

Company number: 13137054

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

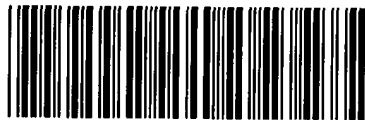
ARTICLES OF ASSOCIATION

OF

ACOUSTIC ASSOCIATES TRUSTEES LIMITED

(Adopted by special resolution passed on 26 February 2021)

MONDAY



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COMPANIES HOUSE

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INTRODUCTION

1. INTERPRETATION

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

AASL:	means Acoustic Associates Sussex Ltd incorporated and registered in England and Wales with company number 05646519.
AASL Board:	means the board of directors of AASL.
AASL Group:	means AASL and any Subsidiary of AASL and AASL Group Company shall be construed accordingly.
AASL Shares:	means shares in the capital of AASL.
Act:	means the Companies Act 2006.
Articles:	means the Company's articles of association for the time being in force.
Beneficiary:	means a beneficiary from time to time of the Trust.
Board of Directors:	means the board of directors of the Company.
Business Day:	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Category:	means a category of director according to article 2.1.
Conflict:	has the meaning given in article 8.1.
eligible director:	means 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).
Eligible Employee:	has the meaning given in the Trust Deed.
Employee Individual Director	means a Director appointed under article 2.1(a).
Group:	means the Company and any Subsidiary of the Company and Group Company shall be construed accordingly.

Independent Individual Director:	means a director appointed under article 2.1(b).
Major Sellers:	means Peter Attwood and Barbara Attwood and Major Seller shall be construed accordingly.
Majority Approval:	means the approval of more than 50% of the directors PROVIDED THAT where the subject matter of the approval results in a Conflict, it shall mean approval of more than 50% of the directors who are not subject to that Conflict.
Model Articles:	means 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.
Related:	<p>means, in relation to any individual, their:</p> <ul style="list-style-type: none"> (a) parent, grandparent or remoter ancestor by direct line (including in any such case by adoption and step relationships); (b) spouse (including common law spouse) or civil partner; (c) child or grandchild or remoter issue (including in any such case by adoption and step relationships); (d) sibling (including step relationships); (e) nephew or niece (including step relationships); (f) aunt or uncle (including step relationships); (g) great nephew or niece or remoter issue or siblings; or (h) great uncle or aunt or remoter ancestor by direct line of an uncle or aunt.
Relevant Date:	means the expiry of three months from the date of execution of the Trust Deed.
Seller Individual Director:	means a director appointed under article 2.1(c).

Sellers: shall be as defined in the Share Purchase Agreement.

Share Purchase Agreement: means the agreement anticipated to be entered into on or after the date of adoption of these Articles for the sale of shares in the capital of AASL to the Trust.

Specified Matter: means:

- (a) the transfer by the Trust of any AASL Shares or beneficial interest in AASL Shares, the granting of any security over AASL Shares, options, warrants or the taking of any other step which may result without further action by the Company in it ceasing to hold a beneficial interest in any AASL Shares;
- (b) approval of the disposal by AASL or any member of the AASL Group of the whole or substantially the whole, or any significant part, of the trade and assets of AASL or the AASL Group; or
- (c) passing a shareholder resolution to approve the winding up of AASL.

Subsidiary: has the meaning given in section 1159 of the Act.

Trust: means the *Acoustic Associates Employee Ownership Trust*.

Trust Deed: means the trust deed establishing the Trust.

- 1.2 Save as otherwise specifically provided 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.
- 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 an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including, include, in particular, for example** 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 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words “for the time being” at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.12 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” after the word “But”.
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles,” after the words “the transmittee’s name”.
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.
- 1.16 In case of conflict between the wording of the Articles and the Trust Deed, the wording of the Trust Deed shall prevail.

