(Amendment) Regulations 2007 and The Companies (Tables A to F)(Amendment)(No 2) Regulations 2007 so far as it relates to private companies limited by shares (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby
- (b) Any references in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment or any statutory re-enactment thereof and any provisions of the Companies Act 2006 for the time being in force

INTERPRETATION

- 2 In these Articles -

"The Property" means the land and buildings described in the Memorandum of Association

"Residence" means any residential unit comprised in the Property

"Resident" means the leaseholder, tenant or freeholder of a Residence but so that should two or more persons be Residents of a Residence they shall be deemed to be one Resident for the purposes of these Articles

Expressions referring to writing shall, unless a contrary intention appears, be construed as including references to print, lithography, photography and other modes of representing or reproducing words in a visible form

- 3 In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulation adopting in whole or in part the same"

ALLOTMENTS AND TRANSFER OF SHARES

- 4 (a) The Management Share in the capital of the Company to which the provisions of Article 8 apply, shall be issued only to a subscriber

- (b) Save for shares taken by the subscribers to the Memorandum of Association each issued share in the capital of the Company shall relate to a different Residence forming part of the Property and the Directors shall by resolution determine on the date of issue of any new share the Residence to which such share relates
 - (c) Subject to the provisions of Article 8, upon transfer of any of the subscribers' shares to a Resident the Directors shall by resolution determine the Residence to which each such subscribers' share relates
 - (d) A subscriber may transfer any shares taken by him to a person (other than a Resident) nominated by him in writing to succeed him as a member and any such person shall have the same power to transfer as if he had himself been a subscriber
- 5 No share shall be issued to a subscriber and no share other than a subscribers' share shall be allotted to any person unless and until payment in full for such share so issued or allotted has been received by the Company
- 6 For the purposes of Section 80 of the Act the Directors shall have authority to allot any unissued shares in the Share Capital of the Company at such times as they think proper within a period of five years from the date of incorporation of the Company subject to these Articles The Company may by Ordinary Resolution at any time renew this authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to modify the duration of the authority pursuant to Section BOA of the Companies Act 1985) but such Resolution shall comply with the Act Save as contained in the provisions of these Articles no share, other than the shares agreed to be taken by the subscribers, shall be issued to any person who is not a Resident of the Residence to which the share relates A Resident shall not be entitled to dispose of his shareholding in the Company while holding, whether alone or jointly with others, a legal estate in any Residence
- 7 In accordance with section 91(1) of the Act Sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company
- 8 Until such time as all the Residences comprised in the Property have been transferred to the Residents, by means of the granting or assigning of a lease or tenancy or the sale of the freehold of a Residence, the holder of the Management Share shall be the only person entitled to vote at any meeting of the Company This restriction shall cease to apply once the first transfer of all the Residences to the Residents has taken place

Upon completion of the transfer as defined above of the last such Residence, the Management Share shall be transferred to the Resident thereof and upon registration of the Resident as holder of such share -

- (i) the Management Share shall thereupon be converted into an ordinary share and
 - (ii) each ordinary share shall have attached thereto the right to vote at any meeting of the Company
- 9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder Regulation 5 of Table A shall not apply to the Company

- 10 Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for each of one of his shares. Every certificate shall be under the common seal of the Company if such exists or otherwise as specified in these Articles and shall specify the share to which it relates and the amount paid up thereon. Provided that in respect of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Regulation 6 of Table A shall be modified accordingly.
- 11 The lien conferred by Regulation 8 of Table A shall attach to all shares and the Company shall have a first and paramount lien on all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. Regulation 8 of Table A shall be modified accordingly.
- 12 The instrument of transfer of a share shall be signed by or on behalf of the transferor who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof and Regulation 23 of Table A shall be modified accordingly.
- 13 Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 14 The Directors shall refuse to register a transfer of any share if the transferee is not the Resident of the Residence to which the share relates in accordance with these Articles but shall otherwise register such transfer provided the instrument of transfer is accompanied by the certificate of the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Regulation 24 of Table A shall not apply to the Company

