

Company no: 03213116

**ASHBY LONDON TRUSTEES LIMITED**

**MINUTES** of a meeting of the Board of Directors (the "**Directors**") of **ASHBY LONDON TRUSTEES LIMITED** (the "**Company**") held at 4 Exchange Quay, Salford Quays, Manchester, England, M5 3EE on 31 October 2025 at 5.15 p.m.

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Present: Kina Sinclair (in the chair)  
William Mackay  
Charles Musson

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**1. CHAIRPERSON**

Kina Sinclair chaired the meeting.

**2. QUORUM**

The Chair confirmed that notice of the meeting had been given to all directors and that the meeting was quorate in accordance with the Company's articles of association (the "**Articles**") and, accordingly, the meeting was declared open.

**3. BACKGROUND AND PURPOSE OF THE MEETING**

**3.1** The Board noted that there was an agreement to acquire the Platinum bespoke SIPP and SSAS businesses and the FURBS business (together, the "**Business**") of AJ Bell Business Solutions Limited ("**AJB Business Solutions**") and AJ Bell Management Limited ("**AJB Management**", together with AJB Business Solutions, the "**Sellers**") pursuant to a business purchase agreement (the "**BPA**") dated 27 March 2025, entered into by InvestAcc Pension Administration Limited (the "**Buyer**"), InvestAcc IH Limited and the Sellers.

**3.2** It was reported that, delivery of the Tranche 1 Deliverables (as defined in the BPA, and being those deliverables required for the Buyer to operate the Business) had taken place such that the Condition set out at clause 4 of the BPA had been satisfied. Accordingly, Completion had been scheduled for 3 November 2025. The Board noted that the principal business of the meeting was to consider matters relating to Completion as they impact on the Company, including to consider all matters relating to the acquisition of the entire issued share capital of the Company by the Buyer from AJB Business Solutions pursuant to the BPA and certain ancillary matters related thereto (the "**Acquisition**").

**3.3** Terms used but not defined in these minutes shall have the meaning given to them in the BPA.

**4. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS**

**4.1** In accordance with section 177 of the Companies Act 2006 (the "**Act**") and the Articles, the Directors declared to the meeting the nature and extent of their respective personal interests in the business to be transacted.

**4.2** It was further noted that, in accordance with the Articles, a Director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

## **5. ACQUISITION ARRANGEMENTS**

**5.1** There was produced to the meeting an executed copy of the BPA.

**5.2** A draft letter of authority to change scheme administrator to be signed by the Company (as current scheme administrator) and the Buyer (as new scheme administrator) to notify HM Revenue & Customs of the change in respect of the relevant schemes (subject to Completion) (the "**Letter of Authority**") was also then produced to the meeting in connection with the Acquisition.

**5.3** The Directors also considered the terms of the stock transfer form, in respect of the transfer of shares in the Company by AJB Business Solutions (the "**STF**") (the "**Transfer**"), which was produced to the meeting in the agreed form required to be delivered pursuant to the BPA, together with a share certificate in respect of the shares held in the Company by AJB Business Solutions or to the extent that the certificate is lost or missing, a share certificate indemnity in respect thereof.

## **6. APPROVAL OF LETTER OF AUTHORITY AND ACQUISITION**

**6.1** After due and careful consideration of the terms of the Letter of Authority and the Acquisition and in view of the above, taking into account the Directors' duties and obligations under Chapter 2 of Part 10 of the Companies Act 2006 (the "**Act**"), **IT WAS RESOLVED THAT:**

**6.1.1** the Letter of Authority and the Acquisition be approved as being likely to promote the success of the Company for the benefit of its members as a whole;

**6.1.2** the Letter of Authority produced to the meeting be approved substantially in the form in which such document was produced to the meeting together with any changes and manuscript amendments thereto as may be approved by any Director;

**6.1.3** any Director (or if it is to be executed as a deed, any two Directors acting together or any Director in the presence of a witness or any Director and the Company Secretary) be and hereby is authorised to execute and deliver the Letter of Authority for and on behalf of the Company, and entry into such document by the Company be, and hereby is approved;

**6.1.4** any Director (or, in the case of any documents to be executed as a deed, any two Directors acting together or any one Director in the presence of a witness or any Director and the Company Secretary) be and hereby is authorised to do all such acts and things and agree and execute and deliver all such documents on behalf of the Company as may be required in connection with or contemplated by the terms of the Letter of Authority and/or the Acquisition or as may be necessary to complete the same; and

**6.1.5** any Director (or in the case of any documents to be executed as a deed, any two Directors acting together or any Director in the presence of a witness or any Director and the Company Secretary) be and hereby is authorised to do and perform any and all such other acts and things, to approve, consider, settle, sign, execute, deliver and/or issue on the Company's behalf such other agreements, certificates, notices, requests and other documents and communications and to take and omit such other actions as they in their sole discretion may deem necessary or desirable for the consummation of the transactions described above.