DIRECTORS

2. IDENTITY OF DIRECTORS

2.1 Subject to article 10.2 and to the other parts of this article 2, from no later than the Relevant Date and for so long as the Company is in existence, at all times the Board of Directors shall comprise the following:

- (a) for so long as there is one willing to act, one Beneficiary selected by the Eligible Employees in such manner as the AASL Board shall from time to time determine. In the event of there not being a Beneficiary willing and able to act, a majority of the then members of the Board of Directors may appoint another individual who shall not be required to be a Beneficiary;
- (b) one individual appointed by the other members of the Board of Directors, who shall not be:
 - (i) an Eligible Employee;
 - (ii) a director of any AASL Group Company; or
 - (iii) a Seller;or Related to any individual who falls in any of the above categories; and
- (c) one individual who shall initially be Peter Attwood and thereafter an individual who shall be appointed by the other members of the Board of Directors.

2.2 A director may be resident in the United Kingdom or any other country for the purposes of taxation, but no step shall be taken which would make the Trust resident outside the United Kingdom.

2.3 A director shall cease to hold office on the occurrence of the first of the following events:

- (a) the following anniversaries of their appointment:
 - (i) in relation to the first Employee Individual Director, the second anniversary;
 - (ii) in relation to any subsequent Employee Individual Director, the third anniversary;
 - (iii) in relation to the first Independent Individual Director, the third anniversary;
 - (iv) in relation to any subsequent Independent Individual Directors, the third anniversary; and

- (v) in relation to any Seller Individual Director other than Peter Attwood, the third anniversary; or
 - (b) if their continuation would mean that the Trust is no longer resident in the United Kingdom for the purposes of United Kingdom taxation; or
 - (c) they become bankrupt or make any arrangement or composition with their creditors generally; or
 - (d) with Majority Approval (of those members of the Board of Directors other than the Individual Director concerned) the Board of Directors resolves that they are incapable of carrying out their duties as a director, has engaged in activities inconsistent with those duties or is not a fit and proper person to be a director; or
 - (e) they fail to attend three successive meetings of the Board of Directors despite a notice being given to them (via a postal letter to their address notified from time to time to the Board of Directors) prior to the third meeting that the provisions of this article might apply and with Majority Approval (of those members of the Board of Directors other than the Individual Director concerned) the Board of Directors resolve that their office should be vacated; or
 - (f) they resign their office by 30 days' written notice to AASL and the Board of Directors; or
 - (g) if they are an Employee Individual Director, they cease to be an Eligible Employee; or
 - (h) if they are an Independent Individual Director who no longer meets the requirements of article 2.1(b); or
 - (i) if they are a Seller Individual Director who is either of the Major Sellers three months following the date when all amounts due to them under the Share Purchase Agreement have been paid in full.
- 2.4 No person shall be appointed to hold office as an Employee Individual Director unless they have confirmed in writing their willingness to hold such office if appointed.
- 2.5 An Employee Individual Director who retires in accordance with article 2.3(a) may, if willing to act, be re-appointed for a further three-year term of office but subject to a maximum of two consecutive terms.
- 2.6 An Independent Individual Director who retires in accordance with article 2.3(a) may, if willing to act, be re-appointed for a further three year term of office but subject to a maximum of three consecutive terms.

2.7 A Seller Individual Director (other than a Major Seller) who retires in accordance with article 2.3(a) may, if willing to act, be re-appointed for a further three-year term of office.

2.8 At any time, any director may retire from office by written notice given to AASL and the Board of Directors. Such notice will take effect one month after the date when it is received by AASL and the Board of Directors (or any shorter period agreed in writing by AASL and the other members of the Board of Directors).

3. DIRECTORS' DECISIONS

3.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

3.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

3.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

4. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

5. QUORUM FOR DIRECTORS' MEETINGS AND CONDUCT OF DIRECTORS' MEETINGS

5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of the Board of Directors shall be:

(a) from the first date when there are three directors, all three directors; or

(b) prior to the above date, at least two directors,

PROVIDED THAT where a director is considered to have a Conflict and consequently is not permitted to participate in discussions and voting on a particular matter, or the other members of the Board of Directors are required to consider whether they have a Conflict under article 8, the requirement for a quorum shall be reduced so that it is deemed not to include that director.

