

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **10699047**

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

PPNL SPV B72 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 **30th March 2017**



* N10699047N *



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **29/03/2017**

X637E5ND

<i>Company Name in full:</i>	PPNL SPV B72 LIMITED
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	71 QUEEN VICTORIA STREET LONDON UNITED KINGDOM EC4V 4AY
<i>Sic Codes:</i>	82990

Company Director 1

Occupation: **COMPANY
SECRETARIAL
ASSISTANT**

Company Director 2

Type: **Corporate**
Name: **GLASSMILL LIMITED**
Principal / Business **1 PRINCETON MEWS**
Address: **167-169 LONDON ROAD**
 KINGSTON UPON THAMES
 SURREY
 UNITED KINGDOM KT2 6PT

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **2941430**

The subscribers confirm that the corporate body named has consented to act as a director.

Company Director 3

Type: **Corporate**
Name: **COLES RIDGE LIMITED**
Principal / Business **71 QUEEN VICTORIA STREET**
Address: **LONDON**
 UNITED KINGDOM EC4V 4AY

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **9548174**

The subscribers confirm that the corporate body named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	0.000001
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	0.000001
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **PROPERTY PARTNER
NOMINEE LIMITED**

Class of Shares: **ORDINARY**

Address **71 QUEEN VICTORIA
STREET
LONDON
UNITED KINGDOM
EC4V 4AY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **0.000001**

Amount unpaid: **0**

Amount paid: **0.000001**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **PROPERTY PARTNER NOMINEE LIMITED**

Service Address: **71 QUEEN VICTORIA STREET
LONDON
UNITED KINGDOM
EC4V 4AY**

Legal Form: **CORPORATE**

Governing Law: **UNITED KINGDOM (ENGLAND AND WALES)**

Register Location: **COMPANIES HOUSE**

Country/State: **ENGLAND AND WALES**

Registration Number: **09060483**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

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

Name: **PROPERTY PARTNER NOMINEE LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

PPNL SPV B72 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 each.

Name of each subscriber

Authentication by each subscriber

Property Partner Nominee Limited

Dated: 29 March 2017

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PPNL SPV B72 LIMITED (the "**Company**")

1. DEFINITIONS AND INTERPRETATION

The definitions and interpretation provisions set out in Article 12 apply in these Articles.

2. MODEL ARTICLES

The Model Articles apply to the Company, except to the extent they are modified or excluded by or are inconsistent with these Articles.

3. SHARE CAPITAL

- 3.1 **One class of shares.** The Company has one class of shares only, namely ordinary shares of £0.000001 each.
- 3.2 **Directors' authority to issue new shares.** The directors have the authority to issue new shares in the Company. They also have the authority to grant rights to subscribe for, or convert any security into, shares in the Company. These authorities are not subject to any maximum number of shares which may be issued, or over which rights may be granted.
- 3.3 **Pre-emption rights.** The directors' authority under Article 3.2 is subject to the pre-emption rights in favour of shareholders contained in Article 4.
- 3.4 **Disapplication of statutory pre-emption rights.** The statutory pre-emption rights contained in sections 561 and 562 of the Act shall not apply to an issue of equity securities (as defined in section 560(1) of the Act) made by the directors. The pre-emption rights set out in Article 4 shall apply instead.
- 3.5 **Lien.** The Company shall have a first and paramount lien on every share, whether or not a fully paid share, for all moneys, whether presently payable or not, payable or otherwise owing by the holder of such share, or any Associate of such holder, to the Company or any other member of the Group. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 3.5. The Company's lien on a share shall extend generally as described above as well as to any amount payable in respect of it.

- 3.6 **Surrender of shares.** A shareholder may surrender any share in lieu of forfeiture where the share is nil paid or partly paid and has not yet been called but which the shareholder notifies the directors he does not wish to pay up. Such share may be offered for surrender by the shareholder on terms that the Company waives all moneys payable in respect of such share and all interest on such moneys and the directors may accept the surrender on those terms but will not be obliged to do so.
- 3.7 **Purchase of own shares with cash.** The Company may make a purchase of its own shares with cash under section 692(1)(b) of the Act.

