

Company No

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COMPANIES HOUSE

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BLUNDELLSANDS CLASSIC MANAGEMENT LIMITED

Incorporated on

2002

- 1 The name of the Company is "BLUNDELLSANDS CLASSIC MANAGEMENT LIMITED"
- 2 The Registered Office of the Company will be situate in England
- 3 The Objects for which the Company is established are
 - 3 1 (i) To manage, administer, maintain in good order on
 - a) a residential development by The Blundellsands Classic Limited (company no 05338883) at the Blundellsands Classic, Blundellsands Road West, Blundellsands, Sefton, Merseyside, and
 - b) A residential development by JBM Estates Limited (company number 04967812) on land known as Land adjoining the west side of Blundellsands Hotel, Blundellsands, Sefton, Merseyside either or both of such developments being hereinafter called "the Development"), the gardens, amenity areas, recreation grounds, and facilities garage areas and entrances, parking spaces, roads, access ways and footpaths
 - (ii) To maintain in good repair and condition the structures, walls, load bearing means, retaining walls, common drains and common parts of buildings (whether the same be inside the external walls or not) on the Development and to carry out such repairs and decorations thereto as may from time to time become necessary
 - (iii) To provide and maintain master television aerials, common water supplies, lifts (if any) and other amenities by all means available to the Company and to provide such renewals and additions to the buildings from time to time on the Development as may from

time to time become necessary

(iv) To negotiate on behalf of and act as agents for the Owners, lessees, occupiers, tenants and residents on the Development and to negotiate and enter into contracts for the maintenance, repair and upkeep of the flats, houses, maisonettes, garages and other buildings on the Development

(v) To acquire the benefit of an to enforce by all means available at law or equity for the benefit of all owners, lessees, occupiers, tenants and residents on the Development all covenants (restrictive or otherwise), choses in action and contracts which will have a direct or indirect effect on the value of any property or properties on the Development or the enforcement of which shall be for the benefit of the Development as a whole

(vi) To grant or acquire such leases, licences, easements, rights, privileges and profits as may be requisite to secure to the dwelling holders the full enjoyment of the residential units comprised in the Development

(vii) To deal in all requisites for the creation and maintenance of the supplies, facilities and amenities for the Development and whether the same shall have been provided by the Company or not

(viii) To negotiate and enter into contracts with radio and television suppliers and maintenance companies for bulk or common use or maintenance of radio and television sets equipment and aerials and to enter into contracts with any relevant body or authority for the supply of water and other services to the Development or any part or parts thereof and to enter into contracts for painting and maintenance of the properties on the Development (whether or not the said properties shall belong to the Company) and to enter into any other contracts or arrangements which may be beneficial to the residents on the Development or any of them

(ix) To assume liability and responsibility for carrying out obligations in connection with the Development and to the residents thereof on such terms as may be thought expedient

(x) To effect and keep on foot policies of insurance against every kind of risk and liability affecting the Company or its property

(xi) To purchase, take on lease or in exchange or otherwise acquire any estate or interest in property forming or to form part of the Development

3.2 To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the company is formed

3.3 To enter into any arrangements with any Government or any authority, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think is desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions

3.4 To act as agents for the collection, receipt or payment of money

3.5 To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company

3 6 To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of the Company, and the issue of its capital

3 7 To remunerate any person, firm or company rendering service to the Company whether by cash payment or otherwise as may be thought expedient

3 8 To receive money on deposit upon such terms as the Company may approve.

3 9 To invest and deal with the moneys of the Company in such manner as may from time to time be determined

3 10 To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.

3 11 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable and transferable instruments

3 12 To sell, lease, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid-up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company

3 13 To obtain any Provisional Order or Act of Parliament, or licence of any government, local or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

3 14 To distribute any of the property of the company in specie among the shareholders

3 15 To amalgamate with any other company having objects altogether or in part similar to those of this Company

3 16 To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, servants or contractors or otherwise and either alone or in conjunction with others

3 17 To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them

And it is hereby declared that the word "company" in this clause 3 shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in no ways limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company

4 The liability of the Members is limited

5 The Share Capital of the Company is £100 (one hundred pounds) divided up into one hundred ordinary shares of £1 each

I/WE, the person(s) whose name(s) and address(es) are subscribed, wish to be formed into a company in pursuance of this memorandum of association, and I/we (respectively) agree to take the number of shares in the capital of the company set opposite to my/our (respective) name(s)

Name, Addresses and Descriptions of subscribers	Number of Shares taken by each subscriber	Signatures
Classic Retirements Limited Grange House Grange Lane Winsford CW7 2PB	1	. . .
Total Shares taken	1	. . .
Total Shares taken	1	. . .
Witness to the above signature(s)	1	. . .