5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

5.3 If at any time on or after the Relevant Date the number of directors falls below the minimum required by article 10, the continuing directors shall be entitled to act and to exercise any discretion or power under these articles and the Trust Deed for a period of not more than six months but thereafter may only take such steps as is necessary to secure the appointment of additional directors such that the requirements of article 2 and article 10 are met, following which their ability to act and to exercise any discretion or power shall be reinstated.

5.4 Any decision of the Board of Directors other than in relation to approval of a Specified Matter shall be made by Majority Approval. Whilst any amounts remain due to any Seller under the Share Purchase Agreement, Majority Approval with the agreement of the Seller Individual Director shall be required for the approval of a Specified Matter.

6. NO CASTING VOTE

In the event of a deadlock in respect of a matter upon which the Board of Directors are voting, the person chairing the meeting shall not have a casting vote, however the Board of Directors shall use their best endeavours to seek resolution of the deadlock issue at the earliest opportunity.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS OF INTEREST

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest or otherwise being subject to a conflict of interest of any nature with the Company in relation to a proposed transaction or arrangement with the Company (**Conflict**). This article 8.1 is subject to article 8.2 and article 8.5 below.
- 8.2 A matter shall not be regarded as giving rise to a Conflict unless it:
 - (a) arises other than solely because the Interested Director is a Beneficiary, director or other officer or shareholder of any Group Company; and
 - (b) is material.
- 8.3 If the requirements of this article are complied with, no decision of, or exercise of a power by, an Interested Director shall be invalidated or questioned because that person had a direct or personal interest in the result of any decision or in the exercising of any power.
- 8.4 The nature of any Conflict must (unless otherwise agreed) be declared at the meeting of the directors at which the item of business to which the interest relates was discussed. If the Interested Director was not present at that meeting, the nature of that interest must have been declared at the next meeting of the directors at which they were present.
- 8.5 An Interested Director who is or becomes a Beneficiary, may retain, and not be liable to account for, any benefits to which they become entitled under the Trust Deed.
- 8.6 Any authorisation under this article 8 will be effective only if:
 - (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles; and

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Individual Director or any other Interested Individual Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 8.7 Any authorisation of a Conflict under this article 8 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 shall or shall 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 directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, they 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 himself 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.
- 8.8 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.9 The directors 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.
- 8.10 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by

the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. 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 permanent form, so that they may be read with the naked eye.

10. NUMBER OF DIRECTORS

10.1 Subject to article 2 and article 10.2 below, from no later than the Relevant Date and for so long as AASL is in existence, the number of Directors shall be not less than three.

10.2 Where following the Relevant Date, the number of directors falls below three:

- (a) the number of directors may be reduced for a period of no more than three months until the number has increased to three; or
- (b) if the number of directors falls below three because there is no individual within a particular Category available to act as a director, the number of directors may be less than three until such time as a director within that Category is appointed.

11. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

DECISION MAKING BY SHAREHOLDERS

12. POLL VOTES

12.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

12.2 Article 44(3) of the Model Articles 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 article.

13. PROXIES

13.1 Article 45(1)(d) of the Model Articles 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”.

- 13.2 Article 45(1) of the Model Articles 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 article.

ADMINISTRATIVE ARRANGEMENTS

14. MEANS OF COMMUNICATION TO BE USED

- 14.1 Subject to article 14.2, 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 at the time the notice, document or other information is left at the address; or
- (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9:30am on the second Business Day after posting; or
- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9:30am on the fifth Business Day after posting; or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (e) if sent or supplied by email, 9:30am on the next Business Day after the notice, document or information was sent or supplied; or
- (f) if deemed receipt under the previous paragraphs of this article 14.1 would occur outside business hours (meaning 9.30am to 5.30pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.30am 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.

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

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

15. INDEMNITY

15.1 Subject to article 15.2, 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 him as a relevant officer:

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

(ii) in relation to the Company's (or any associated company's) activities as director of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his 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 him in connection with any proceedings or application referred to in article 15.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

15.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

15.3 In this article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a director of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

16. INSURANCE

16.1 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.

16.2 In this article:

- (a) a relevant officer means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a director of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (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) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.