**6.2** **IT WAS FURTHER RESOLVED** that, with effect from and subject to Completion, the Transfer be and hereby is approved, and, subject to receipt of the STF duly executed by AJB Business Solutions and the STF being duly stamped by the Stamp Office of HM Revenue and Customs ("**HMRC**") or HMRC confirming, to the reasonable satisfaction of the Company, that stamp duty has been accounted for and that the register may be written up, the Transfer be written up in the Company's statutory books, the old share certificate in the name of AJB Business Solutions be cancelled and a new share certificate be prepared and executed by any Director on behalf of the Company, showing the Buyer as the owner of the entire issued share capital of the Company.

**7. APPOINTMENT OF DIRECTORS and COMPANY SECRETARY**

**7.1** It was reported that Julia Barnes, Nigel Bennett, Graeme Duguid, Daniel Gardner, Nicholas Gardner and Gary Mirfin (the "**Incoming Directors**") had each consented to act as a Director of the Company.

**7.2** It was reported that Julia Barnes had consented to act as company secretary of the Company (the "**Incoming Secretary**" and together with the Incoming Directors, the "**Incoming Officers**").

**7.3** The Chair confirmed that the Incoming Officers had each:

**7.3.1** completed their identity verification in accordance with the requirements under the Act;

**7.3.2** been provided with a unique identifier (as defined in section 1082 of the Act) ("**UID**") by the Registrar of Companies; and

**7.3.3** provided such UID to the Company along with such confirmation and information as may be required by the Company or the Registrar of

Companies to comply with the identity verification requirements under the Act.

**7.4** **IT WAS RESOLVED THAT** the Incoming Officers be and are hereby appointed as Directors and company secretary of the Company (as relevant) with effect from Completion.

**8. RESIGNATION OF DIRECTORS AND COMPANY SECRETARY**

There were then produced to the meeting letters of resignation (i) as Directors of the Company from all current Directors of the Company (with the exception of Annette Anderton and Christopher Connolly) and (ii) as company secretary of the Company from Kina Sinclair and **IT WAS RESOLVED THAT** these resignations be accepted with effect from Completion.

**9. AUTHORISED SIGNATORIES**

**9.1** The Chair reported that it was proposed the list of the Company's authorised signatories was updated, subject to and with effect from Completion, and accordingly a draft authorised signatory matrix with specimen signatures for each signatory was presented to the meeting (the "**Authorised Signatory Matrix**"); and

**9.2** **IT WAS RESOLVED THAT** subject to Completion, the Authorised Signatory Matrix be and is hereby approved.

**10. CHANGE OF REGISTERED OFFICE**

**IT WAS RESOLVED THAT**, subject to Completion, the registered office of the Company be changed to Solway House Business Park, Kingstown, Carlisle, England, CA64BY. The meeting noted that this change would be effective upon registration with the Registrar of Companies.

**11. THE PENSION REGULATOR**

**IT WAS RESOLVED THAT**, subject to Completion, access for all SSAS registrations were to be transferred to the Buyer's users and addresses.

**12. INFORMATION COMMISSIONER'S OFFICE**

**IT WAS RESOLVED THAT**, subject to Completion, access for all SSAS registrations were to be transferred to the Buyer's users and addresses.

**13. VAT**

**IT WAS RESOLVED THAT**, subject to Completion, all SIPP and SSAS VAT schemes were to be reassigned with login details established for the Buyer's users.

**14. FILING OF DOCUMENTS**

**IT WAS RESOLVED THAT** the Company provide the Buyer with the authorisation codes required so as to allow them to arrange for all necessary filings with the Registrar of

Companies and **IT WAS RESOLVED THAT** any one Director was authorised and instructed to arrange for all necessary documents to be filed with the Registrar of Companies in connection with the business of the meeting.

**15. MINUTES**

**IT WAS RESOLVED THAT** the Chair be and is hereby authorised to sign a copy of these Minutes as representing a true record of the business conducted at this meeting.

**16. OTHER BUSINESS**

There being no other business, the Chair declared the meeting closed.

DocuSigned by:  
  
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**CHAIR**