

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8741560

The Registrar of Companies for England and Wales, hereby certifies that

PARC EIRIN DEVELOPMENT COMPANY LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 21st October 2013



N08741560I

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 21/10/2013



X2JGBVGQ

*Company Name
in full:*

PARC EIRIN DEVELOPMENT COMPANY LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**7 NEPTUNE COURT
VANGUARD WAY
CARDIFF
UNITED KINGDOM
CF24 5PJ**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary 1

Type: **Person**

Full forename(s): **COLIN CHARLES**

Surname: **LEWIS**

Former names:

Service Address: **7 NEPTUNE COURT
VANGUARD WAY
CARDIFF
UNITED KINGDOM
CF24 5PJ**

Consented to Act: **Y** *Date authorised:* **21/10/2013** *Authenticated:* **YES**

Company Director **1**

Type: **Person**
Full forename(s): **LOUIS JOHN**

Surname: **LOVELL**

Former names:

Service Address: **7 NEPTUNE COURT
VANGUARD WAY
CARDIFF
UNITED KINGDOM
CF24 5PJ**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **22/06/1947** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **21/10/2013** *Authenticated:* **YES**

Company Director **2**

Type: **Person**
Full forename(s): **PAUL ANDREW**

Surname: **EDWARDS**

Former names:

Service Address: **7 NEPTUNE COURT
VANGUARD WAY
CARDIFF
UNITED KINGDOM
CF24 5PJ**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **29/05/1958** *Nationality:* **BRITISH**

Occupation: **RETIRED**

Consented to Act: **Y** *Date authorised:* **21/10/2013** *Authenticated:* **YES**

Company Director **3**

Type: **Person**
Full forename(s): **EDWARD BARRIE**

Surname: **MELHUIISH**

Former names:

Service Address: **7 NEPTUNE COURT**
 VANGUARD WAY
 CARDIFF
 UNITED KINGDOM
 CF24 5PJ

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **07/02/1949** *Nationality:* **BRITISH**

Occupation: **RETIRED**

Consented to Act: **Y** *Date authorised:* **21/10/2013** *Authenticated:* **YES**

Statement of Capital (Share Capital)

| | | | |
|------------------------|-----------------|--------------------------------|------------|
| Class of shares | ORDINARY | <i>Number allotted</i> | 100 |
| | | <i>Aggregate nominal value</i> | 100 |
| <i>Currency</i> | GBP | <i>Amount paid per share</i> | 1 |
| | | <i>Amount unpaid per share</i> | 0 |

Prescribed particulars

THE ORDINARY SHARES SHALL BE NON REDEEMABLE BUT SHALL HOLD FULL RIGHTS IN RESPECT OF VOTING, AND SHALL ENTITLE THE HOLDER TO FULL PARTICIPATION IN RESPECT OF EQUITY AND IN THE EVENT OF A WINDING UP OF THE COMPANY. THE SHARES MAY BE CONSIDERED BY THE DIRECTORS WHEN CONSIDERING DIVIDENDS FROM TIME TO TIME.

Statement of Capital (Totals)

| | | | |
|-----------------|------------|--------------------------------------|------------|
| <i>Currency</i> | GBP | <i>Total number of shares</i> | 100 |
| | | <i>Total aggregate nominal value</i> | 100 |

Initial Shareholdings

Name: ELY BRIDGE DEVELOPMENT
 COMPANY LIMITED

Address: 7 NEPTUNE COURT
 VANGUARD WAY
 CARDIFF
 UNITED KINGDOM
 CF24 5PJ

Class of share: ORDINARY

Number of shares: 100

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **LEGALINX LIMITED**

Agent's Address: **14 - 18
CITY ROAD
CARDIFF
UNITED KINGDOM
CF24 3DL**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **LEGALINX LIMITED**

Agent's Address: **14 - 18
CITY ROAD
CARDIFF
UNITED KINGDOM
CF24 3DL**

Private company limited by shares

Memorandum of association

of

Parc Eirin Development Company Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

| Name of each subscriber | Authentication by each subscriber |
|-------------------------|-----------------------------------|
|-------------------------|-----------------------------------|

Ely Bridge Development Company Limited

Dated: 21 October 2013

Parc Eirin Development Company Limited

Articles of Association

Company number:

Private company limited by shares

Articles of Association

of

Parc Eirin Development Company Limited

Model Articles

- 1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these Articles (the **Model Articles**), shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles (save as so excluded or varied) together with the following articles shall be the articles of association of the Company. References to **these articles** shall be to the following articles as amended from time to time together with such Model Articles as apply to the Company.