Company No

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLUNDELLSANDS CLASSIC MANAGEMENT LIMITED

- 1 (a) In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and "The Act" means the Companies Act 1985
- (b) The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified hereby. The regulations in Table A numbered 24, 64, 81(e), 95, 97, 102, 103, 104, 105, 106, 107, 108 and 110 shall not apply and in addition to the remaining regulations in Table A the following shall be the Articles of Association of the Company

SHARES

- 2 The share capital of the Company is 3100 (one hundred pounds) divided into 100 ordinary shares of £1 (one pound) each
- 3 (a) The shares in the Company shall be issued only to qualified persons as defined in Article 4 hereof
- (b) Subject to sub-clause (a) hereof the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot or otherwise dispose of or grant options over the Company's shares up to the amount of the share capital created on the incorporation of the Company to such persons (including any Director), on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at part or at a premium, and for such time and for such consideration as the Directors may think fit at any time or times during the period

of five years from the date of incorporation of the Company

- (c) Accordingly, by virtue of Section 91 of the Act, Section 89(1), Sections 90(1) to (5) and Section 90(6) of the Act shall be excluded from applying to the Company
- 4
- (a) A "Dwelling" shall mean one of the apartments or other dwellings on the residential development site comprising
 - i a residential development by The Blundellsands Classic Limited (company number 05338883) on land known as The Blundellsands Classic, Blundellsands Road West, Blundellsands, Sefton, Merseyside the headleasehold estate of which at the date of adoption of these Articles is registered at the Land Registry with title number MS379808 and vested in the Blundellsands Classic Limited aforesaid, and /or
 - ii a residential development by JBM Estates Limited (company number 04967812) on land known as Land adjoining the west side of Blundellsands Hotel, Blundellsands, Sefton, Merseyside the headleasehold estate of which at the date of adoption of these articles is registered at the Land Registry partly with title number MS310792 vested in JBM Estates Limited aforesaid and as to the remainder with title number MS480725 vested in The Blundellsands Classic Limited aforesaid and "the Developer" shall mean The Blundellsands Classic Limited aforesaid and/or JBM Estates Limited aforesaid as the context shall require
 - (b) A "relevant estate" shall mean a leasehold estate granted by the Developer for a term of 125 years in a Dwelling or the residue for the time being of such term.
 - (c) A "qualified person" shall mean the owner for the time being of a relevant estate and the Developer. If the relevant estate is vested in more than one person such persons shall jointly be a qualified person
 - (d) No qualified person (other than the Developer) shall hold more than one share in the Company unless he is the owner of the relevant estate in more than one Dwelling in which case he may hold one share for each such relevant estate
 - (e) Every holder of a share shall at all times observe and perform the covenants and conditions relating to the maintenance, repair and use of the Dwelling in which he has the relevant estate which are contained in the lease in respect of such Dwelling and/or transfer or assignment of such lease and shall be bound to perform such covenants and conditions as if (if such be not already the case) the same had been entered into directly between the Company and himself
- 5
- Each of the original subscribers to the Memorandum of Association shall be a qualified person (notwithstanding that he does not fulfil the qualifications contained in Article 4) until such time as he transfers the share for which he has agreed to subscribe or renounces his right to have such share allotted to him
- 6
- The lien conferred by regulation 8 in Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders

NOTICE OF GENERAL MEETING

- 7
- Every notice calling a General Meeting shall comply with the provisions of Section

372(3) of the Act as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company

TRANSFERS AND TRANSMISSIONS OF SHARES

- 8
- (a) No share may be transferred by a Member or other person entitled thereto otherwise than to a qualified person
 - (b) Within fourteen days from the date when a Member shall cease to be a qualified person in respect of a particular Dwelling he shall transfer his share in the Company in respect of such Dwelling at part to the person to whom the relevant estate in such Dwelling has been transferred. If within such fourteen day period the member ceasing to be a qualified person as aforesaid shall not have transferred the said share to the person to whom the relevant estate has been so transferred the Chairman for the time being of the Directors of the Company or failing him one of the Directors duly nominated by Resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed Attorney of the said member with full power to execute, complete and deliver in the name and on behalf of the said Member a transfer of the said Member's share to the person to whom the relevant estate has been transferred
 - (c) The Directors shall decline to register any transfer of Shares other than a transfer made pursuant to sub-clauses (a) or (b) hereof
 - (d) The Directors shall be obliged to register any transfer made pursuant to sub-clauses (a) or (b) hereof provided that it is shown to their reasonable satisfaction that the transferee is a qualified person
 - (e) The Directors shall not have any right to decline or suspend the registration of the legal personal representatives of a deceased Member who is a qualified person as Members of the Company in respect of the Shares of the said deceased Member, and regulation 30 in Table A shall be modified accordingly. Such legal personal representatives shall be deemed to be a qualified person until the relevant estate of such deceased Member is transferred

PROCEEDINGS AT GENERAL MEETINGS

- 9 It shall not be necessary to give any notice of an adjourned meeting and regulation 45 in Table A shall be construed accordingly
- 10 A poll may be demanded by any Member present in person or by proxy and regulation 46 in Table A shall be modified accordingly
- 11 A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed and that person may appoint a proxy to vote on a poll on behalf of the member