4. NEW ISSUE OF SHARES

- 4.1 **Consent Required.** If the directors wish to issue any new shares they must first put their reasons for wishing to issue new shares, and all relevant details relating to the new issue of shares, to Property Partner Nominee Limited and ask for their signed written consent to the new issue of shares. Property Partner Nominee Limited shall respond in writing with a decision to any written request by the directors for a new issue of shares, within 14 days of receipt of such request.
- 4.2 **Consent Received.** If Property Partner Nominee Limited consents to a new issue of shares, in accordance with article 4.1 above, the pre-emption rights set out at article 5 shall apply.

5. PRE-EMPTION RIGHTS IN RESPECT OF NEW ISSUES OF SHARES

- 5.1 **Pre-emption rights.** If the directors wish to issue any new shares in the Company after the date of adoption of these Articles they must first offer them to the shareholders in accordance with this Article 5. However, the offer shall not be made to any shareholder who has served, or is deemed to have served, a Transfer Notice which is then in its Active Period and any Associate of that shareholder.
- 5.2 **Terms of the offer.** The new shares must be offered to the shareholders in proportion (as nearly as possible) to the numbers of shares already held by them. The offer must be at the same price and on the same terms for each shareholder. A shareholder may accept all or part of his proportionate entitlement.
- 5.3 **Notice of the offer.** The offer must be made to each shareholder by notice specifying the price per share, the number of shares offered and the proportionate entitlement of the shareholder. The notice must also set a period of between 14 and 28 days within which the offer must be accepted ("Acceptance Period").
- 5.4 **Issue of the shares.** After the end of the Acceptance Period the directors shall promptly issue the shares to those shareholders who have accepted them, subject to payment of the price.
- 5.5 **Shares not taken up.** Any shares not accepted pursuant to the offer, or not capable of being so offered except by way of fractions, may be issued to any person at the discretion of the directors. This may include a shareholder who wishes to take more than his proportionate entitlement. However, such shares shall not be issued to any person on terms more favourable than the terms on which they were offered to the shareholders.

- 5.6 **No assignment or renunciation.** No new shares shall be issued on terms that the right to take up the shares can be assigned to or renounced in favour of another person. No person entitled to the issue of any shares may direct that such shares be issued to any other person.
- 5.7 **New subscription and conversion rights are also covered by this Article.** A reference to the issue of shares in the above provisions of this Article 5 includes the grant by the directors of a right to subscribe for, or convert any securities into, shares in the Company. However, such a reference does not include the subsequent issue of any shares pursuant to such a right. This Article 5 will apply accordingly.
- 5.8 **Rights of holders of existing subscription and conversion rights.** If under the terms of any right to subscribe for, or convert securities into, shares in the Company, a person is entitled to receive any offer made pursuant to this Article 5 as if that person had exercised his right in full prior to the making of the offer then the offer shall be extended to that person accordingly. This will only apply to a right which was granted lawfully and not made in contravention of any agreement binding on the Company.
- 5.9 **Forfeited and surrendered shares.** The provisions of this Article 5 will apply to any share which the directors decide to forfeit (or accept a surrender of) and re-allot under any of the powers contained in the Model Articles.
- 5.10 **Waiver.** The provisions of this Article 5 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent.

6. RESTRICTIONS ON DISPOSING OF SHARES OR INTERESTS IN THEM

- 6.1 **General restriction.** A shareholder must not sell, transfer or dispose of the legal title in any of his shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally. This is subject to the exceptions set out in Article 6.2.
- 6.2 **Exceptions.** The exceptions are:
- 6.2.1 a transfer of shares which is required or permitted by Article 8 (drag along right);
 - 6.2.2 a transfer which is permitted by Article 9 (permitted transfers of shares); or
 - 6.2.3 a sale of shares to the Company itself pursuant to and in accordance with sections 690 to 724 (inclusive) of the Act.
- 6.3 **Directors to register transfers.** The directors must register the transfer of a share which is required or permitted by any provision of these Articles.

7. DISENFRANCHISEMENT

- 7.1 **Breach of Article 6.** If a shareholder commits any breach of Article 6, the shares registered in his name will not carry any rights whatever (whether as to voting, dividend or otherwise) until the breach is remedied or the shares are transferred without a breach of Article 6. While a share is disenfranchised under this Article 7, it will not be treated as an issued share.

