

Dated 23 February 2023

The Companies Act 2006
Private Company Limited by Shares

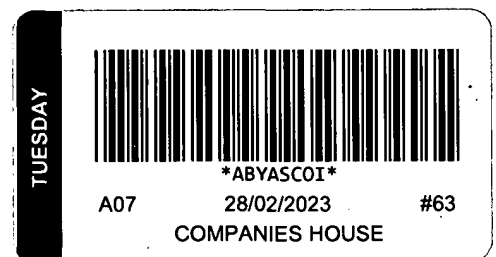
Articles of Association of Soller Seven Limited
(Company number 11172113)

adopted by a special resolution passed on

23 February 2023

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Private company limited by shares

Articles of association

of

Soller Seven Limited

as adopted by a special resolution passed on [23 February] 2023

Interpretation

1 In these articles:

1.1 the following definitions shall apply:

A Shares means the A ordinary shares of £0.10 each in the capital of the Company;

Act means the Companies Act 2006, as amended, consolidated or re-enacted from time to time and for the time being in force;

Associate means, in relation to any person, any person, firm or company which is a connected person (within the meaning of section 1122 of the Corporation Tax Act 2010) of such person or which is an associated company of such person within the meaning of section 449 of the Corporation Tax Act 2010;

Board means the board of directors of the Company from time to time;

B Shares means the B ordinary shares of £0.10 each in the capital of the Company;

C Shares means the C ordinary shares of £0.10 each in the capital of the Company; and

Shareholder Consent means the prior written consent of the holder(s) for the time being of not less than 80% by nominal value of all shares held by shareholders.

1.2 headings are for convenience only and do not affect the construction of any provision.

1.3 unless the context otherwise requires, all words and expressions which are defined in the Act shall have the same meanings in these articles but excluding any statutory modification of such meaning not in force on the date of adoption of these articles.

Model Articles

2 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.

Objects clause

- 3 The Company's objects are unrestricted.

Delegation of directors' powers and committees of directors

- 4 No director or alternate director nor any other person shall have any authority (whether express or implied) to bind the Company in any way whatsoever nor to act on its behalf nor to execute or sign any document or instrument on behalf of the Company unless expressly authorised by a resolution of the Board.

Unanimous decisions

- 5 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

- 6 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.
- 7 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 chairman of the meeting is. Article 10(3) of the Model Articles shall not apply to the Company.

Quorum for directors' meetings

- 8 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. Article 11(2) of the Model Articles shall be modified accordingly.

Conflicts of interest

- 9 Provided that a director has disclosed their interest in an actual or proposed transaction or arrangement with the Company in accordance with the Companies Acts or the provisions of these articles, they 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 they derive 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

- 10 For the purposes of section 175 of the Act, the Board shall have the power to authorise any relationship, situation or other matter which would or might otherwise constitute a breach by a director of the duty to avoid conflicts of interest set out in that section of the Act (a **Conflict Situation**).
- 11 A director, notwithstanding the director's office, may be a director or other officer of, employed by, or a party to a transaction or arrangement with, or otherwise interested (including by the holding of shares) in, the shareholder who appointed them as a director of the Company, or Soller Capital Management Limited, or Soller Development Management Limited, and no authorisation under article 10 will be required in respect of any such interest.
- 12 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 11 having arisen or existing in relation to them.
- 13 Authorisation of a matter under article 10 shall be effective only if:
- 13.1 the matter in question shall have been proposed in writing for consideration by the Board, or in such other manner as the Board may determine;
- 13.2 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the director in question and any other interested director (together, the **Interested Directors**); and
- 13.3 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.
- For the purposes of authorisation of a matter under article 10, the quorum for the transaction of that business only shall be any two non-Interested Directors.
- 14 Unless otherwise determined by the Board (excluding the Interested Directors), any authorisation of a matter under article 10 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 15 Any authorisation of a matter under article 10 shall be on such terms and/or conditions as the Board (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently and may be varied or terminated by the Board (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. An Interested Director shall comply with any obligations imposed on him by the Board (excluding the Interested Directors) pursuant to any such authorisation.
- 16 If a director receives or has received any information otherwise than by virtue of their position as a director of the Company and in respect of which they owe a duty of confidentiality to another person, the director is under no obligation to:
- 16.1 disclose any such information to the Company, the Board or any other director or employee of the Company; or

- 16.2 use or apply any such information in connection with the performance of their duties as a director;

provided that to the extent that such duty of confidentiality arises out of a Conflict Situation, this article shall apply only if such Conflict Situation has been authorised by the Board in accordance with these articles or by the members of the Company or to the extent that it is envisaged by article 11.

- 17 A director shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with them) derives from any matter authorised by the members of the Company or the Board in accordance with these articles or which is envisaged by article 11 (excluding the Interested Directors) and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

- 18 Any director shall be entitled from time to time to disclose to the shareholder who appointed them such information concerning the business and affairs of the Company as they shall at their discretion see fit.

Number of directors

- 19 There shall be not more than four directors and not less than one director, or such other number of directors as the Company may from time to time determine by special resolution.

Appointment and retirement of directors

- 20 No director shall be appointed otherwise than as provided in these articles. Article 17(1) of the Model Articles shall not apply to the Company.

- 21 The holders for the time being of a majority of the A Shares may from time to time appoint not more than four persons to be directors and to remove from office any person so appointed and to appoint another person in their place.

- 22 Any appointment or removal pursuant to article 21 shall be in writing served on the Company at its registered office and signed by or on behalf of the person or persons together holding a majority in nominal value of the issued A Shares. In the case of a corporation, any such document may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. The appointment or removal will take effect when the notice is deemed delivered in accordance with the Act or on such later date (if any) specified in the notice.

