

The Companies Act 2006
Private Company Limited by Shares
ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed on 8th August 2023)

of

ROSEHILL POLYMERS GROUP HOLDINGS LTD

(Incorporated on 7th February 2023)

Company No. 14644860



1. The model Articles for private companies limited by shares contained in Schedule 1 to the Companies Model Articles Regulations 2008 (SI2008/3229) as amended prior to the date of adoption of these Articles ("the Model Articles") shall apply to the Company save insofar as they are excluded by or varied in or are otherwise inconsistent with the Articles.
2. Save as otherwise specifically provided in these Articles (and unless the context requires otherwise), words and expressions which have given meanings in the Model Articles shall have the same meanings in these Articles, subject to which (and unless the context requires otherwise), words and expressions which have particular meaning in the Companies Act 2006 shall have the same meanings in these Articles.
3. Model Article 14 shall not apply to the Company.
4.
 - (1) For the purposes of this article 4, a "conflict of interest" includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
 - (2) The directors may, in accordance with the requirements set out in this article 4, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under Section 175 of the Companies Act 2006 to avoid conflicts of interest (such matter being hereinafter referred to as "a Conflict").
 - (3) A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. Such director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.
 - (4) A director seeking authorisation in respect of a Conflict may attend, count in a quorum towards and vote at any meeting at which such authorisation is

considered.

- (5) Any authorisation of a Conflict under this article 4 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 Conflict so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
 - (c) be terminated or varied by the directors at any time.

This will not affect anything done by the directors prior to such termination or variation in accordance with the terms of the authorisation.

- (6) Where the directors authorise a Conflict:-
- (a) the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict; and
 - (b) the director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Companies Act 2006, provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.
- (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 he receives as a director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which it derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting or by ordinary resolution (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 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Companies Act 2006.
- (8) Subject to the applicable provisions for the time being of the Companies Acts and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director, notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise

interested;

- (b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
 - (c) 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;
 - (d) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (e) shall not, by reason of his office, be accountable to the Company for any benefit which he or anyone connected with him (as defined in Section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement 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 benefit constitute a breach of his duty under Section 176 of the Companies Act 2006.
- (9) For the purposes of this article 4, references to proposed decisions and decision making processes include any directors' meeting or any part of a directors' meeting.
5. Model Article 26(5) shall not apply to the Company.
6. (1) No share shall be transferred (otherwise than to the Company) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this article is an obligation to transfer the entire legal and beneficial interest in such share.
- (2) A shareholder who intends to transfer any share (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the Seller") shall give notice ("the Transfer Notice") to the directors of his intention and the particulars of the shares ("the Transfer Shares") together with the price at which he is willing to sell them ("the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless articles 6(4) or 6(8) apply.

- (3) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the shareholders other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price then they shall instruct the auditors of the Company or, in default of auditors, the external accountants of the Company ("the Valuers") (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("Certificate of Value") the value of the Transfer Shares which shall be the value of the Transfer Shares on the open market as between a willing buyer and a willing seller on the basis that the value of the Transfer Shares shall bear the same ratio to the aggregate value of all the ordinary shares for the time being in issue and outstanding as the capital paid up on the Transfer Shares shall bear to the aggregate capital paid up on all the outstanding ordinary shares. The Valuers' decision as to the price for the Transfer Shares on the basis aforesaid is within their complete discretion and their certification shall be final and binding on the shareholders. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The price in the Certificate of Value shall be substituted for the Specified Price in the Transfer Notice if it is lower than that price, but not otherwise. The Seller shall bear the cost of the valuation.
- (4) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Valuers is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days by written notice to the directors ("the First Revocation Period"). Following such revocation the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.
- (5) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("the Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares.
- (6) If the Offerees (or any of them) within the period of 21 days stated in the Offer Notice apply for all of the Transfer Shares the directors will allocate the Transfer Shares to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit.

- (7) If upon expiry of the 21 day period specified in the Offer Notice the Board shall have received applications for some but not all of the Transfer Shares the directors may (with the consent of such person or persons) nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Companies Act 2006) be the Company (but who shall not be the Offerees or any of them) to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing ("the Allocation Notice") of such allocations to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the Final Price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and (if such be the case) that the Allocation Notice is subject to the Seller's right of revocation pursuant to article 6(8).
 - (8) The Seller may revoke the Transfer Notice if after the service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice ("the Second Revocation Period").
 - (9) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof within a period of three calendar months to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Companies Act 2006) named therein on the day and at the time specified therein.
 - (10) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers.
 - (11) During the three months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject to the remaining provisions of these Articles) transfer to any person and at any price not less than the Final Price any of the Shares comprised therein not included in the Allocation Notice or all (but not some only) of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under article 6(8).
7. (1) The issued share capital of the Company may comprise A ordinary shares of £1 each, B ordinary shares of £1 each, C ordinary shares of £1 each, D ordinary shares of £1 each, E ordinary shares of £1 each and F ordinary shares of £1 each which shall together constitute one class of shares.

- (2) The rights attaching to the various designations of ordinary share in the capital of the Company are as follows:-

As regards voting

The holders of each designation of ordinary shares in the capital of the Company shall be entitled to receive notice of, and to attend and vote at any general meeting of the Company.

As regards income

The profits which the Company may determine to distribute in respect of any financial period shall be distributed amongst the various designations of share in the capital of the Company in such proportions as the directors may from time to time determine so that dividends at different rates may be declared on the different designations of share which may be to the exclusion of any one or more designations of share.

As regards capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

- (i) first in paying to the holders of all of the shares of whatever designation issued in the Company ranking *pari passu* an amount per share equal to the sum paid up or credited as paid up thereon;
- (ii) next, the balance of such assets shall belong to and be distributed amongst the holders of the ordinary shares in the capital of the Company (of whatever designation) *pro rata* in proportion to the amounts paid up or credited as paid up thereon.