

Date: 27 October 2023

Company Number 11652475

Company Limited by Guarantee

Articles of Association of Clear Marketing Trustees Limited

(Adopted by Special Resolution on 27 October 2023)

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Part 1. Introduction

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

"Act" means the Companies Act 2006;

"Articles" means the Company's articles of association for the time being in force;

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"Clear Marketing" means Clear Marketing Acquisitions Limited, a company incorporated under the Companies Acts and registered in England and Wales with registered number 08022398 and having its registered office at Norcliffe Farm, Styal Road, Styal, Wilmslow, England, SK9 4HZ;

"Clear Marketing Group Company" means Clear Marketing and any company which is its subsidiary, its holding company or a subsidiary of its holding company;

"Companies Acts" means the Companies Acts 1985-2006;

"Company" means Clear Marketing Trustees Limited;

"Conflict" means 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;

"Deed of Trust" the deed of trust that establishes the EOT on or about November 2018 as amended from time to time;

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 11, any director whose vote is not to be counted in respect of the particular matter);

"Employees" means the bona fide employees of any Clear Marketing Group Company (including both full-time and part-time employees);

"EOT" means the Clear Marketing Employee Ownership Trust 2018 established by Clear Marketing on or about November 2018 or a subsequent trust established by Clear Marketing for the benefit of the Employees to whom the whole assets of the previous EOT have been transferred and, where appropriate, means the trustees or trustee thereof;

"Member" means a member of the Company;

"Model Articles" means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (3/ 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; and

"Trustee Director" means a director of the Company.

- 1.2 In these Articles a "subsidiary" or "holding company" is to be construed in accordance with section 1159 of the Act.
- 1.3 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.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory 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 from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.9 Model Articles 2, 8,9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 22(2), (3), 30(2), 35, 38 and 39 shall not apply to the Company.
- 1.10 Model Article 7 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".

2. Object

The object for which the Company is established is to act as the sole corporate trustee for the EOT in accordance with the terms of the Deed of Trust.

3. Powers

In pursuance of the object set out in Article 2, the Company has the power to:

- (a) invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;

- (b) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by Clear Marketing;
- (c) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- (d) provide and assist in the provision of money, materials or other help for Employees or any Clear Marketing Group Company;
- (e) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments; and
- (f) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the object set out in Article 2.

4. Not for Distribution

- 4.1 The income and property of the Company shall be applied solely in promoting the object of the Company as set out in Article 2.
- 4.2 No dividends or bonus may be paid or capital otherwise returned to the Members, provided that nothing in these Articles shall prevent any payment in good faith by the Company of:
 - (a) reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;
 - (b) any interest on money lent by any Member or any director at a reasonable and proper rate;
 - (c) reasonable and proper rent for premises demised or let by any Member or director; or
 - (d) reasonable out-of-pocket expenses properly incurred by any director.

5. Winding Up

- 5.1 The Company shall only be voluntarily wound up or dissolved if the winding up or dissolution has been approved by:
 - (a) a majority of the Trustee Directors; and
 - (b) so long as it exists, Clear Marketing.
- 5.2 On the winding-up or dissolution of the Company, any assets or property that remains available to be distributed or paid to the Members shall not be paid or distributed to such Members but shall be transferred to another body:
 - (a) with objects similar to those of the Company: and
 - (b) which shall prohibit the distribution of its or their income to its or their members,such body to be determined by the Members at the time of winding-up or dissolution.

6. Guarantee

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member,
- (b) payment of the costs, charges and expenses of the winding up, and
- (c) adjustment of the rights of the contributories among themselves.

Part 2. Trustee Directors

7. Trustee Directors' Meetings

7.1 Any decision of the Trustee Directors must be:

- (a) taken at a meeting of directors in accordance with these Articles; or
- (b) approved by each Trustee Director in writing.

7.2 Subject as provided in these Articles, the Trustee Directors may participate in Trustee Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

7.3 All decisions made at any meeting of the Trustee Directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.

7.4 It is expected that most decisions of the Trustee Directors will be determined through discussion with a view to forming a unanimous consensus among the Trustee Directors. In the event that such a consensus is not possible, the provisions in Article 7.3 will apply to decisions by the Trustee Directors.

7.5 If the numbers of votes for and against a proposal at a meeting of Trustee Directors are equal, the chairman or other Trustee Director chairing the meeting shall not have a casting vote.

8. Directors of Clear Marketing

8.1 The Trustee Directors may permit from time to time (but for the avoidance of doubt, not every time) directors of Clear Marketing's board to attend meetings of the Trustee Directors, but such directors, unless they are also Trustee Directors:

- (a) shall not have any right to vote at any such meeting: and
- (b) if requested to leave the meeting by a majority of the Trustee Directors present, must do so.