Defined terms

- 2 In these articles, unless the context requires otherwise:
- companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- affordable housing** includes, but is not restricted to:
- social rented housing**, where rent levels have regard to the relevant local authority guidelines and benchmark rents;
 - intermediate rental housing** where rents are targeted below private market rents for comparable properties in the relevant locality within the local authority area rents and at or below the appropriate Local Housing Allowance;
 - discounted housing** includes rented properties, shared equity and other low cost homes for sale schemes, where prices are below market housing prices, and properties for rent are where prices are below market rents.
- bankruptcy** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- chair** has the meaning give in article 10;
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Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

Development means the construction of residential units on the Property in accordance with final planning permission;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form has the meaning given in section 1168 of the Companies Act 2006;

member has the meaning given in section 112 of the Companies Act 2006;

ordinary resolution has the meaning given in section 282 of the Companies Act 2006;

Parent means Ely Bridge Development Company a company with registered number 08010561, or any company to which the Parent transfers shares and which as a result of that transfer holds a majority of the shares in the Company;

participate, in relation to a directors' meeting, has the meaning given in article 13;

Property means the property agreed with Parent as being the subject of Development;

relevant officer means any current or former director, alternate director, secretary or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)), other than any person (whether an officer or not) engaged by the Company (or associated company) as an auditor, to the extent he acts as an auditor.

Objects clause

3 The Company's objects are restricted to the following:

(a) to develop the Property for the benefit of affordable housing to achieve the Development;

(b) in relation to the Property and the Development:

i. to further the provision of affordable housing in Wales including the delivery of development, planning and design techniques intended to maximise the amount of appropriate affordable housing;

ii. to explore and develop additional forms of tenure, for lower and middle income households including leasehold, rent to buy, rent and buy and shared ownership;

iii. to design, commission and deliver certain enabling and remediation works in relation to land suitable for affordable housing and to design and apply for planning

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permission in respect of such enabling and remediation works to ready them for affordable housing delivery;

iv. to design and apply for planning permissions on land in relation to the Development for residential housing, or other commercial or social uses, which may then be sold on, with a view to maximising the amount of income available to develop affordable homes;

v. to manage, develop, plan, build, invest, or procure any of the same, in relation to affordable housing in Wales;

vi. to design and apply for planning permission, commission and deliver other forms of development, which may then be sold on or leased, with a view to maximising the amount of income available to develop affordable homes;

(c) to identify suitable means of re-financing and/or selling the Development and following the re-financing and/or selling of the Development, to pursue the objectives set out in paragraph (b) above in relation to property (other than the Property) and developments within Wales; and

(d) to undertake any other activity which can be carried out by a company.

Unanimous decisions

- 4 A decision of the directors which takes the form of a resolution in writing may consist of several copies each signed by one or more eligible directors. Article 8 of the Model Articles shall be modified accordingly.

Calling a directors' meeting

- 5 A director may waive the requirement that notice of a meeting of the directors or of a committee of the directors be given to him at any time before or after the date on which the meeting is held by notifying the Company to that effect. Where a director gives such notice to the Company after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it. Article 9(4) of the Model Articles shall be modified accordingly.

- 6 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting is. Article 10(3) of the Model Articles shall not apply to the Company.

Quorum for directors' meetings

- 7 The quorum for the transaction of business of the directors shall be two unless there is a sole director, in which event, the sole director shall constitute a quorum. A person who

holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Article 11(2) of the Model Articles shall be modified accordingly.

8 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

8.1 to appoint such number of further directors as are required to make up the quorum required; or

8.2 to call a general meeting so as to enable the shareholders to appoint further directors. Article 11(3) of the Model Articles shall not apply to the Company.

