

THE COMPANIES ACT 2006 – File Copy
PRIVATE COMPANY LIMITED BY SHARES

FORTY TWO FINANCIAL PLANNING LIMITED

(Company Number: SC294648)
(the "Company")

WRITTEN RESOLUTION

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following written resolution has been duly passed as a special resolution of the Company on 29-NOV-2017:

SPECIAL RESOLUTION

That the Articles of Association of the Company annexed to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Signed



Alexander G. Robertson

Director, Forty Two Financial Planning Limited

Date: 29-11-2017

SATURDAY



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Companies Act 2006
Private company limited by shares

ARTICLES OF ASSOCIATION

Forty Two Financial Planning Limited
Company Number SC294648

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ARTICLES OF ASSOCIATION
FORTY TWO FINANCIAL PLANNING LIMITED
(the "**Company**")

Adopted by special resolution of the sole member of the Company on 29th November 2017

INTERPRETATION

1. Defined terms

- 1.1 In the Articles, the following words and expressions have the following meanings, unless inconsistent with the context:
- | | |
|-------------------------------------|---|
| "alternate" or "alternate director" | an alternate director appointed in accordance with Article 11 |
| "appointor" | has the meaning given in Article 11 |
| "Articles" | <i>the Company's Articles of Association</i> |
| "Controlling Shareholder" | a person (if any) holding not less than 90% of the voting rights in the Company |
| "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 |
| "section" | the relevant section of the Companies Act 2006 unless the context provides otherwise |
| "voting rights" | has the meaning given in paragraph 2 of Schedule 6 of the Companies Act 2006 |
- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles:
- 1.2.1 bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company; and
- 1.2.2 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.
- 1.3 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:
- 1.3.1 any subordinate legislation from time to time made under it; and
- 1.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.

2. Amendments to the Model Articles

- 2.1 The regulations in the Model Articles shall apply to the Company except where excluded or modified by these Articles.
- 2.2 Articles 7, 8, 9(3), 9(4), 11, 13, 14, 17(1), 23, 29 and 38 of the Model Articles shall not apply to the Company.
- 2.3 The Model Articles shall, in their application to the Company, be amended as follows:

- 2.3.1 in Article 4, by the insertion of "(3) No alteration of the Articles invalidates anything which the directors have done before such alteration.";
- 2.3.2 in Article 18, by the insertion of "(g) that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director; or (h) the Company receives a written notice to such effect from the Controlling Shareholder.";
- 2.3.3 in Article 20, by the insertion of the words "(including alternate directors)" after the words "reasonable expenses which the directors";
- 2.3.4 in Article 42, by the insertion of the words "The voting entitlements of shareholders are subject to any rights or restrictions attached to the shares held by them, whether or not such rights or restrictions are set out in the Articles" at the end of that Article;
- 2.3.5 in Article 27(2)(b), by the deletion of the word "had" after the word "holder" and the insertion of the words "from whom the transmittee derived such entitlement";
- 2.3.6 in Article 27(3), by the deletion of the words "by reason of the holder's death or bankruptcy or otherwise," and in their place the insertion of the words "by reason of the event which gave rise to the transmission,";
- 2.3.7 in Article 34(1), by the deletion of the words "on the recommendation of the directors" and replacing them with "or by a decision of the directors"; and
- 2.3.8 in Article 49(1), by the addition of the words "or a committee of the directors authorised by the directors" at the end of the paragraph.

DIRECTORS

3. Methods of appointing directors

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- 3.1 by ordinary resolution; or
- 3.2 by a decision of the directors; or
- 3.3 by written notice to the Company from the Controlling Shareholder.

4. Calling a directors' meeting

- 4.1 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 4.2 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. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

5. Directors to take decisions collectively

- 5.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or in the form of a directors' written resolution in accordance with Article 6.
- 5.2 Subject to the Articles, each director participating in a directors' meeting has one vote.
- 5.3 If:
 - 5.3.1 the Company only has one director; and
 - 5.3.2 no provision of the Articles requires the Company to have more than one director to form a quorum for directors' meetings,
 the general rule in Article 5.1 does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

6. Directors' written resolutions

- 6.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution in writing to each director.

- 6.2 Notice of a proposed directors' written resolution must set out the terms of the proposed resolution.
- 6.3 A proposed directors' written resolution is adopted when a majority in number of the directors who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or otherwise indicated their agreement in writing would have formed a quorum at such a meeting.
- 6.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.
- 6.5 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

7. Quorum for directors' meetings

- 7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is 2. Mr Alexander George Robertson or his duly appointed alternate shall always require to be counted in the quorum.
- 7.3 The Company shall have at least one director. For so long as the Company has only one director, the sole director shall form a quorum.

8. Chairman's casting vote at directors' meetings

- 8.1 The chairman of the Company shall be Mr Alexander George Robertson.
- 8.2 If the numbers of votes by directors who are entitled to vote, and have their vote counted, at a directors' meeting for and against a proposal are equal, the chairman or other director chairing the meeting shall have a casting vote.
- 8.3 The chairman or other director chairing the meeting shall not have a casting vote if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

9. Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- 9.1 not participating in a directors' meeting; and
- 9.2 would have been entitled to vote if they were participating in it.