8. PERMITTED TRANSFERS OF SHARES

- 8.1 **Permitted Transfer of legal title.** A shareholder will be permitted to transfer the legal title to a share only with the signed and written consent of Property Partner Nominee Limited (except as provided in Article 8.3).
- 8.2 **Permitted Transfer of beneficial interest:** A shareholder will be permitted to transfer the beneficial interest and/or the beneficial ownership of a share, if such transfer is made on the website of Property Partner or to a Family Member of that shareholder or to trustees to be held on Family Trusts of that shareholder. Such shareholder will, in making such transfer, be obliged to follow whatever procedure for transfer is set out by the Company.
- 8.3 **Permitted recipients of shares.** If a shareholder receives the relevant consents set out in Articles 8.1 and 8.2, a shareholder will be permitted to transfer legal title to and/or the beneficial ownership/interest of a share:
- 8.3.1 in the case of a shareholder (not being in relation to the shares concerned a holder of them as a trustee of any Family Trusts) being a company, to an Associated Company of that shareholder; or
 - 8.3.2 to any person with a Shareholders' Special Consent; or
 - 8.3.3 to a person who is the beneficial owner of such share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner of such share other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust.
- 8.4 **Family Trusts.** Where Shares have been transferred under Article 8.3.1 or this Article 8.4 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Relevant Shares (subject as provided in Article 8.3) as follows:
- 8.4.1 on any change of trustee, the Relevant Shares may be transferred to the trustees from time to time of the Family Trusts concerned;
 - 8.4.2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trusts of the same individual shareholder or deceased or former shareholder or to any Family Member of the relevant shareholder or deceased or former shareholder who has become entitled to the shares proposed to be transferred;
 - 8.4.3 back to the original individual shareholder.
- 8.5 **Restrictions on Permitted Transfers.**
- 8.5.1 Any transfer of a share which would otherwise be permitted by this Article 8 is subject to the restrictions set out in Article 6 (directors' right to refuse to register transfers).

9. DIRECTORS

- 9.1 **No retirement by rotation.** The directors will not be required to retire by rotation. Article 21 of the Model Articles shall not apply and all other references in the Model Articles to retirement by rotation shall be disregarded.
- 9.2 **Removal by shareholders.** A director may be removed from office by notice in writing to that effect served upon him signed by either: (i) a shareholder or shareholders alone or together holding more than 50 per cent in nominal value of the issued shares of the Company or (ii) a shareholder or shareholders alone or together who have that right pursuant to a Shareholders' Agreement. This is subject to any agreement to the contrary contained in a Shareholders' Agreement.
- 9.3 **Appointment by shareholders.** A person may be appointed as a director by notice in writing to the Company signed by either (i) a shareholder or shareholders alone or together holding more than 50 per cent in nominal value of the issued shares of the Company or (ii) a shareholder or shareholders alone or together who have that right pursuant to a Shareholders' Agreement. This is subject to any agreement to the contrary contained in a Shareholders' Agreement.
- 9.4 **Enhanced voting rights on resolution to remove a director.** In relation to any resolution to remove a director proposed at a general meeting or by a written resolution of shareholders, the shareholder or shareholders who appointed him pursuant to any entitlement conferred by a Shareholders' Agreement and who vote against such resolution shall be deemed to have had, and to have exercised on that resolution, such number of votes as will result in such resolution being defeated.

10. DIRECTORS' CONFLICTS OF INTEREST

- 10.1 **Authorising situational conflicts of interest.** The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties). The directors may do so subject to such terms and conditions, if any, as they may think fit from time to time to impose and subject always to their right to vary or terminate such authorisation.
- 10.2 **Conditions for the authorisation to be effective.** However, the authorisation referred to in Article 10.1 is only effective if:
- 10.2.1 Any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - 10.2.2 The matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 10.3 **Effect of authorisation.** If a matter has been authorised by the directors in accordance with Article 10.1 (an "approved matter") then (subject to such terms and conditions, if any, as the

directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant director:

- 10.3.1 Shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter;
- 10.3.2 May be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company;
- 10.3.3 May be required by the Company not to attend any part of a meeting of the directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that director;
- 10.3.4 May absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which may be relevant to the approved matter; and
- 10.3.5 Shall not, by reason of his office as a director, be accountable to the Company for any benefit which he derives from the approved matter.

10.4 **Interests in other Group companies.** A director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of another member of the Group which would be caught by section 175(1) of the Act, be a director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other company in the Group (a "group company interest") and the director in question:

- 10.4.1 Shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the board of directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the directors or a committee of the board of directors relating to such matter or to take any unanimous decision of the directors, and any board or committee papers relating to such matter shall be provided to the director in question at the same time as the other directors;
- 10.4.2 Shall not be obliged to account to the Company for any benefit which he derives from a group company interest;
- 10.4.3 Shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other company in the Group or third party.

