

The Companies Act 2006
A private company limited by shares

ARTICLES OF ASSOCIATION

OF

HEALY CHEMICALS LIMITED

(As amended by special resolution passed on 2022)

PRELIMINARY

1.
 - (a) Subject as hereinafter provided the Regulations contained in The Companies (Model Articles) Regulations 2008 "Model Article" shall apply to the Company.
 - (b) In these Articles the expression "the Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 14 22(2), 26 (5), 41, 42 and 44 and of the Model Articles shall not apply to the Company.
3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

4.
 - (a) Subject to Article 5 below, for the purposes of Section 549 of the Act, the directors are unconditionally authorised to exercise the power of the Company, up to an aggregate nominal amount of £200, to allot shares, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of adoption of these Articles and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.
 - (b) The authority given above may be renewed, revoked or varied by an ordinary resolution of the Company in a general meeting.
5.
 - (a) In accordance with Section 567 of the Act, Sections 561 and 562 of the Act shall not apply to the Company.
 - (b) Save in respect of the authority granted under Article 4(a), all shares in the capital of the Company to be allotted or options to be granted over the same shall be offered to the members in proportion as nearly as may be to the number of the existing shares

held by them respectively unless the Company In general meeting shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period at the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefore than the terms on which they were offered members. The provisions of this Article shall be subject to Section 549 of the Act.

LIEN

6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all such monies presently payable by him or his estate to the Company. However the directors may at any time declare any share to be wholly or in part except from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

7.
 - (a) No share or beneficial ownership of a 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.
 - (b) A member who intends to transfer any share or any interest therein (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 per share at which he is willing to sell (the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.
 - (c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members 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 they shall instruct the Auditors of the Company (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 as between a willing seller and a willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is

within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.

- (d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditor of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors ("the First Revocation Period"). Thereafter 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.
- (e) 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.
- (f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for 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. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.
- (g) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the "Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph 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 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 that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).
- (h) The Seller may revoke the Transfer Notice if after 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").

- (i) 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 to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.
- (j) 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.
- (k) During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (i)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).
- (l) The directors may in their absolute discretion and without assigning any reason therefore decline to register the transfer of a share whether or not it is a fully paid share.

LIQUIDATION PREFERENCE AND EXIT PROVISIONS

The following words, expressions and abbreviations apply to these Articles:

“A Shares”	means the A ordinary shares of £1 each in the capital of the Company;
“Arrears”	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;
“Available Profits”	means profits available for distribution within the meaning of part 23 of the Act;
“B Shares”	means the B ordinary shares of £1 each in the capital of the Company;
“Capital Return Event”	distribution of assets to the Company’s members on a liquidation or return of capital (other than a conversion, redemption or purchase of Shares) or an Exit;
“Exit”	means the sale of (or the grant of a right to acquire or to dispose of) the entire issued share capital of the Company;
“Hurdle Amount”	means means the Value of the Company as at 31 December 2022;

“Proceeds”	means the total consideration payable (including any deferred consideration) whether in cash or otherwise to the relevant Shareholders following a Capital Return Event (excluding any dividends); and
“Shares”	means the A Shares and B Shares in the Company from time to time; and
“Value”	means the amount certified by the Valuer to be, as at 31 December 2022, the fair value of the Company as between a willing buyer and a willing seller, determined on the basis of the whole Company as a going concern;
“Valuer”	means an appropriately qualified person with expertise in the field of the valuation of companies appointed by the board of directors to determine the Value by 1 March 2023 or such other date as the board of directors approves

8. On a return of assets on a Capital Return Event, the Proceeds shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:
 - (a) first in paying any Arrears and accruals of the Shares calculated down to and including the date of the Capital Return Event; and
 - (b) second, where the aggregate Proceeds (taking into account any deduction under Article 8(a) above) are:
 - (i) less than or equal to Hurdle Amount, the Proceeds shall be paid to the holders of the A Shares pro rata to the number of such A Shares; or
 - (ii) greater than the Hurdle Amount:
 - (A) the Proceeds up to an amount equal to the Hurdle Amount shall be paid to the holders of the A Shares pro rata to the number of such A Shares held; and
 - (B) the balance of Proceeds surplus to the Hurdle Amount shall be paid to the holders of the B Shares pro rata to the number of such B Shares held.
9. If, prior to a Capital Return Event, a dividend is paid, or the Company sells all or any part of its business or acquires another business, or in any other circumstances (including, but not limited to, previous Capital Return Events) in which the board of directors considers it to be appropriate, the board of directors may, in its discretion, determine that the Hurdle Amount should be treated as adjusted for the purposes of the operation of Article 8, in order to reflect the fact that, but for that event, the Proceeds would have been a greater or lesser amount and certain B Shares may or may not have otherwise been entitled to a share of the Proceeds. In exercising its discretion the board of directors shall act fairly and reasonably and shall, if reasonably required by the then holders of B Shares, commission and have regard to the advice of an independent expert, who shall be so instructed to provide non-binding recommendations as to the manner and extent of any such adjustment.

