

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW


ARTICLES OF ASSOCIATION

OF

HOWARD YARNOLD (WINDOWS AND DOORS) LIMITED

(Adopted by a special resolution passed on 30th March 2022)
(now amended by written resolution dated
16 January 2024)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF

HOWARD YARNOLD (WINDOWS AND DOORS) LIMITED (the "Company")

(Adopted by special resolution passed on 30th March 2022)
(and amended by written resolution dated 16 January 2024)

INTRODUCTION

1. Interpretation

1.1 The following definitions and rules of interpretation shall apply in these Articles:

Act: the Companies Act 2006.

Articles: the Company's articles of association for the time being in force.

Business Day: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Controlling Shareholder: a registered holder for the time being of not less than 100% in nominal value of the equity share capital of the Company from time to time.

Eligible Director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Group: the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and **member of the Group** shall mean any of them.

holding company: has the meaning given in article 1.6.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered **Model Article** is a reference to that article of the Model Articles.

chosen by

Controlling Shareholder Director: means the director appointed to manage the Company on behalf of the Controlling Shareholder, being Dr. Tahsin Yehsin.

to hold such position (from time to time)

subsidiary; has the meaning given in article 1.6.

- 1.2 Unless expressly provided otherwise 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. The final paragraph of Model Article 1 shall not apply to 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 a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to legislation, a legislative provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
 - (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any legislation, legislative provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of **Model Articles** in article 1.1.

- 1.6 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act [and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee].
- 1.7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

- 1.10 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - (b) the insertion in Model Article 7(2) of the words "(for so long as they remain the sole director)" after the words "and the director may".
- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.13 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.14 {In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".}
- 1.15 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.16 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.17 Model Article 44(3) 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 Model Article.

2. DIRECTORS

- 2.1 Any or all powers of the Directors shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.
- 2.2 Subject to Article 2.3, all decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- (a) more votes are cast for it than against it; and
 - (b) the Controlling Shareholder Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 2.3 In the case of any meeting of the directors or of any committee of the directors whereby any decisions shall be made by resolution, the Controlling Shareholder Director voting for, or against

such resolution shall be entitled to cast such number of votes as is necessary to defeat or pass the resolution in question.

- 2.4 If at any time before or at any meeting of the directors or of any committee of the directors the Controlling Shareholder 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.
- 2.5 A committee of the directors must include at least one Controlling Shareholder Director. The provisions of this article shall apply to meetings of any committee of the directors as to meeting of the directors.
- 2.6 Such a decision may take the form of a resolution in writing, where each Eligible Director and Controlling Shareholder Director has signed one or more copies of it, or to which each Eligible Director and Controlling Shareholder Director has otherwise indicated agreement in writing.
- 2.7 A decision may not be taken in accordance with this article if the Eligible Directors and Controlling Shareholder Director would not have formed a quorum at a directors' meeting to vote on the matter.
- 2.8 A decision of the directors is taken in accordance with this article when all Eligible Directors and the Controlling Shareholder Director indicate to each other by any means that they share a common view on a matter.
- 2.9 The number of directors shall not be less than one made up of a Controlling Shareholder Director.
- 2.10 Any director may call a meeting of directors by giving not less than 21 Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the Controlling Shareholder Director) to each director.
- 2.11 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 2.12 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.
- 2.13 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.

- 2.14 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the Controlling Shareholder Director agrees in writing.
- 2.15 The quorum for directors' meetings (including adjourned meetings) shall be at least one Controlling Shareholder Director or, where there is only one Controlling Shareholder Director in office for the time being, that director subject to any authorising required pursuant to article 3.
- 2.16 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 2.17 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 21 Business Days at the same time and place (unless otherwise specified in writing by the controlling Shareholder Director).
- 2.18 The post of chair of the board of directors will be held by the Controlling Shareholder Director. The chairperson shall have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the Controlling Shareholder who appointed the Controlling Shareholder Director as chairperson shall be entitled to appoint another of its nominated directors to act as chair at the meeting or adjourn the meeting in question until such time as the Controlling Shareholder Director is able to attend.

3. DIRECTORS' INTERESTS

- 3.1 For the purposes of section 175 of the Act, the Controlling Shareholder (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director ("**Interested Director**") breaching their duty under section 175 of the Act to avoid conflicts of interest.
- 3.2 The Interested Director must provide the Controlling Shareholder with such details as are necessary for the Controlling Shareholder to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Controlling Shareholder.
- 3.3 Any authorisation by the Controlling Shareholder 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 Controlling Shareholder think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through the Interested Director's involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, the Interested Director 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 themselves 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.

3.4 Where the Controlling Shareholder authorise a Conflict:

- (a) the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the Controlling Shareholder in relation to the Conflict; and
- (b) the Interested Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Act, provided they act in accordance with such terms and conditions (if any) as the Controlling Shareholder impose in respect of their authorisation.

3.5 The Controlling Shareholder 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.

3.6 A director, notwithstanding the director's office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the Controlling Shareholder who appointed them as a director of the Company, or any other member of such Controlling Shareholder's Permitted Group, and no authorisation under this article shall be necessary in respect of any such interest.

3.7 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 the director's interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

3.8 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 the director's interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 3.7.

4. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

5. Appointment and removal of directors

- 5.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 5).
- 5.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 6.1" as a new paragraph (g) at the end of that Model Article.
- 5.3 Any removal of a director pursuant to article 5.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

SHARES AND SHAREHOLDERS

6. Issue of new shares

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder. Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

7. Quorum for general meetings

- 7.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 7.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:
- (a) a Controlling Shareholder present in person, by proxy or by authorised representative; or
 - (b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

8. Proxies

- 8.1 Model Article 45(1)(d) 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 the general meeting (or adjourned meeting) to which they relate".

- 8.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid [, unless the directors, in their discretion, accept the notice at any time before the meeting]" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

9. Means of communication to be used

- 9.1 Subject to article 9.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (e) 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; and
- (f) if deemed receipt under the previous paragraphs of this article 9.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 9.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

10. Indemnity and insurance

10.1 Subject to article 10.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

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

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

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings, investigation, action or application referred to in article 10.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

10.2 This article 10 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

10.3 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.

10.4 In this article 10:

(a) **associated company** means any member of the Group and **associated companies** shall be construed accordingly;

(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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

(c) a **relevant officer** means any director or other officer of the Company or an associated company.

11. Directors' discretion to refuse to register a transfer of shares and lien

11.1 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this article (to the effect that any provision contained in this article shall override any other provision of these Articles):

(a) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

(i) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) ("Secured Institution") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or

(ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

(iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security, and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise;

11.2 the directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in article 11.1(a) above); and

11.3 no lien provisions contained within these articles shall apply to shares held by a Secured Institution (as defined in article 11.1(a) above).

11.4 Any variation of this Article 11 shall be deemed to be a variation of the rights of each class of share in the capital of the Company.