

THE COMPANIES ACT 2006

COMPANY NO: 04358496

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
R HANSON & SON (UK) LIMITED

(Adopted by special resolution passed on 1st April 2021)

INTRODUCTION

1 Interpretation

1.1 In these articles:

"**A Shares**" means the A ordinary shares of £1 each in the capital of the Company, having the rights and subject to the restrictions set out in these articles;

"**Act**" means the Companies Act 2006;

"**B Shares**" means the B ordinary shares of £1 each in the capital of the Company, having the rights and subject to the restrictions set out in these articles;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

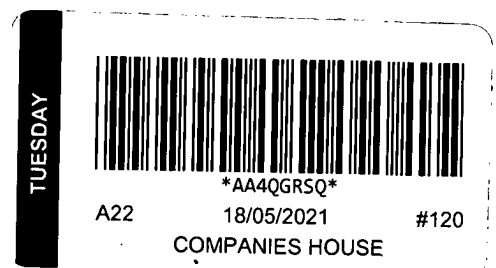
"**Conflict**" has the meaning given in article 6.1;

"**Eligible Director**" means a director who would be entitled to vote on the matter at a meeting of directors;

"**Employee**" means a director or officer (whether or not employed by the Company or a member of the Group) or employee of the Company or any member of the Group;

"**Group**" means the Company and its subsidiaries and subsidiary undertakings for the time being and "**member of the Group**" shall be construed accordingly;

"**Interested Director**" has the meaning given in article 6.1;



"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 Regulation 2 of the Companies (Model Articles) Regulations published 10 October 2017 and updated 18 September 2018 as amended prior to the date of adoption of these articles;

"Shareholder" means the holder of any Shares from time to time;

"Shares" means the A Shares and the B Shares;

"Transfer" means in relation to a transfer of Shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise);

"Transfer Notice" means a notice given by a member who desires to transfer any shares under article 12.3;

"Vendor" means the transferor under a Transfer Notice; and

"Writing or written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 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 but excluding any statutory modification of them not in force on the date when these articles become binding on the Company.
- 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 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.6 Save as expressly provided otherwise in these articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 7,8,14,17, 38, 43,44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 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".
- 2.5 Articles 31(l)(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".

DIRECTORS

3 Directors' Meetings

- 3.1 Subject as provided in these articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.2 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.3 If at any time at or before any meeting of the directors or of any committee of the directors a director participating should request that the meeting be adjourned or reconvened to

another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

4 Number of directors

- 4.1 The maximum number and minimum number respectively of directors may be determined from time to time by ordinary resolution of the Company. Subject to and in default of such determination, there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors shall be one, a sole director shall have the authority to exercise all the powers and discretions expressed to be vested in the directors generally pursuant to the Model Articles, these articles or otherwise, and shall constitute a quorum for all directors* meetings.

5 Quorum for directors' meetings

- 5.1 Subject to article 4.1, the quorum at any meeting of the directors (including adjourned meetings) shall be one director. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified then those Eligible Directors present will constitute a quorum.

6 Directors* interests

- 6.1 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 (the "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").
- 6.2 Any authorisation under this article will be effective only if:

- (a) 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

6.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he 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
- (f) permit the Interested Director to absent himself 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.

- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.5 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.
- 6.6 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 he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 6.7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a *proposed transaction or arrangement with the Company* shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 6.8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 6.7.
- 6.9 Subject, where applicable, to any terms and conditions imposed by the directors of the Company in general meeting in accordance with articles 6.3 and 6.6 and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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 his duty under section 176 of the Act.

SHARES

7 Share Rights

- 7.1 The share capital of the Company shall comprise A Shares and B Shares. Save as set out in these articles, the A Shares and B Shares shall rank *pari passu* as if they constituted one and the same class of share.

8 Voting

- 8.1 The A and B Shares shall each confer on each holder of such A and B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each such A and B Share shall carry one vote per share.