9. Calling a Trustee Directors' Meeting

9.1 The Trustee Directors shall meet at least twice in each calendar year.

9.2 Any Trustee Director may call a Trustee Directors' meeting by giving notice to the other Trustee Directors. All Trustee Directors' meetings must be held on at least four weeks' notice unless all the Trustee Directors agree to a shorter notice period.

- 9.3 A Trustee Director who is absent from the UK and who has no registered address in the UK shall not be entitled to notice of the directors' meeting.
10. Quorum for Directors' Meetings
- 10.1 Subject to Article 10.3, the quorum for the transaction of business at a meeting of the Trustee Directors shall be two Trustee Directors.
- 10.2 In the event that at any duly convened meeting of the Trustee Directors, the meeting is not so quorate, the meeting shall be adjourned for a week and at such adjourned meeting if the meeting is still not so quorate, the meeting shall be dissolved.
- 10.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (defined in Article 11.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
11. Trustee Directors' Conflicts of Interest
- 11.1 The Trustee Directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any Trustee Director which would, if not authorised, involve a Trustee Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 11.2 Any authorisation under this Article 11 shall be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Trustee Director for consideration in the same way that any other matter may be proposed to the Trustee Directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 11.3 Any authorisation of a Conflict under this Article 11 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 Trustee Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall 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 Trustee Directors and be excused from reviewing papers prepared by, or for, the Trustee Directors to the extent they relate to such matters.

11.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

11.5 The Trustee Directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

11.6 A Trustee Director is not required, by reason of being a Trustee 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 Trustee Directors in accordance with these Articles 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.

11.7 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 Act, a Trustee 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 Trustee 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 Trustee 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 Trustee 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.

12. Records of Decisions to be Kept

The Trustees shall keep a written record of their decisions (which can be in the form of minutes kept in an electronic form).

13. **Number of Trustee Directors**

At all times there shall be at least two Trustee Directors.

14. Trustee Directors

14.1 The Trustee Directors may appoint one or more persons to be Trustee Directors in accordance with this Article 14.

14.2 The Trustee Directors may appoint a person to hold office as a Trustee Director if in the opinion of the other Trustee Directors that person has the requisite knowledge and experience to act as a Trustee Director.

14.3 A Trustee Director appointed pursuant to Article 14.2 may be removed from office as a Trustee Director by resolution of the other Trustee Directors passed by a simple majority of such Trustee Directors.

14.4 A Trustee Director appointed pursuant to this Article 14 may be appointed a Trustee Director upon such terms as to remuneration and otherwise as may be agreed at the time of his appointment by the Company (on the one hand) and the Trustee Director (on the other hand), provided always that such an appointment shall be valid only if the resolution making such appointment provides that such Trustee Director may be removed at any time in accordance with the provisions of this Article 14.

15. Chairperson

The chairperson of Trustee Directors shall be appointed by the Trustee Directors from amongst their own number from time to time. In the event that the chairperson ceases to be a Trustee Director or gives notice to the Trustee Directors that he no longer wishes to be chairperson, he shall cease to be the chairperson.

16. Death or Bankruptcy of Sole Member Director

In any case where, a Member dies or becomes bankrupt and the Company has no Members and no Trustee Directors, the person(s) who is entitled to that membership under Article 19.1 has the right, by notice in writing, to appoint a natural person (including the appointor himself), who is willing to act and permitted to do so, to be a Trustee Director.

17. Alternate Directors

No Trustee Director may appoint an alternate to exercise that director's powers and / or carry out that director's responsibilities in relation to the taking of decisions by the Trustee Directors.

Part 3. Membership

18. Membership

18.1 The only Members shall be the Trustee Directors.

18.2 Any person who is appointed as a Trustee Director shall immediately become a Member without any further formalities.

18.3 Any Member who ceases to be a Trustee Director shall immediately cease to be a Member.

19. Transfer Of Membership

19.1 A Member may not transfer his membership to another person unless Article 19.2 applies.

19.2 If there is only one Member and that one Member dies or becomes bankrupt (if an individual) or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company (if a company), the membership shall automatically pass to the personal representatives, trustee in bankruptcy, supervisor, receiver, administrator or administrative receiver (as appropriate).

Part 4. Decision Making by Members

20. Votes of Members

Subject to the Act, at any general meeting every Member who is present in person (or by proxy) shall on a show of hands have one vote and every Member present in person (or by proxy) shall on a poll have one vote.

21. Poll Votes

21.1 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.

21.2 Article 30(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.

22. Proxies

22.1 Article 31 (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".

22.2 Article 31(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.

Part 5. Administrative arrangements

23. Means of Communication to be Used

23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider):

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

- 23.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

24. Indemnity and Insurance

- 24.1 Subject to Article 24.2, 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 trustee 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 24.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 24.2 This Article 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.

- 24.3 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.

- 24.4 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 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 (including any company which is a trustee 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).