10. Directors' interests

- 10.1 For the purposes of this Article:
 - 10.1.1 an interest of a person who is connected (within the meaning of section 252) with a director is treated as an interest of the director; and
 - 10.1.2 in the case of an alternate director, the interest of his appointor is treated as an interest of the alternate director in addition to any interest, which the alternate director may have.
- 10.2 If he has declared his interest in accordance with the Companies Acts, a director may:
 - 10.2.1 be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly;
 - 10.2.2 hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested;
 - 10.2.3 act (or any firm of which he is a shareholder, partner or employee may act) in a professional capacity (other than the office of auditor) for the Company or any such other undertaking and be remunerated for so acting;
 - 10.2.4 act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the Company; and

- 10.2.5 not be held accountable to the Company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this Article and no such contract, transaction or arrangement is liable to be avoided on the grounds of any such interest or benefit.
- 10.3 For the purposes of section 175, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 10.4 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 10.5 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 10.3 and any such related contract, transaction or arrangement is not liable to be avoided on the grounds of any such benefit.

11. Appointment and removal of alternate directors

- 11.1 Any director (the "**appointor**") (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors, to act as his alternate and may remove from office an alternate so appointed.
- 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

12. Rights and responsibilities of alternate directors

- 12.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 12.2 Except as the Articles specify otherwise, alternate directors:
- 12.2.1 are deemed for all purposes to be directors;
 - 12.2.2 are liable for their own acts and omissions;
 - 12.2.3 are subject to the same restrictions as their appointors; and
 - 12.2.4 are not deemed to be agents of or for their appointors.
- 12.3 A person who is an alternate director but not a director:
- 12.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - 12.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- No alternate may be counted as more than one director for such purposes.
- 12.4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

13. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 13.1 when the alternate's appointor revokes the appointment by notice to the Company in writing;
- 13.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.3 on the death of the alternate's appointor;
- 13.4 when the alternate's appointor's appointment as a director terminates; or
- 13.5 when the Company receives a written notice to such effect from the Controlling Shareholder.

DECISION-MAKING BY SHAREHOLDERS

14. Decisions by sole shareholder

At any time when the Company has only one shareholder, any decision which may be taken by the Company in general meeting may be made by that shareholder and is as valid as if agreed by the Company in general meeting. Unless such decision is made by way of a written resolution, the sole shareholder shall provide the Company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the Company is not concerned to inquire whether a written record has been provided to the Company in accordance with this Article.

15. Notice of general meetings

- 15.1 Notice of general meetings need not be given to shareholders who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company.
- 15.2 A shareholder present, in person or by proxy, at any general meeting or meeting of the holders of any class of shares shall be deemed to have been given, and received, the relevant notice of the meeting.

16. Quorum for general meetings

- 16.1 Subject to Article 16.2, two shareholders present in person by proxy and entitled to vote on the business to be transacted shall be a quorum.
- 16.2 A quorum for general meetings shall require the presence of, and may be constituted by (with or without other shareholders), the Controlling Shareholder, whether present in person or by proxy.
- 16.3 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

17. Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

SHARES AND DISTRIBUTIONS

18. Consent requirement

No shares shall be issued without the consent in writing of the Controlling Shareholder.

19. Company not bound by less than absolute interests

- 19.1 Except as required by law, the Company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share or, in the case of a share warrant, to the bearer of the warrant for the time being.
- 19.2 The Company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and is entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute holders. For the purpose of this Article, "trust" includes any right in respect of any shares of the Company other than an absolute right of the holder of the share for the time being or such other rights in the case of transmission as are mentioned in these Articles.

20. Transmission of shares

- 20.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

- 20.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 20.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 20.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement.
- 20.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

21. Transmittees and transferees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or a transferee of such transmittee pursuant to Article 28(2) of the Model Articles) is entitled to those shares, the transmittee (or the transferee) is bound by the notice if it was given to the shareholder before the transmittee's (or transferee's) name has been entered in the register of shareholders.

22. Non-cash distributions

- 22.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 22.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 22.2.1 fixing the value of any assets;
 - 22.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 22.2.3 vesting any assets in trustees.

23. Purchase of own shares

Subject to the Companies Act 2006 but without prejudice to any other provisions of these Articles, the Company may purchase its own shares out of capital up to an aggregate amount in any financial year not exceeding the lower of:

- 23.1 £15,000; and
- 23.2 the nominal value of 5% of the Company's fully paid share capital as at the beginning of that financial year.

ADMINISTRATIVE ARRANGEMENTS

24. Change of name

The Company may change its name by decision of the directors.

SECURITIES

25. Secured Institutions

- 25.1 Notwithstanding anything contained in these Articles, the Directors may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:
- 25.1.1 to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "**Secured Institution**"), or to any nominee of such Secured Institution, pursuant to any such security;
 - 25.1.2 executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or

- 25.1.3 executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security.
- 25.2 Notwithstanding anything to the contrary contained in these Articles:
 - 25.2.1 no transferor of any shares in the Company which have been charged or pledged by way of security to a Secured Institution or proposed transferor of such shares to such a Secured Institution or its nominee;
 - 25.2.2 no Secured Institution or its nominee; and
 - 25.2.3 no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.
- 25.3 Notwithstanding anything to the contrary contained in these Articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a Secured Institution.