8.2 Where Shares confer a right to vote, votes may be exercised:

- (a) on a show of hands by every Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Shareholder holding Shares with votes shall have one vote); or
- (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a party (in which case each Shareholding holding Shares with votes shall have one vote for each such Share held).

9 Dividends

9.1 Subject to the Board recommending payment of the same, any profits available for distribution which the Company may determine to distribute in respect of any financial year, may be paid either in respect of any class or classes of Shares to the exclusion of the other class of classes, or in respect of all classes of Shares.

9.2 Where a dividend is declared or paid in respect of classes of Shares, the Board or the Company may, by board or ordinary resolution (respectively), differentiate between the classes as to the amount or percentage payable, but in default of such differentiation the Shares of each class shall be deemed to rank *pari passu* with the other classes of Shares in all respects as if they constituted one and the same class of share.

10 Variation of class rights

10.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

11 Further issues of Shares: authority

11.1 Subject to article 7 and the remaining provisions of this article 11, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) 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.

11.2 The authority referred to in article 11.1:

- (a) shall be limited to such other amount as may from time to time be authorised by the Company by ordinary resolution;
- (b) shall only apply insofar as the Company has not, subject to these articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these articles, 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).

12 Transfer of Shares

12.1 The directors shall refuse to register any transfer of Shares which contravenes these articles but may not otherwise refuse to register any transfer of Shares.

12.2 To ensure that a particular transfer of shares is permitted under these articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question.

12.3 Every member who desires to transfer any Share or Shares (the "Vendor") shall give to the Company notice in writing of such desire (the "Transfer Notice"). Subject to the Act, the Company shall give notice in writing (the "Purchase Notice") to the Vendor of its desire to

purchase all or any of the Shares comprised in the Transfer Notice (the "Sale Shares'*) at par value (the "Purchase Price").

- 12.4 The Vendor shall be bound, subject to the Act, to sell to the Company such number of shares as is specified in the Purchase Notice pursuant to article 12.3, at such time and place as the Company shall specify in writing, and if the Vendor shall fail to do so the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor appropriate instruments of transfer in respect of the Sale Shares in favour of the Company against payment of the Purchase Price. On payment of the Purchase Price to the Vendor the Company shall be deemed to have obtained good receipt for such payment.
- 12.5 A person entitled to any Shares in consequence of the death of any Shareholder shall be bound, if and when required by the directors to do so, at any time after the death of the Shareholder to give a Transfer Notice pursuant to article 12.3 and shall be deemed to be a Shareholder desiring to transfer all Shares registered in the name of the deceased Shareholder and shall be deemed to be a Vendor pursuant to and for the purposes of article 12.4.
- 12.6 Any Shareholder who is an Employee, shall be bound forthwith upon the cessation of such employment or vacation of or removal from office as a director to give a Transfer Notice in accordance with article 12.3 in respect of all Shares of which he is the registered holder within 14 days of his ceasing for any reason to be an Employee, and shall be deemed to be a Vendor for the purposes of article 12.4.
- 12.7 In any case whereupon the provisions of these Articles, any person shall have become obliged or bound to give a Transfer Notice, and such Transfer Notice is not given within one month of such person becoming so obliged or bound, a Transfer Notice shall be deemed to have been given at the expiration of the said period and the provisions of this article 12 shall take effect accordingly.

13 Quorum for General Meetings

- 13.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, unless the Company only has one Shareholder in which case one Shareholder present in person or by proxy shall be a quorum.

- 13.2 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. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified then those Shareholders present will constitute a quorum.

14 Chairing General Meetings

- 14.1 The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the board of directors shall nominate a director to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

15 Voting

- 15.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.
- 15.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 15.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.
- 15.3 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 15.4 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.

16 Proxies

- 16.1 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 general meeting (or adjourned meeting) to which they relate".

- 16.2 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" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

17 Means of communication to be used

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

- (a) 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 Business 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 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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.

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

18 Indemnity and Insurance

18.1 Subject to article 18.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer;

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them;

(ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

18.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

18.3 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.

18.4 In this article:

(a) a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the

Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

(b) 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 or any pension fund or employees' share scheme of the Company.