

Company no: 00819519

THE COMPANIES ACT 1948 TO 1985

COMPANY LIMITED BY SHARES

ARBUTHNOT LATHAM & CO., LIMITED


ARTICLES OF ASSOCIATION

(As amended by Special Resolutions up to and including 31 January 2018)

Incorporated the 15th day of September 1964

WEDNESDAY

WEC

  
\*A709WA6H\*  
A10 21/02/2018 #50  
COMPANIES HOUSE  
\*R6ZB47WH\*  
RM 07/02/2018 #17  
COMPANIES HOUSE

THE COMPANIES ACT 1948 TO 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ARBUTHNOT LATHAM & CO., LIMITED

1. The name of the Company is ARBUTHNOT LATHAM & CO., LIMITED.<sup>1</sup>
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - (1) To carry on the business of banking and or merchant bankers in all their branches, to receive, advance deposit or lend money, to receive securities and property on deposit or for safe custody and to draw, make, accept, discount, collect and negotiate Bills of Exchange, promissory notes, cheques, drafts, credit coupons, bills of lading, warrants, trust receipts, documents of title to goods, and other negotiable or transferable instruments.
  - (2) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make the same transferable by delivery, or by instrument or transfer or otherwise and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights present and future of the Company (including if thought fit, uncalled capital) or otherwise howsoever.
  - (3) To give guarantees and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys interest or other moneys secured by or payable under any debentures, bonds, debenture stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.

---

<sup>1</sup> The Company was incorporated as HUME LOAN & FINANCE LIMITED on 15 September 1964. The name of the Company was changed to HUME CORPORATION LIMITED on 31 December 1969, to AITKEN HUME LIMITED in September 1982, to AITKEN HUME BANK PUBLIC LIMITED COMPANY on 1 October 1989, and to its present name on 1 August 1994.

- (4) To purchase, take in lease, or in exchange, or on hire or by other means acquire, hold, demolish, improve and deal in any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements, over or in respect of any freehold, leasehold or other lands, farms, water rights, properties, stores, ships, warehouses, offices, messages, hereditaments, buildings, plant and machinery, stock in trade, or any other property whatsoever, whether real or personal, which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company, and to develop, use and deal with the same in such manner as may be thought expedient.
- (5) To carry on any other business or businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (6) Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same, or in any other manner allowed by Law.
- (7) To apply for, purchase or otherwise acquire, any patents, patent rights, designs, trademarks, inventions, copyrights or secret processes "brevets d'invention", licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may appear calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account, the property, rights or information so acquired.
- (8) To draw, accept and make, and to endorse, discount and negotiate bills of exchange and promissory notes, and other negotiable instruments.
- (9) To borrow or raise money by the issue of debentures, bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Directors shall think fit.
- (10) To carry on business of underwriting and of an issuing house in respect of stocks, shares, debentures, bonds and other securities.
- (11) To advance and lend money on such security as may be thought proper and without taking any security therefor.
- (12) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities or any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, trust, local authority or other body of whatsoever nature and wheresoever situated.

- (13) To undertake and carry on the business of an investment lending and agency company and to carry out as principal or as trustee or agent for any person or company all or any of the objects hereby authorised.
- (14) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (15) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company society, partnership or person formed for all or any of the purposes within the objects of this Company, and to conduct and carry on, or liquidate and wind up, any such business.
- (16) To enter into and to carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company; or any partnership or person, carrying on business within the objects of this Company.
- (17) To establish, promote, incorporate or form, any company or companies having amongst its or their objects the acquisition of all or any of the assets or control, management or development of this Company or any other object or objects which, in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its property, real or personal or otherwise prove advantageous to the Company and to pay the cost of all or any such promotion or incorporation and to remunerate any person or company in any manner the directors shall think fit for services rendered in connection therewith.
- (18) To acquire any such shares, stocks and others before mentioned by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscriptions thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to act as managers of any syndicate.
- (19) To sell, dispose of or transfer the business, property, real or personal and undertakings of the Company, or any part thereof, for any consideration which the Company may see fit to accept.
- (20) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any service rendered or for any sale made to or debt owing from any such company.
- (21) To distribute in specie or otherwise as may be resolved any assets of the Company amongst its members or any proceeds of sale, disposal, or realisation of any property of the Company and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company but so that no distribution amounting to a reduction of capital be paid except with such sanctions (if any) for the time being required by Law.
- (22) To procure the Company to be registered or recognised in any part of the world.

