

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HPH HOLDINGS LIMITED¹

Velocity Company (Holdings) Limited the subscriber to this memorandum of association wishes to be formed into a company pursuant to this memorandum; and agrees to take the number of shares in the capital of the Company as set out below

NAME AND ADDRESS
OF SUBSCRIBER

NUMBER OF SHARES
taken by Subscriber

VELOCITY COMPANY (HOLDINGS) LIMITED
ORCHARD COURT
ORCHARD LANE
BRISTOL BS1 5DS

ONE

.....
For and on behalf of Velocity
Company (Holdings) Limited

Dated this 7 day of February 2006.

Witness to the above signature:-

Olivier Burnside
Orchard Court,
Orchard Lane,
Bristol, BS1 5WS.

¹ The name of the Company was changed from Velocity 316 Limited by written resolution dated 8TH March 2006

Articles of Association

HPH Holdings Limited (Company number: 05710239)

**The Companies Act 2006
Private Company Limited by Shares**

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Company number 05710239

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HPH HOLDINGS LIMITED

(Adopted by special resolution passed on 24 April 2024)

1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: the Companies Act 2006.

Articles: the company's articles of association for the time being in force.

Business Day: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: has the meaning given in article 7.1.

director: means a director of the company.

Distributable Profits: means profits available for distribution within the meaning of Part 23 of the Act.

eligible director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Financial Year: in relation to the company means a financial accounting period of 12 months ending on 31 March in each year (or such other financial accounting period of the company from time to time).

Group: the company, any subsidiary or any holding company of the company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

subsidiary: has the meaning given in article 1.5.

1.2 Save as otherwise specifically provided in these Articles, 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.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.6 Unless expressly provided otherwise, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.10 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.11 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 38, 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.12 Article 7 of the Model Articles shall be amended by:
- 1.12.1 the insertion of the words "for the time being" at the end of article 7(2)(a);
- 1.12.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"; and
- 1.12.3 the insertion of the words at the end of article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the company to have more than one director".
- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

2 General

- 2.1 The name of the company is HPH HOLDINGS LIMITED.
- 2.2 The Registered Office of the company will be situate in England and Wales.

Directors

3 Unanimous decisions

- 3.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 3.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

4 Quorum for directors' meetings

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors one of whom shall be Lindsay Iain Holdoway unless:
 - 4.1.1 Lindsay Iain Holdoway is not an eligible director for the business to be considered;
or
 - 4.1.2 there is to be only one director in office for the time being in which case that director shall form a quorum.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict (as defined in article 7.1), if there is only one eligible director in office other than the Interested Director(s) (as defined in article 7.1), the quorum for such meeting (or part of a meeting) shall be one eligible director.

5 Casting vote

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting has a casting vote.

6 Transactions or other arrangements with the company

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
 - 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which they are interested;

- 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which they are interested;
 - 6.1.4 may act by themselves, or their firm in a professional capacity for the company (otherwise than as auditor) and they, or their firm shall be entitled to remuneration for professional services as if they were not a director;
 - 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - 6.1.6 shall not, save as they may otherwise agree, be accountable to the company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.
- 6.2 The provisions of article 6.1.1 to article 6.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 7.3.

7 **Directors' conflicts of interest**

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching their duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this article 7 will be effective only if:
- 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 7.3.5 provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the company) information that is confidential to a third party, they will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- 7.3.6 permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director, notwithstanding their office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under article 7.1 shall be necessary in respect of any such interest.
- 7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9 Appointment of directors

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

Shares

10 Authority to allot

10.1 Subject to the remaining provisions of this article 10, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the company to:

10.1.1 offer or allot;

10.1.2 grant rights to subscribe for or to convert any security into;

10.1.3 otherwise deal in, or dispose of any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.

10.2 The authority referred to in article 10.1:

10.2.1 shall be limited to a maximum nominal amount of £1,000;

10.2.2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and

10.2.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

10.3 Subject to the provisions of the Act, the company may:

10.3.1 issue shares which are or are liable to be redeemed at the option of the company or the shareholder;

10.3.2 purchase its own shares (including any redeemable shares);

10.3.3 make a payment in respect of the redemption or purchase under the Act and the relevant power contained in article 10.3.1 or article 10.3.2 above of any of its own shares otherwise than out of the Distributable Profits of the company or the proceeds of a fresh issue of shares to the extent permitted by the Act.

11 Purchase of own shares

11.1 Subject to the Act but without prejudice to any other provision of these Articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a Financial Year not exceeding the lower of:

11.1.1 £15,000; and

11.1.2 the nominal value of 5% of the company's fully paid share capital at the beginning of each Financial Year.

Decision making by shareholders

12 Quorum

- 12.1 The quorum at any general meeting of the company, or adjourned general meeting, shall be two persons present in person or by proxy, one of whom shall be Lindsay Iain Holdoway for so long as Lindsay Iain Holdoway is living and a shareholder of the Company.
- 12.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

13 Voting

- 13.1 The chair of the board shall be the chairperson of any general meeting of the company.
- 13.2 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

14 Poll votes

- 14.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 14.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

15 Proxies

- 15.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 15.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

16 Means of communication to be used

- 16.1 Subject to article 16.3, any notice, document or other information shall be deemed received by the intended recipient:
 - 16.1.1 if delivered by hand at the time the notice, document or other information is left at the address;
 - 16.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;
 - 16.1.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting;

- 16.1.4 if sent by email, at the time of transmission; or
- 16.1.5 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.
- 16.2 If deemed receipt under article 16.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 16.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.
- 16.3 To prove service, it is sufficient to prove that:
 - 16.3.1 if delivered by hand, the notice was delivered to the correct address; or
 - 16.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 16.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 17 **Indemnity**
 - 17.1 Subject to article 17.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 17.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer:
 - (a) in the actual or purported execution and/or discharge of their duties, or in relation to them; and
 - (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by them in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in their favour or in which they are acquitted or the proceedings are regulatory or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
 - 17.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings, investigation, action or application referred to in article 17.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
 - 17.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

17.3 In this article:

17.3.1 "associated company" means any member of the Group and associated companies shall be construed accordingly; and

17.3.2 a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor).

18 **Insurance**

18.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

18.2 In this article:

18.2.1 a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor);

18.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

18.2.3 "associated company" means any member of the Group and associated companies shall be construed accordingly.