10.5 **Interests in transactions or arrangements with the Company.** The provisions of Articles 10.1 to 10.4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 10.5 and Article 10.6 shall apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.

- 10.6 **Effect of declaring an interest in a transaction or arrangement with the Company.** Without prejudice to the obligation of each director to declare an interest in accordance with sections 177 and 182 of the Act, a director may vote at a meeting of the board of directors or of a committee of the board of directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted. He may also retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under or in consequence of such transaction or arrangement. Article 16 of the Model Articles shall not apply.
- 10.7 **Quorum in the event of conflicts of interest.** If at any meeting of directors there is only one director entitled to vote on the business of the meeting, or any item of business at the meeting, because of a conflict of interest of the other directors, then the quorum for that meeting or that item of business shall be one.

11. TRANSMITTEES

These Articles shall be binding upon and shall apply for the benefit of each transmittee of a shareholder.

12. DEFINITIONS AND INTERPRETATION

- 12.1 **Definitions.** The following definitions apply in these Articles:

"Act" means the Companies Act 2006;

"Active Period" means, in respect of a specified notice, the period from the time of its service or deemed service until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, pursuant to that notice;

"Articles" means these articles of association;

"Associate" has the meaning given to it in section 435 of the Insolvency Act 1986;

"Associated Company" means, in relation to a company, any company which is a holding company of that company or a subsidiary of that company or of such holding company;

"Family Member" means, in relation to any person, the spouse, parent and every child and remoter descendant of that person (including stepchildren and adopted children);

"Family Trusts" means, as regards any particular individual shareholder or former individual shareholder, a trust or trusts under which no immediate beneficial interest in any of the shares in question is from time to time vested in any person other than that individual and/or Family Members of that individual (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any

voting or other rights attaching to such share are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred by the relevant trusts on any person or persons);

"Group" means the Company and any subsidiary or subsidiaries (if any) of the Company from time to time;

"Model Articles" means the model articles for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

"Permitted Transferee" means a person to whom shares have been permitted to be transferred pursuant to Article 8;

"Property Partner" means Property Partner, the trading name of London House Exchange Limited, a company incorporated and registered in England and Wales under company registration number 08820870 whose registered office is at 71 Queen Victoria Street, London EC4V 4AY;

"Relevant Shares" means (so far as they remain held by the Permitted Transferee) the shares originally transferred to a Permitted Transferee pursuant to Article 8 and any additional shares either issued to such Permitted Transferee by way of capitalisation of reserves or acquired by such Permitted Transferee in exercise of any right or option granted or arising by virtue of the holding of such shares or additional shares or any of them or the membership conferred by them;

"Share" means an ordinary share of £0.000001 in the Company;

"Shareholder" means a registered holder of shares in the Company (and includes joint holders);

"Shareholders' Agreement" means any agreement, by whatever name called, in effect from time to time between the Company and any shareholders holding shares that relates in whole or in part to the conduct of the Company's affairs;

"Shareholders' Special Consent" means the written consent, direction or agreement (which may be given by several instruments in the like form and may be subject to terms and conditions) of (i) shareholders holding not less than 75 per cent in nominal value of the issued ordinary share capital of the Company and (ii) each shareholder holding more than 15 per cent in nominal value of the issued ordinary share capital of the Company, in each case at the time the consent is given or the direction or agreement made;

"Transferee Company" means a company from time to time holding shares in consequence of a transfer or series of transfers of shares between Associated Companies (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series);

"Transferor Company" means a company (other than a Transferee Company) that has transferred shares to an Associated Company; and

"Transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

12.2 **Interpretation.** In these Articles, where the context admits and unless specified to the contrary:

12.2.1 Words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles;

12.2.2 A reference to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise;

12.2.3 Words and expressions defined in any part of these Articles have the same meanings throughout these Articles;

12.2.4 A reference to the issue of a share includes the allotment of a share;

12.2.5 Use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;

12.2.6 References to the "directors" means, unless the context otherwise requires, the directors of the Company acting as a board or the directors of the Company present or deemed to be present at a duly convened board meeting at which a quorum is present;

12.2.7 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of (i) any subordinate legislation from time to time made under it and (ii) any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;

12.2.8 In relation to any shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned; and

12.2.9 The headings shall not affect the interpretation of these Articles.