GENERAL MEETINGS

10. In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company.
11.
 - (a) If the quorum prescribed by Section 318 of the Act is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
 - (b) if at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Section 318 of the Act to be counted in a quorum present at the meeting shall constitute a quorum.
12.
 - (a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded.
 - (b) A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.
 - (c) The demand for a poll may before the poll is taken be withdrawn.
 - (d) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.
13. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.
14.
 - (a) If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to ss168 and 518 of the Act.
 - (b) Any decision taken by a sole member pursuant to para (a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

VOTES OF MEMBERS

15. The A Shares shall have one vote per share and shall confer on each holder of A Shares (or their duly appointed proxy) the right to receive notice of and attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions and polls of the Company.
16. The B Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise

constitute an eligible member for the purposes of, proposed written resolutions and polls of the Company.

17. Unless the directors determine otherwise, no member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
18. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -
 - (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 30 minutes before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 30 minutes after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

DIRECTORS

19. The first director or directors of the company shall be the person or persons named in the statement delivered under Section 9 of the Act.
20. Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever there shall be a sole director such director may exercise all the powers discretions and authorities vested in the directors by these Articles and by the Model Articles. The words "and unless otherwise fixed it is two" shall be omitted from Regulation 11(2) of the Model Articles.
21. In any case where as a result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appoint of Directors.
22. The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 549 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

23. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 177 (1) of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

THE SEAL

24. The Company may have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary or by a second Director.

INDEMNITY

25. In addition to the indemnity conferred by Regulation 52 of the Model Articles and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

TAG ALONG

- 26.
- (a) After first giving a Transfer Notice to the Offerees and going through the procedure set out in Article 7, the provisions of Article 26(b) to Article 26(f) shall apply if the holders of the A Shares in issue for the time being (the "Tag Sellers") propose to transfer the A Shares to a bona fide purchaser on arm's length terms (the "Proposed Transfer") and such transfer would, if carried out, result in such person (the "Buyer") acquiring a Controlling Interest in the Company.
 - (b) Before making a Proposed Transfer, the Tag Sellers shall procure that the Buyer makes an offer ("Offer") to the holders of the B Shares in issue for the time being to purchase all of the B Shares held by them for a consideration in cash per Share that is calculated on the same basis per Share offered by the Buyer to the Tag Sellers in the Proposed Transfer and provided that the total consideration paid by the Buyer in respect of the Proposed Transfer is distributed to the Tag Sellers and the holders of the B Shares in accordance with the provisions of Article 8 (the "Specified Price").
 - (c) The Offer shall be made by written notice ("Offer Notice"), at least 14 days before the proposed transfer date ("Transfer Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
 - (i) the identity of the Buyer;
 - (ii) the Specified Price and other terms and conditions of payment;
 - (iii) the Transfer Date; and

- (iv) the number of Shares proposed to be purchased by the Buyer ("Offer Shares").
- (d) If the Buyer fails to make the Offer in accordance with Article 26(b) and Article 26(c), the Tag Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- (e) If the Offer is accepted by some or all of the holders of the B Shares in writing within 10 days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholders.
- (f) The Proposed Transfer is subject to the rights of pre-emption set out in Article 7, but the purchase of the Offer Shares shall not be subject to those provisions.

For the purposes of this Article, "Controlling Interest" shall mean an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

DRAG ALONG

27.

- (a) After first giving a Transfer Notice to the Offerees and going through the procedure set out in Article 7, the holders of the A Shares in issue for the time being ("Drag Sellers") wish to transfer all (but not some only) of their A Shares (the "Seller Shares") to a bona fide purchaser on arm's length terms ("Proposed Buyer"), the Drag Sellers may require the holders of the B Shares ("Called Shareholders") to sell and transfer all of their shares ("Called Shares") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 27 ("Drag Along Option").
- (b) The Drag Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("Drag Along Notice") at any time before the transfer of the A Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - (i) that the Called Shareholders are required to transfer all of their Called Shares pursuant to this Article 27;
 - (ii) the person to whom the Called Shares are to be transferred;
 - (iii) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount that is calculated on the same basis per Share offered by the Proposed Buyer to the Drag Sellers and provided that the total consideration paid by the Proposed Buyer is distributed to the Drag Sellers and the Called Shareholders in accordance with the provisions of Article 8; and
 - (iv) the proposed date of the transfer.
- (c) Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Drag Sellers have not sold the Seller Shares to the Proposed Buyer within 60 days of serving the Drag Along Notice. The Drag Sellers

may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- (d) No Drag Along Notice shall require any Called Shareholder to agree to any terms except those specifically set out in this Article 27.
- (e) Completion of the sale of the Called Shares shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Seller Shares, unless the Drag Sellers and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them.
- (f) The proposed sale of the Seller Shares by the Drag Sellers to the Proposed Buyer is subject to the rights of pre-emption set out in Article 7, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- (g) On or before the Completion Date, each Called Shareholders shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay each Called Shareholder, on behalf of the Proposed Buyer, the amount due pursuant to Article 27(b) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to each Called Shareholder in trust for that Called Shareholder without any obligation to pay interest.
- (h) To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, each Called Shareholder shall be entitled to the return of their stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 27 in respect of their Shares.
- (i) If a Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 27(g)) transfer(s) in respect of all of the Called Shares held by him, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Drag Sellers to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 27(i).