- 23 The office of a director shall be vacated in any of the events specified in article 18 of the Model Articles and also if they are removed from office by the holders of a majority of the issued A Shares pursuant to article 21.

Appointment and removal of alternate directors

- 24 Any director (the **appointor**) may appoint as an alternate any other director, or any other natural person:

- 24.1 to exercise that director's powers;

24.2 to carry out that director's responsibilities; and

24.3 generally to perform all the functions of their appointor as a director;

in the absence of the alternate's appointor. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

25 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors. A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's appointor). No alternate may be counted as more than one director for such purposes.

26 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

Termination of alternate directorship

27 An alternate director's appointment as an alternate terminates:

27.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

27.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

27.3 on the death of the alternate's appointor; or

27.4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

Company secretary

28 The Board 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 Board.

Purchase of own shares

- 29 Except with the prior written consent of all the members, the powers of the Company to purchase its own shares conferred by section 690 of the Act shall not be exercised.

Treasury shares

- 30 Subject to the provisions of the 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 Act.

Nil- or partly-paid shares permitted

- 31 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.

Share capital

- 32 The A Shares, B Shares and the C Shares shall constitute separate classes of shares for the purposes of these articles and the Act and shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions contained in these articles but except as otherwise provided in these articles or in a shareholders' agreement (or similar document) in force between the shareholders, the A Shares, B Shares and the C Shares shall rank pari passu in all respects.
- 33 The directors are generally and unconditionally authorised, pursuant to section 551 of the CA 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, Shares to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 34 The authority conferred on the Directors by Article 33 shall remain in force for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company.
- 35 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 33 is up to 122,939 A Shares (with a nominal value of £12,293.90) up to 93,498 B Shares (with a nominal value of £9,349.80) and up to 63,329 C Shares (with a nominal value of £6,332.90).
- 36 By the authority conferred by Article 33, the Directors may, before the authority expires, make an offer or enter into an agreement which would, or may, require Shares to be allotted or rights to subscribe for Shares to be granted after the expiry of such authority and the Directors may allot those Shares or grant rights to subscribe for Shares in pursuance of that offer or agreement as if such authority had not expired
- 37 Subject to the provisions of the Act and these articles, any shares may be issued with such rights or restrictions as the Company may by Shareholder Consent determine.

- 38 Subject to the provisions of the Act and these articles, any shares may with the sanction of Shareholder Consent be issued on the terms that they are to be redeemed, or are liable to be redeemed at the option of the Company or the holder thereof.

Payment of commissions on subscription for shares

- 39 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

- 40 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.

Calculation of dividends

- 41 Except as otherwise provided by these articles, by a shareholders' agreement (or similar document) in force between the shareholders, 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.

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

- 42 For the purposes of article 36 of the Model Articles:

- 42.1 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

- 42.2 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.

Proceedings at general meetings

- 43 No business shall be transacted at a general meeting unless a quorum is present at the commencement of the meeting and at the time when that business is voted on. The quorum at any general meeting shall be two members present in person or by proxy or

corporate representative of whom one shall be a holder of A Shares and one shall be a holder of B Shares or C Shares.

- 44 If, at an adjourned meeting, a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for the adjourned meeting, then the meeting shall be dissolved. Notice of the time and place of an adjourned meeting shall be given to all the members of the Company. Article 27(5) of the Model Articles shall be modified accordingly.

Poll votes

- 45 A poll may be demanded by any member (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.
- 46 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

- 47 The failure of any proxy or corporate representative to vote in accordance with any instructions given by the member 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

- 48 A proposed written resolution of the members of the Company (or of a class of members) shall lapse if it is not passed before the end of the period of 28 days beginning with the circulation date of such resolution (as defined in section 290 of the Act).

Votes of members

- 49 Subject to any rights or restrictions attached to any share and subject to these articles, on a vote on a resolution on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote only (irrespective of whether they have also been appointed as a proxy for any other member or members entitled to vote on the resolution) and every proxy or authorised representative present shall have one vote only (irrespective of whether they have been appointed as a proxy or authorised representative by one or more members entitled to vote on the resolution or are themselves a member entitled to vote) and on a poll every member present in person or by proxy shall have one vote for every share held by such member **provided that:**
- 49.1 no share of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed or deemed to have been appointed by holders of shares of the other class; and
- 49.2 if at any meeting, a member is not present in person or by proxy or a representative, the votes exercisable on a poll in respect of the shares of the same class held by members

present in person or by proxy or a representative shall be pro tanto increased (fractions of a vote being permitted) so that those shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present.

- 50 The appointment of a proxy (and, where it is signed on behalf of the member by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be deposited or received at any such place as may be specified for that purpose in the notice convening the meeting (or, if no such place is specified, at the registered office of the Company) or at such other place or address, including an address for the purpose of receiving electronic communications, or delivered to such person, as may be specified or agreed by the directors at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll. The appointment of a proxy shall not be treated as valid until such delivery or receipt shall have been effected. Articles 45 and 46 of the Model Articles shall be modified accordingly.

Means of communication to be used

- 51 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 51.1 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);
- 51.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 51.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 51.4 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.

- 52 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 Act.

Inspection of accounts and other records

- 53 Article 50 of the Model Articles shall not apply to the Company.

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 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 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 Act. This article does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the 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 Act and without prejudice to any indemnity to which they 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 Act, or to enable them to avoid incurring such expenditure.
- 56 Without prejudice to the provisions of article 53 of the Model Articles, the Board 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 them 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.
- 57 In these articles:
- 57.1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- 57.2 **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 Act)), other than any person (whether an officer or not) engaged by the Company (or associated company) as an auditor, to the extent they act as an auditor.