- 12 A Member who for the time being is not a qualified person shall not be entitled to vote in respect of any share of which he is the registered holder
- 13 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than five In the event of the minimum number of Directors fixed pursuant to the Articles of Association of the Company being one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally
- 14 If any Director shall be called upon to perform extra services or to make special exertions for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.
- 15 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party
- 16 A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising there out, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and regulation 94 in Table A shall be modified accordingly
- 17 Subject to the provisions of Articles 18 and 27 hereof no person shall be qualified to be a Director unless he is a qualified person either alone or jointly with any other person or persons and the office of Director shall ipso facto be vacated if the Director ceases to be a qualified person
- 18 The Members shall be entitled to appoint any person who is willing to act to be a Director by an Ordinary Resolution or by a Written Resolution notwithstanding that he is not a qualified person ("a Non-Qualified Director") provided always that there shall be not more than one Non-Qualified Director in office at any one time
- 19 Without prejudice to the provisions of Section 303 of the act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office The Company may by Ordinary Resolution appoint another person in place of the Director so removed
- 20 (a) Any Director may by writing under his hand appoint (1) any other Director or (2) any other qualified person to be his alternate, and every such alternate shall subject to his giving to the Company an address within the United Kingdom at which notices may be served on him be entitled to receive notices of all meetings of the Directors and, in the absence from the board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him A Director may at any time revoke the appointment of an alternate appointed by him, and appoint another Director or qualified person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that in the event of these Articles providing for the retirement by rotation, if any Director so retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this

Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present. The appointment as an alternate Director shall ipso facto cease if the person so appointed ceases to be a qualified person.

- (b) Every person acting as an alternate Director shall be an officer of the company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

- 21 No person shall be or become incapable of being appointed as a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.
- 22 The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any Service Contract between him and the Company) if he ceased to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 23 The Governing Directors shall not be subject to retirement by rotation.
- 24 At the first annual general meeting of the Company all the Directors (other than the Governing Directors) shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but, if there is only one Director who is subject to retirement by rotation, he shall retire.
- 25 Subject to the provisions of Article 23 and the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- 26 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

GOVERNING DIRECTORS

27 The original subscribers to these Articles shall be the Governing Directors of the Company, jointly if more than one, or singly if alone, but each original subscriber shall be able to appoint in writing one other person in his place as a Governing Director. A Governing Director shall (unless he or she is an original subscriber who has so appointed another person as Governing Director in his place) hold office as Governing Director until the close of the first General Meeting of the Company attended by shareholders other than the subscribers after he ceases to hold any share or shares in the Company. As long as the subscribers or their appointees or either of them retain the office of Governing Director they, or he, shall have authority to exercise all the powers, authorities and discretions vested in the Directors generally.

All other Directors of the Company for the time being shall be under the control of the Governing Directors or either of them shall be bound to conform with their or his direction with regard to the Company's business.

28 If at any General Meeting a poll is duly demanded on a resolution to remove a Governing Director from office or to alter amend or omit Article 27 the Governing Directors, jointly if more than one, or singly if alone, shall on a poll being taken be entitled to fifty-one votes for each share of which he is the holder, and if at any General Meeting a poll is duly demanded to delete or amend the provisions of this Article, a Governing Director voting against such resolution shall on a poll being taken be entitled to fifty one votes for each share of which he is the holder, and regulation 54 of Table A shall be modified accordingly. Any notice for the removal of two or more Governing Directors from office shall be submitted to the Meeting as a separate resolution in respect of each such Directors.

OFFICES

29 A notice or other document may be served by the Company upon any Member either personally or by sending it or delivering it to such member at his registered address or at any Dwelling in which he has the relevant estate or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

30 A notice or other document may be served on the Company by delivering it to, or by sending it by post to, the Company at its registered office for the time being.

31 A notice or other document addressed to a Member at his registered address or dwelling or address for service in the United Kingdom or to the Company at its Registered Office for the time being shall if served by post be deemed to have been served at the latest within twenty four hours if prepaid as first class and within forty eight hours if prepaid as second class after the same shall have been posted and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post box. Any such notice given by telex shall be deemed to have been served on the date of transmission provided that it is a business day and if not on the next following business day.

32 A notice or other document addressed to a Member at his registered address outside the United Kingdom shall if served by post be deemed to have been served

at the latest within five days if prepaid as airmail after the same shall have been posted and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post box Any such notice given by telex shall be deemed to have been served on the date of transmission

- 33 All notices or other documents directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register and any notice so given shall be sufficient notice to all the holders of such share
- 34 Service of a notice or other document at the registered address or dwelling or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holders of any share shall notwithstanding the death of such person and whether or not the Company has notice of his death be deemed to be sufficient notice to his executors or administrators and to the survivor or survivors of the joint holders and to all other persons entitled to such share
- 35 Notice of every general meeting and all notices and other communications relating to a general meeting which a Member is entitled to receive shall be given in any manner hereinbefore authorised to
- (a) Every Member except those Members who (having no registered address in the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to him, and
- (b) The Auditor for the time being of the Company

THE SECRETARY

- 36 The Secretary of the Company shall be Retirement Security Limited ("RSL") for such time as RSL shall be responsible for the management of the Development

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each subscriber
Classic Retirements Limited	1
Grange House	
Grange Lane	
Winsford	
CW7 2PB	
Total Shares taken	1

Date 2002

Witness to the above signature(s)