

COMPANY NUMBER: 02766120

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

WRITTEN RESOLUTION OF THE MEMBERS

POLYDIST (UK) LIMITED

("THE COMPANY")

Pursuant to section 288 of the Companies Act 2006, we the undersigned, being the holders of all of the shares giving a right to attend and vote at a general meeting of the Company, hereby resolve that the following resolutions be duly passed as a special resolution ("the Special Resolution") of the Company.

SPECIAL RESOLUTION

- 1 **THAT** As soon as possible following completion of the Share Purchase Agreement of the 21st July 2015 executed between (1) Richard Francis George Bradwell (2) Germac Plastics (Offshore) S A L , and (3) Polymer Investments Limited, as well as the Shareholders' Agreement also of even date and made between each of (1) Richard Francis George Bradwell (2) Resin Trade Limited Retirement and Death Benefit Scheme (3) Polymer Investments Limited (4) Plastchem Limited (5) Germac Plastics (Offshore) S A L and (6) Polydist (UK) Limited; the Articles of Association of the Company executed on 12th of December 2008 (the "**Existing Articles**") be deleted and new Articles of Association for the Company to reflect the terms of the said agreements be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Existing Articles pursuant to Section 21 of The Companies Act 2006
2. **THAT** pursuant to Clauses 11 2 and 11 3 of the Shareholders' Agreement dated the 21st July 2015 the following be appointed Directors of the Company -

Resolution 21 07.2015

TUESDAY



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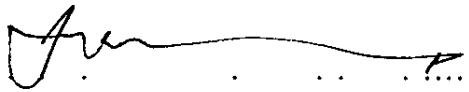
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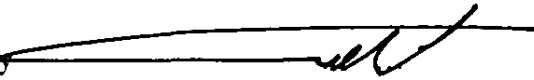
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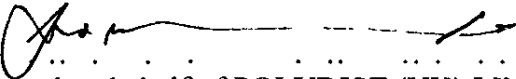
- 1 Mr Tareq al Naqeeb
- 2 Mr Henry Roth
- 3 Mr Ghassan El-Khoury

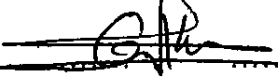
Signed by 
RICHARD FRANCIS GEORGE BRADWELL

Signed by 
For and on behalf of RESIN TRADE LIMITED RETIREMENT AND DEATH BENEFIT
SCHEME

Signed by 
For and on behalf of POLYMER INVESTMENTS LIMITED

Signed by 
For and on behalf of PLASTCHEM

Signed by 
For and on behalf of POLYDIST (UK) LIMITED

Signed by 
For and on behalf of GERMAC PLASTICS (OFFSHORE) S A L

The Companies Act 1985 to 2006

COMPANY LIMITED BY SHARES

**Articles of Association
of Polydist (UK) Limited (formerly Resin Trade Limited)**

(Adopted by special resolution on the 21st day of July 2015)

PRELIMINARY

1 1 In these Articles -

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

"Articles" means the articles of association of the Company;

"Board" means the board of directors of the Company,

"Clear Days" means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

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"Directors" means the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;

"Executed" means any mode of execution



"Holder" means in relation to shares the member whose name is entered in the register of members as the holder of the shares;

"Ordinary Shares" or "Shares" means the issued ordinary or other shares of £1 each in the capital of the Company,

"Seal" means the common seal of the Company (if any),

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

"Share" means any share in the Company of whatever class and includes any interest in any such share,



"Shareholder A" means Richard Francis George Bradwell,

"Shareholder B" means Resin Trade Limited Retirement and Death Benefit Scheme,

"Shareholder C" means Polymer Investments Limited,

"Shareholder D" means Plastchem Limited,

"Shareholder E" means Germac Plastics (Offshore) S A.L ;

"Shareholders Agreement" means the shareholders' agreement dated 21st day of July 2015 and executed between the Company, Shareholder A, Shareholder B, Shareholder C, Shareholder D and Shareholder E,

"United Kingdom" means Great Britain and Northern Ireland

INTERPRETATION

- 2 1 The Company is a private company limited by shares The following are the Articles of the Company The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such table being hereinafter called "Table A") shall apply to the Company save insofar as they are further excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- 2 2 Unless the context otherwise required, words or expressions contained in these Articles and in Table A bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company and words or expressions defined in the Shareholders Agreement shall bear the same meaning in these Articles Regulation 1 of Table A shall not apply to the Company

SHARE CAPITAL



- 3 1 The authorised share capital of the Company at the time of adoption of these Articles is £250,000 divided into Ordinary Shares of £1 each
- 3 2 Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company and subject to any statutory provisions and the Shareholders Agreement, the unissued shares (whether forming part of the present or any increased capital) shall be at the disposal of the Board who are hereby generally and unconditionally authorised for the purposes of the Act to allow relevant securities up to the maximum amount and for the period set out in Article 3 3