Chairing of directors' meetings

9 The Parent may appoint a director to chair directors' meetings.

10 The person so appointed for the time being is known as the chairman.

11 The Parent may terminate the chair's appointment at any time.

12 If the chair is not participating in a directors' meeting with ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Article 12 of the Model Articles shall be modified accordingly.

Conflicts of interest

14 Provided that a director has disclosed his interest in an actual or proposed transaction or arrangement with the Company in accordance with the Companies Acts or the provisions of these articles, he may nevertheless be counted as participating in the decision-making process for quorum and voting purposes in respect of any such matter in which the director is in any way interested, and shall not, save as otherwise agreed, be accountable to the Company for any benefit which he derives under or in consequence of any such transaction or arrangement. Article 14 of the Model Articles shall be modified accordingly.

Authorisation of directors' conflicts of interest

15 For the purposes of section 175 of the Companies Act 2006, as amended, consolidated or re-enacted from time to time (the **2006 Act**), the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach by a director of the duty to avoid conflicts of interest set out in that section of the 2006 Act (a **Conflict Situation**). Any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- 16 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that a director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been (or being party to an agreement or arrangement or understanding or circumstances under which he may become) an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise involved with or interested in the Company, its subsidiaries, any of its holding companies or any subsidiary of any of its holding companies (as such terms are defined in section 1159 of the 2006 Act) or any of its shareholders.
- 17 No director shall be in breach of the duty to avoid conflicts of interest in section 175 of the Act as a result of, and no authorisation is required in respect of, any Conflict Situation envisaged by article 16 having arisen or existing in relation to him.
- 18 Authorisation of a matter under article 15 shall be effective only if:
- 18.1 the matter in question shall have been proposed in writing for consideration by the directors, or in such other manner as the directors may determine;
- 18.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the **Interested Directors**); and
- 18.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 19 Unless otherwise determined by the directors (excluding the Interested Directors), any authorisation of a matter under article 25 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 20 Any authorisation of a matter under article 15 shall be on such terms and/or conditions as the directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently and may be varied or terminated by the directors (excluding the Interested Directors) at any time. Such terms or conditions may include (without limitation) terms and conditions as to the duration, renewal and/or revocation of the authorisation, and/or the exclusion of the Interested Directors from all information and discussion of the matter in question. A director shall comply with any obligations imposed on him by the directors (excluding the Interested Directors) pursuant to any such authorisation.
- 21 If a director receives or has received any information otherwise than by virtue of his position as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 21.1 disclose any such information to the Company, the directors or any other director or employee of the Company; or
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21.2 use or apply any such information in connection with the performance of his duties as a director;

provided that to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the director of the duty to avoid conflicts of interest set out in section 175 of the 2006 Act, this article shall apply only if such situation or relationship has been authorised by the directors under article 15.

22 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under article 15 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

Appointment and removal of directors

23 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum and the minimum number is one.

24 Notwithstanding any other provision of these articles, the Parent may at any time and from time to time:

24.1 appoint any person to be a director; or

24.2 remove any director from office.

25 Every such appointment or removal shall be effected by notice in writing to the Company and shall take effect immediately (or on such later date, if any, specified in the notice).

26 In any case where, as a result of bankruptcy, the company has no shareholders and no directors, the trustee in bankruptcy or other transmittee(s) of the last shareholder to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including himself) who is willing to act and is permitted to do so to be a director.

Termination of a director's appointment

27 Notwithstanding any other provision of these articles, a person ceases to be a director as soon as:

27.1 he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;

27.2 he is an employee of the Company or any associated company and ceases to be employed as such or any reason; or

27.3 he is removed as a director by the Parent.

Directors' remuneration

28 Directors may undertake any services for the company that the directors decide.

29 Directors are entitled to such remuneration and on such terms and conditions as may be approved from time to time by the Parent.

30 Unless the Parent resolves otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of any associated company.

31 Article 19 of the Model Articles shall be modified accordingly.

Company secretary

32 The directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they think fit. Any company secretary may be removed or replaced by the directors.