- 15 If any member parts with all interest in the Residence held in his name, or if his interest therein ceases and determines, the member or in the event of his death or bankruptcy his legal personal representative or trustee in bankruptcy shall transfer his shareholding in the Company to the person who becomes the Resident of his Residence.
- 16 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. The provisions of this Article shall apply to any person becoming entitled to a share in consequence of the merger or consolidation of any member being a corporation as they may apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member. Regulation 30 of Table A shall not apply to the Company.
- 17 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares

shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member

- 18 The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer it or offer it for purchase in accordance with these Articles. If such person refuses or neglects to comply with such notice within such reasonable time as is specified in the notice, one of the Directors duly nominated for that purpose by a Resolution of the Board of Directors, shall be the attorney of the member with full power to execute, complete and deliver a transfer of such member's share to the person to whom the same ought to be transferred and the Company may give a good discharge for the purchase money and enter the name of the transferee as the holder in the Register of Members
- 19 The Directors may at any time by notice in writing require any member within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any share in the capital of the Company and if he holds such share otherwise than as beneficial owner, to indicate in writing so far as it lies within his knowledge the persons who have an interest in such share (either by name and address or by other particulars sufficient to enable those persons to be identified) and the nature of their interest

GENERAL MEETINGS AND RESOLUTIONS

- 20 Every notice convening a General Meeting shall comply with the provisions of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors
- 21 Regulation 41 in Table A shall be read and construed as if the words, "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved" were added at the end
- 22 In addition to the requirements of Regulation 100 of Table A, the Directors shall also insert in the minute book of the Company a memorandum of all decisions taken by a sole Member when the Company has only one Member which are taken by the Company in General Meeting and which have effect as if agreed in General Meeting

DIRECTORS

- 23 (a) The first Director or Directors of the Company shall be the person or persons named as the first Director or Directors of the Company in the statement delivered under Section 10 of the Act
- (b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have the authority to exercise all the powers and discretions conferred by Table A or these Articles and expressed to be vested in the Directors generally and Regulation 89 in Table A shall be modified accordingly
- (c) Regulation 64 in Table A shall not apply to the Company
- (d) In any case where, as a result of death, the Company has no Members and Directors, the personal representatives of the last Member to have died shall have the right, by notice in writing, to appoint a person to be a Director and where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member shall be deemed to have survived an older

Member

ALTERNATE DIRECTORS

- 24 (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an Officer of the Company and shall not be deemed to be an agent of his appointor. Regulation 66 in Table A shall be modified accordingly.
- (b) A Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

BORROWING POWERS

- 25 The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares) to Sections 80 and 380 of the Act 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.

PROCEEDINGS OF DIRECTORS

- 26 Subject to the provisions of Section 317 of the Act, Regulation 94 in Table A shall not apply to the Company and a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum present at any meeting when any such contract or arrangement is under consideration.
- 27 It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings.
- 28 (a) Subject to the following proviso the power of the Directors to regulate their proceedings shall include (if duly approved by the Directors) participation in meetings by conference telephone or any kind of communication or electronic communication (as defined in the Electronic Communications Act 2000) - Provided -
- 1) that proper and reasonable notice of the meeting and of the proposal to conduct it in accordance with this Article shall have been given to all persons who are entitled to attend meetings of Directors, and
 - 2) that written minutes of and the transcripts of all resolutions of the Directors at all meetings of Directors which shall be conducted in accordance with this Article shall be certified in writing by all the participating Directors by electronic communication or otherwise to be correct. The reference to "resolutions" in this paragraph means any proposed resolution which to be valid requires proper certification in accordance with this Article.
- (b) The date of any resolution passed at any meeting which may be held in accordance with the preceding Article shall be when the transcript of the resolution shall be certified by the last Director to do so.

DISQUALIFICATION OF DIRECTORS

- 29 (a) The office of a Director shall vacated if the Director ceases to be a Member of the company
- (b) The office of a Director shall also be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly

THE SEAL

- 30 If the Company has a seal it shall be used only with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company

INDEMNITY

- 31 (a) Regulation 118 in Table A shall not apply to the Company. Every Director and other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution and discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144 or 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Sections 309A and 3098 of the Act
- (b) The Directors shall have power to purchase and maintain at the expense of the Company an insurance policy for any Director (including an alternate Director), Officer or Auditor of the Company against any such liability as is referred to in Section 309A(5) of the Act