- 3 3 The maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount up to any authorised share capital (as increased or decreased from time to time) unless renewed, such authority shall expire on the date of five years from the date immediately proceeding that on which the resolution adopting these Articles was passed, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot the relevant securities in pursuant of such offer or agreement accordingly
- 3 4 The pre-emption provisions of section 89(1) of the Act as amended from time to time shall not apply to the Company.
- 3 5 The Company may in accordance with and subject to part VII of the Act, the Shareholders Agreement and all other provisions for the time being (if any)
- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder thereof, except that no redeemable shares may be issued at any time when there are no issued shares or the Company which are not redeemable,
 - (b) purchase its own shares including its own redeemable shares,
 - (c) make a payment in respect of the redemption or purchase of any of its own fully-paid Shares out of the distributable profits of the Company of the proceeds of a fresh issue of shares

Provided always that any shares purchased or redeemed by the Company shall be treated as cancelled

- 3 6 Subject to the provisions of the Act and the Shareholders Agreement
- 3 6 1 The Company may purchase any of its own Shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own Shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract
- 3 6 2 The Company shall be authorised, in respect of the redemption or purchase of any of its own Shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting
- 3 6 3 The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law



- 3 7 No Shares shall be allotted at a discount and save as permitted by the Act and the Shareholders Agreement shall not be allocated except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon

LIEN

- 4 In regulation 8 of Table A, the words “(not being a fully paid share)” shall be omitted The Company shall have a first and paramount lien on all Shares standing registered in the name of any person (whether he is the sole registered Holder thereof or one of two or more joint Holders) for all moneys presently payable by him or his estate to the Company



CALLS ON SHARES AND FORFEITURE

- 5 There shall be added at the end of the first sentence of Regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words “and all expenses that may have been incurred by the Company by reason of such non-payment”

VARIATION OF CLASS RIGHTS

- 6 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares for that class) may not, whether or not the Company is being wound up, be varied without the consent in writing of the Holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the Shares of that class To every such separate general meeting the provisions of the regulations of the Company relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in number of the issued shares of the class and that any Holder of Shares of the class present in person or by proxy may demand a poll If any such separate general meeting shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting, the Holder or Holders of Shares of the class concerned who are present shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place

TRANSFER OF SHARES

- 7 1 No Shares shall be the subject of any transfer, sale, assignment, renouncement or of any other creation or disposal of any interest (including a security interest) except in accordance with the provisions of these Articles and the Shareholders Agreement.
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- 7 2 Before any person (other than a person who is already a shareholder) (a "New Party") is registered as a Holder of any Share, such person shall enter into a supplemental deed covenanting with the continuing parties to the Shareholder Agreement to observe, perform and be bound by all the terms of the Shareholders Agreement which are capable of applying to such person and which have not then been performed. The Company shall not register any such New Party as the Holder of any Share until such a deed has been Executed by the New Party and approved by the Members, upon being so registered that New Party shall be deemed to be a party to the Shareholder Agreement.
- 7 3 The Board shall register and give effect to any transfer made in accordance with these Articles and the Shareholders Agreement, and shall not register any transfer which is not made in accordance with these Articles or the Shareholders Agreement.

GENERAL MEETINGS

- 8 1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 8 2 The Directors or any of them may call general meetings and Regulation 37 of Table A shall not apply to the Company.

PROCEEDINGS OF GENERAL MEETINGS

- 9 1 All business shall be deemed special that is transacted at an extraordinary general meeting. In regulation 38 of Table A, immediately after the words "pace of the meeting and" these shall be inserted the words "in the case of special business".
- 9 2 At the end of regulation 38 of Table A there shall be inserted the following "in every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of members to appoint proxies".
- 9 3 9 3 1 No business shall be transacted at any meeting unless a quorum is present. Members entitled to attend at that meeting present in person or by telephone (or in the case of a corporation or a duly authorised representative) and holding not less than 75% of the share capital of the Company shall be a quorum. Resolutions passed at any general meeting which is not a quorum shall be deemed invalid. If the quorum for any general meeting of the shareholders is not present at the first meeting, a notice shall be sent to the Members for a second meeting to be reconvened within 15 days of the date of the first meeting. The quorum of a reconvened general meeting shall only be valid if attended by a number of Members representing at least 51% of the share capital of the company. Except for the Reserved Matters, as defined and specified in the Shareholders Agreement which always require the approval of



Members representing at least 75% of the share capital at all times and in any circumstances, resolutions to be passed at such other meeting shall be adopted by absolute majority (51%) of the Shares represented at such meeting

9 3 2 The notice convening a general meeting should be not less than 15 Clear Days and shall comply with the terms of the Shareholders Agreement Further, the conduct of a general meeting shall at all times be in accordance with the terms of the Shareholders Agreement

9 4 Subject to the provisions of the Act and the Shareholders Agreement, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their respective representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

APPOINTMENT AND REMOVAL OF DIRECTORS

10 1 The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

10 2 Shareholder A and Shareholder B may together nominate one director (the A and B Director), Shareholders C and D may together nominate three directors (the C and D Directors) and Shareholder E may nominate one director (the E Director) and each may remove the director whom it nominated, by giving notice to the Company and the other Members The appointment and removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice on that date Each party will consult with the other prior to any appointment or removal of a director

10 3 The Members may appoint independent representatives ("Independent Representatives"), in the same proportions as they may appoint Directors who shall be invited to attend and participate in board meetings, but shall not be entitled to vote.