Nil- or partly-paid shares permitted

33 Article 21 of the Model Articles shall not apply to the Company. If the Company at any time has nil or partly-paid shares in issue, articles 52 to 62 (inclusive) of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these articles, shall apply to the Company and form part of these articles as if the text of such provisions was set out in full in these articles.

Treasury shares

34 Subject to the provisions of the 2006 Act, the Company may hold shares as treasury shares. References in these articles to a holder of shares shall include the Company in respect of shares held as treasury shares except where to do so would otherwise conflict with the provisions of the 2006 Act.

Allotment of shares: exclusion of pre-emption rights

35 Save as authorised from time to time by the Parent, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

36 Sections 561 and 562 of the 2006 Act shall not apply to any allotment of equity securities (as defined in section 560 of the 2006 Act) by the Company.

Payment of commissions on subscription for shares

- 37 Article 44 of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these articles, shall apply to the Company and form part of these articles as if the text of such provisions was set out in full in these articles.

Share certificates

- 38 Every share certificate must specify the amount paid up on the shares to which it relates. Article 24(2)(c) of the Model Articles shall not apply to the Company.

Share transfers

- 39 No share in the company may be transferred to any person other than the Parent except with the Parent's consent.
- 40 The instrument of transfer of any share taken on formation of the Company by a subscriber to the company's memorandum of association need not be executed by or on behalf of the transferee even where the share is not fully paid.

Calculation of dividends

- 41 Except as otherwise provided by these articles or the rights attached to shares, all dividends must be:
- 41.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 41.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 42 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount. Article 30 of the Model Articles shall be modified accordingly.

Appropriation of capitalised sums

- 43 For the purposes of Article 36 of the Model Articles:
- 43.1 the Company shall be deemed to be a "person entitled" in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full new shares of the Company; and
-

43.2 a capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled.

Quorum for general meetings

44 Subject to article 46, the quorum for general meetings shall be set by the shareholders.

45 If and for so long as the company has only one shareholder that shareholder present in person or by proxy or a duly appointed representative of a corporation shall be a quorum.

46 Article 38 of the Model Articles shall be modified accordingly.

Proceedings at general meetings

47 If a general meeting is adjourned, then notice of the time and place to which it is adjourned shall be given to all the shareholders of the Company. Article 41(5) of the Model Articles shall be modified accordingly.

Poll votes

48 A poll may be demanded by any shareholder (present in person or by proxy) having the right to attend and vote at the meeting or by a duly authorised representative of a corporation. Article 44(2)(c) of the Model Articles shall be modified accordingly.

49 A demand for a poll may, before the poll is taken, be withdrawn. A demand so withdrawn shall not invalidate the result of a vote on a show of hands declared before the demand was made. Article 44(3) of the Model Articles shall not apply to the Company.

Proxies and corporate representatives

50 The failure of any proxy or corporate representative to vote in accordance with any instructions given by the shareholder by whom such proxy or corporate representative is appointed shall not invalidate the result of any vote in which the proxy or corporate representative has participated and the Company and the directors shall be under no duty to enquire as to the instructions given to any such proxy or corporate representative.

Written resolutions

51 A proposed written resolution of the shareholders of the Company shall lapse if it is not passed before the end of the period of six months beginning with the circulation date of such resolution (as defined in section 290 of the 2006 Act).

Means of communication to be used

52 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

52.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five working days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

52.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

52.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

52.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

53 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the 2006 Act.

Indemnity

54 The Company may indemnify any relevant officer out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company (including any liability incurred in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)) **provided that** this article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the 2006 Act. This article does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the 2006 Act and any such indemnity is limited accordingly. This article is also without prejudice to any indemnity to which any person may otherwise be entitled. Article 52 of the Model Articles shall not apply to the Company.

55 To the extent permitted by, and subject to the restrictions in, the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, the board shall have the power to provide funds to meet any expenditure incurred or to be incurred by any relevant officer in defending any criminal or civil (including regulatory) proceedings, or in

connection with an application under the 2006 Act, or to enable him to avoid incurring such expenditure.

56

Without prejudice to the provisions of Article 53 of the Model Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any person who is a relevant officer or an employee or former employee of the Company or any associated company or who is or was a trustee of a retirement benefits scheme or another trust in which a relevant officer or an employee or former employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.