

**PYROPHYTE ACQUISITION CORP.
RELATED PARTY TRANSACTIONS POLICY**

Effective October 26, 2021

I. INTRODUCTION

This Related Party Transactions Policy (the “*Policy*”) sets forth the policies and procedures of Pyrophyte Acquisition Corp. (the “*Company*”) for reviewing and approving or ratifying Related Party Transactions (as defined below). This Policy has been adopted in furtherance of the guidelines set forth in the Company’s Code of Business Conduct and Ethics, which prohibit directors, officers and employees of the Company from engaging in transactions that may constitute conflicts of interest or are otherwise inconsistent with the best interests of the Company and its stockholders.

II. DEFINITIONS

“*Immediate Family Member*” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, director nominee, executive officer or Significant Stockholder (as defined herein) of the Company and any person (other than a tenant or employee) sharing the household of such director, director nominee, executive officer or Significant Stockholder of the Company.

“*Related Party*” means (a) any person serving as a director, director nominee or executive officer of the Company or any person who has served in any of such roles since the beginning of the most recent fiscal year, even if he or she does not currently serve in that role, (b) a Significant Stockholder of the Company, (c) any Immediate Family Member of any of the foregoing persons if the foregoing person is a natural person or (d) any other person who may be a “related person” pursuant to Item 404 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

“*Related Party Transaction*” means a consummated or currently proposed transaction (including, but not limited to, a financial transaction, arrangement or relationship, including any indebtedness or guarantee of indebtedness) or series of transactions in which (i) the Company was or is to be a participant, (ii) the amount of which exceeds \$120,000 in the aggregate and (iii) the Related Party had or will have a direct or indirect material interest. A Related Party Transaction also includes any material amendment or modification to an existing Related Party Transaction regardless of whether such transaction has previously been approved in accordance with this Policy.

Notwithstanding the foregoing, a Related Party Transaction does not include:

- (a) the payment of compensation by the Company to an executive officer or director of the Company;
- (b) amounts due from a Related Party for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business;

- (c) a transaction where the rates or charges involved are determined by competitive bids, or a transaction involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
- (d) a transaction involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; or
- (e) a transaction in which the interest of the Related Party arises solely from ownership of a class of equity securities of the Company where all holders of that class of equity securities receive the same benefit on a pro rata basis.

A Related Party is not deemed to have an indirect material interest in a transaction if the Related Party's interest arises only from:

- (i) the Related Party's position as a director of another party to the transaction; or
- (ii) the direct or indirect ownership by such Related Party and all other Related Parties, in the aggregate, of less than a 10% equity interest in another person or entity (other than a partnership) that is a party to the transaction; or
- (iii) both (i) and (ii), above; or
- (iv) the Related Party's position as a limited partner in a partnership in which the Related Party and all other Related Parties have an interest of less than 10%, and the Related Party is not a general partner of and does not hold another position in the partnership.

“*Significant Stockholder*” means any record or beneficial owner of more than 5% of any class of the Company's voting securities.

III. APPROVAL PROCEDURES

A. *Required Information*

No Related Party Transaction shall be consummated unless the Audit Committee (the “*Committee*”) of the Company's Board of Directors (the “*Board*”) has approved or ratified it in accordance with the guidelines set forth herein. Each director, director nominee and executive officer of the Company shall disclose to the Committee for its review and approval or ratification the following information relating to any Related Party Transaction to which he or she or any of his or her Immediate Family Members is or may be a party:

- (i) the name of the Related Party and, if he or she is an Immediate Family Member, the nature of such Immediate Family Member's relationship with the director, director nominee, executive officer or Significant Stockholder of the Company;

- (ii) the Related Party's interest in the transaction, including the Related Party's position(s) or relationship(s) with, or ownership of, a firm, corporation, or other person or entity that is a party to, or has an interest in the transaction;
- (iii) the material facts and terms of the proposed transaction, including the approximate dollar value of the amount involved;
- (iv) the approximate dollar value of the amount of the Related Party's interest in the transaction, computed without regard to the amount of profit or loss; and
- (v) in the case of indebtedness, the largest total amount of principal outstanding since the beginning of the Company last fiscal year, the amount of principal outstanding as of the last practicable date, the amount of principal paid since the beginning of the Company last fiscal year and the rate or amount of interest payable on the indebtedness.

B. *Submission to the Committee*

Disclosure to the Committee should occur before, if possible, or as soon as practicable after the Related Party Transaction is effected, but in any event as soon as practicable after the director, director nominee or executive officer becomes aware of the Related Party Transaction. Each director and executive officer of the Company shall disclose any updates relating to such Related Party Transaction to the Committee.

Further, any director, director nominee or executive officer of the Company who becomes aware of a Related Party Transaction between the Company and a Significant Stockholder shall, as soon as practicable, disclose to the Committee the required information with respect to such Related Party Transaction.

In addition, each director, director nominee and executive officer shall complete the questionnaire sent annually by the Company to such individual and shall disclose the required information with regard to any proposed Related Party Transaction or any Related Party Transaction consummated since the beginning of the Company's last fiscal year.

In determining whether or not to approve or ratify a Related Party Transaction, the Committee shall consider (a) the relevant facts and circumstances of the transaction, including if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third-party, (b) the extent of the Related Party's interest in the transaction, (c) whether the transaction contravenes the Company's Code of Business Conduct and Ethics or other policies, (d) whether the relationship underlying the transaction is believed to be in the best interests of the Company and its stockholders and (e) if such Related Party is a director or his or her Immediate Family Member, the effect that the transaction may have on the director's status as an independent member of the Board and eligibility to serve on committees of the Board pursuant to U.S. Securities and Exchange Commission rules and applicable stock exchange listing standards. The Committee (or Chair) shall approve or disapprove of the Related Party Transaction in its or his or her sole discretion.

If the Related Party Transaction is not approved, the director or executive officer must forgo any participation in the transaction. If a Related Party Transaction is already completed and

the Committee determines not to ratify it, the Committee shall determine if rescission of the transaction and/or any disciplinary action is appropriate.

No director or executive officer shall participate in any discussion of, or decision concerning, a potential Related Party Transaction as to which he or she is considered the Related Party. If more than one member of the Committee is interested such that the Committee fails to achieve a quorum, the Committee shall refer the transaction to a disinterested quorum of the Board.

IV. AUTHORITY TO PRE-APPROVE

The Committee shall have the authority to (a) determine certain transactions or categories of transactions with Related Parties that are not considered Related Party Transactions for the purposes of this Policy given their nature, size and/or degree of significance to the Company and/or the immateriality of such transaction to the relevant Related Party, and not required to be individually reported to, reviewed by, and/or approved or ratified by the Committee, and (b) approve in advance certain transactions or categories of transactions with Related Parties that (unless the Committee determines otherwise in a particular instance) need not be individually reported to, reviewed by, and/or approved or ratified by the Committee but that will instead be reported to and reviewed by the Committee collectively on a periodic basis, which shall be at least annually, and shall not require ratification by the Committee.

V. APPROVALS TO BE REPORTED TO THE BOARD

The Committee shall notify the Board on a quarterly basis of all Related Party Transactions approved or ratified by the Committee.

VI. REVIEW, ASSESSMENT AND AFFIRMATION

The Committee shall review and assess the adequacy of this Policy and adopt any changes as it deems appropriate. Each executive officer and director of the Company shall acknowledge his or her familiarity and compliance with this Policy.