10 4 The Members may remove the Independent Representatives appointed under Article 10 3 at any time by giving notice to the Company and the other parties The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date

10 5 The Board shall consist of five directors made up of one A and B Director, three C and D Directors and one E Director. Each Director has one vote

10 6 In addition, the office of a director shall be vacated if-





- 10 6 1 He ceases to be a director by virtue of any provision of the Act, the Shareholders Agreement or he becomes prohibited by law from being a director, or
- 10 6 2 He becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 10 6 3 He is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of receiver, curator bonis or other person to exercise powers with respect to his property or affairs
- 10 6 4 He resigns his office by notice to the Company,
- 10 6.5 In the event that a director who is also a Member sells or disposes of all or part of his Shares in the Company so that the aggregate nominal value of his holding falls below 5% in the nominal value of the issued ordinary share capital of the Company In such circumstances the said director should also remove any Directors nominated to the Board on his behalf Regulation 81 of Table A shall not apply to the Company

ALTERNATE DIRECTORS

- 11. If any director is absent from a meeting, the nominating Members may appoint any person (except an existing director representing the other class of Shares – if any) to act of his alternate director at the meeting. For the purpose of the meeting the alternate director
 - 11 1 Shall be the A and B director or the C and D director or the E director as the case may be and may vote in place of the A and B, the C and D or the E Director.
 - 11.2 Where the person appointed as an alternate is already a director of the Company in his own right, he shall also be a director (and may vote) in his own right.

PROCEEDINGS OF THE DIRECTORS

- 12 1 Subject to the provisions of the Act and the Shareholders' Agreement and provided that he has disclosed to the Directors the nature and extent of any interest of his, a director notwithstanding his office
 - 12 1 1 May be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,



12 1 2 May be a director or other officer of or employed by a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

12 1 3 May, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

12 1 4 Shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

12.1 5 Shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 12 1 1 to 12 1 5 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

12 2 For the purpose of Article 12 1

12 2 1 A general notice to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

12 2 2 An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

12.2 3 An interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

12 3 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company Any director, and at the request of a director shall call a Board meeting. The Directors shall ensure that at least 21 days' notice of a Board meeting is given to all Directors entitled to receive notice accompanied by,

12 3 1 An agenda specifying in reasonable detail the matters to be raised at the meeting,

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- 12 3 2 Copies of any papers to be discussed at the meeting A shorter period of notice of a Board meeting may be given if at least the A and B Director, one C and D Director and the E Director agree in writing.
- 12 3 3 Matters not on the agenda, or business connected in relation to those matters, may not be raised at a Board meeting unless all Directors agree in writing
- 12 3 4 The quorum at any Board meeting is four Directors (or their alternates)
- 12 3 5 No business should be conducted at any Board meeting unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business If a quorum is not present within 1 hour after the time specified for a Board meeting, then it should be adjourned for three business days at the same time and place The quorum for the adjourned meeting of the Board shall be three directors and shall be conducted in accordance with the terms of the Shareholders Agreement
- 12 3 6 Save where otherwise provided for in these Articles, the conduct of the Directors shall be governed by the terms of the Shareholders Agreement

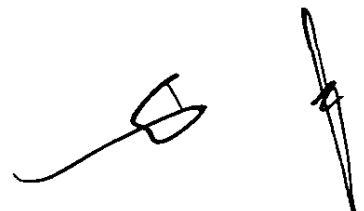
BORROWING POWERS

- 13 Subject to the terms of the Shareholders Agreement and the Reserved Matters as defined therein, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to the Shareholders Agreement and the Section 80 of the Act to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

THE SEAL

- 14 If the Company has a seal it shall only be used with the authority of the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every instrument to which the seal is affixed shall be signed by one director and by the Secretary or another director The obligation under Regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal Regulation 101 of Table A shall not apply to the Company

NOTICES



- 15 1 In Regulation 112 of Table A the words "first class" shall be inserted immediately before the words "post in a prepaid envelope"
- 15 2 Where a notice is sent by first-class post, proof of the notice having been posted in a properly addressed prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted Regulation 115 of Table A shall not apply to the Company
- 15 3 The Company may convene a general meeting by notices sent through the post, or by notice electronically by way of email or fax



WINDING UP

- 16 In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division"

INDEMNITY

- 17.1 Subject to the provisions of section 310 of the Act and in addition to such indemnity containing regulation 118 of Table A or every director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, and no director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. This Article shall have effect only in so far as its provisions are not avoided by section 310 of the Act
- 17 2 The Board shall have power to purchase and maintain at the expense of the Company for the benefit of any director (including an alternate director) or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty of in relation to the Company

CORPORATE ACTING BY REPRESENTATIVE AT MEETINGS

- 18 1 Any one of the directors or the secretary for the time being of any corporation which is a Member of the Company, or any other person appointed by
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resolution of the directors or other governing body of such corporation, may (subject to the articles of association or equivalent constitutional document of that corporation) act as its representative at any meeting of the Company or any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company

- 18 2 Any one of the Directors or the Secretary for the time being of the Company or any other person appointed by resolution of the Directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation

