

# **ARTICLES OF ASSOCIATION**

FOR

**BLUESTONE WINDOWS & PLASTICS LTD**

A PRIVATE COMPANY LIMITED BY SHARES

**Private Company Limited By Shares**

**Articles of Association of Bluestone Windows & Plastics Ltd**

**(Incorporated in England and Wales under registered no. 12363253)**

**(Adopted by Special Resolution passed on 23 DECEMBER 2022)**

**1 Model Articles**

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 6(2), 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 14(5), 26(5), 39, 44(2)(a) and 50 shall not apply to the Company.
- 1.3 Any reference to the 'chairman' in the Model Articles, shall for the purposes of these Articles be deemed as a reference to the 'chair'.

**2 Definitions and Interpretation**

- 2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

<b>Alternate Director</b>	has the meaning provided in article 4.1;
<b>Appointer</b>	has the meaning provided in article 4.1;
<b>Articles</b>	these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
<b>Board</b>	the board of directors of the Company from time to time;
<b>Business Day</b>	a day, other than a Saturday, Sunday or public holiday, on which banks are open for non-automated commercial business in London;
<b>Companies Act</b>	the Companies Act 2006;
<b>Company</b>	Bluestone Windows & Plastics Ltd, with registered company number 12363253 and whose registered office at the date of the adoption of these Articles is 3 The Beacon Centre Solar Way, Solstice Park,

Amesbury, Salisbury, Wiltshire SP4 7SZ;

<b>Director</b>	a director of the Company from time to time;
<b>Eligible Director</b>	a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;
<b>Eligible Shareholder(s)</b>	a shareholder holding ordinary shares in the Company but not including a shareholder holding ordinary B redeemable shares;
<b>Model Articles</b>	the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
<b>Voting Shares</b>	ordinary shares of £1.00 each in the capital of the Company, but not including ordinary B shares;
<b>Redemption Amount</b>	has the meaning provided in article 8;
<b>Redemption Date</b>	has the meaning provided in article 8;
<b>Redemption Notice</b>	has the meaning provided in article 8;
<b>Share(s)</b>	a share or shares in the capital of the Company;
<b>Shareholder</b>	any holder of any Share from time to time;
<b>Shareholder Consent</b>	the prior written consent of all Eligible Shareholders;
<b>Shareholder Communication</b>	any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or any agent of a Shareholder.
<b>Voting Shares</b>	the ordinary shares of £1.00 each in the capital of the Company, but not including the 'B' ordinary redeemable shares of £1.00 each in the capital of the Company.

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other genders;

- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to legislation include any modification or re-enactment thereof before the date of these Articles;
- 2.2.8 references to 'writing' or 'written' include any method of reproducing words in a legible and non-transitory form, including email; and
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010.

### **3 Number of Directors**

- 3.1 Unless and until the Eligible Shareholders of the Company shall otherwise determine, there shall be no maximum limitation as to the number of Directors.
- 3.2 The Directors shall not be required to retire by rotation.

### **4 Alternate Directors**

- 4.1 Any director (the **Appointer**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - 4.1.1 exercise that director's powers, and
  - 4.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the Appointer.

**(Alternate Director)**

4.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointer, or in any other manner approved by the directors.

4.3 The notice must:

4.3.1 identify the proposed Alternate Director, and

4.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed alternate is willing to act as the Alternate Director of the director giving the notice.

## **5 Proceedings of Directors**

5.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles.

5.2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.

5.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.

5.4 Any Director may call a meeting of the Directors by giving (or authorising the Company secretary to give) at least 2 days' clear notice to all other Directors.

5.5 Notice of any directors' meeting must indicate:

5.5.1 its proposed date and time;

5.5.2 where it is to take place;

5.5.3 if it is anticipated that the Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and

5.5.4 the matters to be discussed and resolutions to be proposed at the meeting.

5.6 Notice of a Directors meeting must be given to each Director, but need not be in writing.

5.7 Notice of a Directors meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. The validity of the meeting or of any

business conducted at it shall not be affected if such notice is given after the meeting has been held.

- 5.8 Except where the Company has a sole Director, the quorum for a meeting of the Directors shall throughout the meeting be at least two Directors. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for five Business Days at the same time and place.
- 5.9 Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director cannot count towards the quorum and, if they vote, their vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 5.10 The chair shall not have a casting vote.
- 5.11 Any Director or Alternate Director may validly participate in a meeting of the Board through telephone conference, virtually by live video or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chair of the meeting then is located.
- 5.12 Minutes of each meeting of the Directors shall be kept and shall be approved by the Directors at the next meeting of the Directors.

