

THE COMPANIES ACT 1948 - 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ARBUTHNOT LATHAM & CO., LIMITED

(As amended by Special Resolutions up to
and including 24 June 2017)

PRELIMINARY

1. The regulations set out in Table A (Part II) of the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall except as hereinafter provided apply to the Company and regulation 1 of Part I of Table shall apply to the construction of these Articles.
2. Regulations 2, 3, 40 to 43 (inclusive), 62, 66, 75, 84, 88, 107, 108, 110, 114, 117, 122 and 134 of Part I of Table A and regulation 3 of Part II of Table A shall not apply to the Company.

CAPITAL

3. The capital of the Company at the date of this Resolution is £15,000,000 divided into 15,000,000 Ordinary Shares of £1 each.
4. The Shares of the Company whether forming part of the original capital or of any increased capital may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject in the case of any shares forming part of any increased capital to such directions as to the allotment or disposal thereof as may be given by the Company in General Meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 of Part II of Table A.
5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

VARIATION OF RIGHTS

6. If any such separate General Meeting as is referred to in Regulation 4 of Part I of Table A shall be adjourned by reason of there being no quorum present, and if at the adjourned Meeting a quorum shall not be present within half an hour from the time appointed for such adjourned Meeting the holders of Shares of the class present shall be a quorum.

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TRANSMISSION OF SHARES

7. Any Share may be transferred by a Member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, husband, wife, nephew or niece of such Member and any Share of a deceased Member may be transferred to any such relative as aforesaid of the deceased Member or to the executors or administrators of any such deceased Member. Any share standing in the name of the trustees of the Will of any deceased Member or of a settlement created by a Member or a deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will or settlement or to a person to whom such Member or deceased Member would have been entitled to transfer the same. Save as aforesaid the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.
8. The proviso to Regulation 32 of Part I or Table A shall not apply to the Company.

VOTES OF MEMBERS

9. Subject to any rights or restrictions for the time being attached to any class of classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

DIRECTORS

10. Unless and until otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than three, but there shall be no maximum number. Subject always to the right of Company's ultimate majority shareholder to elect a Chairman and replace any Chairman elected by the Directors in accordance with the following provisions of this Article, the Directors may elect from their number a Chairman and determine the period for which he is to hold office.
- 10A. Unless and until determined by the Company by Ordinary Resolution, the quorum necessary for the transaction of the business of the directors may be fixed by the Chairman, and unless so fixed shall be three.
11. A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.

POWERS AND DUTIES OF DIRECTORS

12. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in the manner required by Section 199 of the Act. A Director may vote in respect of any such contract or proposed contract and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any Meeting of the Directors at which any such contract or proposed contract shall come before the Board for consideration.

13. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
14. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director to act as Auditor of the Company.
15. The office of Director shall be vacated if the Director:
 - a) Ceases to be a Director by virtue of Section 182 of the Act, or
 - b) Becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - c) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act, or
 - d) Becomes of unsound mind, or
 - e) Resigns his office by notice in writing to the Company.

BORROWING POWERS

16. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

MANAGING DIRECTORS AND MANAGERS

17. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. A Director so appointed shall not whilst holding any such office be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors but his appointment shall subject to the payment to him of such compensation or damages as may be payable to him by reason thereof be automatically determined if he ceases for any cause to be a Director.
18. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

SECRETARY

19. The first Secretary shall be William Charles Watson Smith. Any Secretary for the time being of the Company may subject to the terms of any agreement between him and the Company be removed by the Directors and another appointed in his place. The Secretary

may be appointed for such term at such remuneration and on such terms as the Directors may think fit. If at any time there shall be no Secretary or for any reason no Secretary capable of acting the Directors may appoint an assistant or deputy Secretary.

20. The Company in general meeting may from time to time declare dividends to be paid to the members according to their right and interest in the profits.
21. Dividends shall bear interest at the rate of 2 per cent. per annum above the base rate for the time being of Lloyds Bank PLC from the date on which the dividend is declared until actual payment thereof.

NOTICES

22. Notice of every General Meeting shall be given in the manner authorised by Table A to every Member except those Members who are by these Articles disentitled from receiving such notices and those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.

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