## **6 Conflicts of Interest**

- 6.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Article 6.4, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.
- 6.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.

6.3 No contract entered into shall be liable to be avoided by virtue of:

6.3.1 any Director having an interest of the type referred to in Article 6.1 where the relevant situation has been approved as provided by that Article; or

6.3.2 which is authorised pursuant to Article 6.1.

6.4 The provisions of Articles 6.1 to 6.3 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 6.4 and Article 6.5 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.

6.5 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

## 7 Class Rights

7.1 The Shares in the Company have the following rights attached to them:

Class	Rights
Ordinary	(a) The right to vote; (b) The rights to dividends; and (c) The right to a return of capital and a distribution of surplus capital on winding up of the Company.
'B' Ordinary Redeemable	The right to receive dividends only, the amount of which shall be determined at the absolute discretion of the Board.

7.2 For the avoidance of doubt, the 'B' ordinary redeemable shares do not carry any right to vote or any rights to a return of surplus capital on winding up of the Company.

## 8 Redemption Rights

8.1 Subject to the provisions of the Companies Act, the Company may elect, by giving notice in accordance with Article 8.1.1, to redeem, out of its profits available for distribution the 'B' ordinary redeemable share (**Redeemable Share**) that is in issue as follows:

8.1.1 The Redeemable Share may be redeemed by the Company on [DATE] (**Redemption Date**);

8.1.2 The Company shall give to the holder of the Redeemable Share falling to be redeemed, not less than 10 Business Days prior notice in writing of the redemption (**Redemption Notice**). The Redemption Notice shall specify the Redemption Date and the Redemption Notice may be revoked (without notice) by the Company in writing at any time before the Redemption Date;

8.1.3 On the Redemption Date:

8.1.3.1 the holder of the Redeemable Share falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, (1) the certificate for such Redeemable Share (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) and (2) a duly executed instrument of share transfer in a form reasonable satisfactory to the Board; and

8.1.3.2 subject first to delivery to the Company of the certificate described in Article 8.1.3.1, the Company shall become liable to pay £1.00 (**Redemption Amount**) to the person or entity named in the Company's register of members as the holder of such Redeemable Share. The Company's liability to pay such holder the Redemption Amount for the Redeemable Share shall be discharged by the Company by a payment to such holder of the Redemption Amount no later than 10 Business Days after the Redemption Date.

8.2 Upon redemption of it, the Redeemable Share shall be cancelled and the Company shall not be entitled to re-issue it.

8.3 Neither the Company nor any of its Directors, officers or employees shall have liability to any person for any loss or damage arising as a result of the determination of the Redemption Date in accordance with Article 8.1.1 above.

## **9 General Meetings**

9.1 At least 5 days' clear notice of a general meeting must be given to all Eligible Shareholders.

9.2 Notice of any general meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place;

9.2.3 if it is anticipated that the Eligible Shareholders participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and

9.2.4 the matters to be discussed and resolutions to be proposed at the meeting.

9.3 Notice of a general meeting need not be given to Eligible Shareholders who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. The validity of the meeting or



of any business conducted at it shall not be affected if such notice is given after the meeting has been held.

9.4 No business shall be transacted at any general meeting unless a quorum of Eligible Shareholders is present at the commencement of the business and also when such business is voted upon. Except where the Company has only one Eligible Shareholder, the quorum at any general meeting shall be two persons present in person or by proxy, so that together the persons present represent Eligible Shareholders holding an aggregate of 50% of the issued Voting Shares of the Company. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for three Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Eligible Shareholders.

9.5 A general meeting may be held in person or virtually by live video.

## **10 Voting**

The voting rights attached to Voting Shares shall be:

10.1 on a written resolution, every Eligible Shareholder shall have one vote for each Voting Share held by it; and

10.2 on a resolution to be passed at a general meeting of the Company, every Eligible Shareholder present in person or by proxy or by a representative shall have:

10.2.1 on a show of hands, one vote each; and

10.2.2 on a poll, one vote for each Voting Share of which it is the holder.

## **11 Notices**

11.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

11.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or an agent of a Shareholder;

11.2.1 personally;

11.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or an agent of a Shareholder at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

11.2.3 except in the case of share certificates or a notice to be given under this Article 11, by sending or supplying it:

11.2.3.1 in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or

11.2.3.2 by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

11.3 In the case of a Shareholder Communication validly:

11.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

11.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

11.3.3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

11.4 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.