- (23) To establish agencies and local boards anywhere in the world and to regulate and discontinue the same.
- (24) To obtain from any government, authority, company or person any charters, contracts, decrees, rights, grants, privileges or concessions and to carry out, exercise or work the same.
- (25) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, or agents for, any other companies or persons, or by or through any factors, trustees or agents.
- (26) To undertake and execute, either by the Company or by an authorised Officer thereof, and either alone or jointly with any other person or persons, trusts of all kinds and to undertake either by the Company or any authorised Officer thereof, the office of trustee, receiver and liquidator, whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and any other office or situation of trust or confidence and to perform and discharge the duties and functions incident thereto, and generally transact all kinds of trust and agency business whether gratuitously or otherwise to retire from any trusteeship, disclaim any trusts, renounce any officer or executor or trustee and appoint new trustees whether or not empowered by any trust instrument.
- (27) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.
- (28) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions or other payments and by providing or subscribing towards places of instruction, recreation and hospitals, dispensaries, medical and other attendants and other assistants as the Directors shall think fit.
- (29) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the objects of any of them.

The objects specified in each of the paragraphs of this Memorandum shall be regarded as independent objects, and accordingly shall be in no wise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company, and wherever the word "and" or the word "or" is used, the words "and/or" shall be implied if not already expressed unless the context otherwise requires and wherever the word "other" or "otherwise" is used the same shall not be construed ejusdem generis where a wider construction is possible.

- 4. The liability of the members is limited.

5. The Share Capital of the Company is £15,000,000 divided into 15,000,000 Ordinary Shares of £1 each.<sup>2</sup>

---

<sup>2</sup> The original Share Capital of £1,000 divided into 1,000 shares of £1 each was increased to £1,000,000 by the creation of 999,000 Shares of £1 each on 31 December 1969. It was subsequently increased to £1,500,000 by the creation of 500,000 Shares of £1 each on 14 October 1971 to £2,500,000 by the creation of 1,000,000 Shares of £1 each on 12 May 1972, to £3,500,000 by the creation of 1,000,000 Shares of £1 each on 30 July 1973 and to £8,500,000 by the creation of 2,700,000 Convertible Cumulative Redeemable Preference Shares of £1 each and 2,300,000 Ordinary Shares of £1 each on 7 June 1978. The rights of the Preference Shareholders were abrogated on 25 June 1981, on which date the capital was reorganised to consist of 3,047,014 Ordinary Shares of £1 each, 5,298,600 Ordinary Shares of 1p each and 5,400,000 Deferred Shares of £1 each. On 11 November 1982 the £5,400,000 Deferred Shares of £1 each were converted into Ordinary Shares of £1 each. On 28 November 1983 the capital was reorganised to consist of 992,500 Ordinary Shares of £1 each, 7,150,000 Ordinary Shares of 1p each and 7,150,000 Deferred Shares of £1 each. On 31 October 1988 the capital was increased from £8,500,000 to £15,000,000 by the creation of an additional 6,500,000 Ordinary Shares of £1 each.

On 30 June 1997 the capital was reclassified as £15,000,000 consisting of 15,000,000 Ordinary Shares of £1 each following the conversion of the 7,150,000 Deferred Shares of £1 each into Ordinary Shares of £1 each and the consolidation of the 7,150,000 Ordinary Shares of 5p each into 357,500 Ordinary Shares of £1 each.

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 31 January 2018)

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, 76, 79, 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.<sup>3</sup>

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.

---

<sup>3</sup> The provisions of Article 2 were amended and the provisions of Articles 12 - 15 were inserted on 31 January 2018.

## 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 of 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 or 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.<sup>4</sup>
- 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.<sup>4</sup>
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.

## PRESIDENT

12. The Directors may appoint a President of the Company (who need not be a Director) either for a specific term or for life and may determine the duties and remuneration of that person.
13. The President has a responsibility to safeguard the long-term prosperity and wellbeing of the Company and its controlling shareholder.

---

<sup>4</sup> The provisions of Article 10 were amended and the provisions of Article 10A were inserted on 24 May 2017.



14. The President (if a Director) may be elected as Chairman under Article 10.
15. The President shall be empowered, in exceptional circumstances, to suspend the Chairman with immediate effect until the next general meeting. The Board shall call a general meeting as soon as convenient, which shall either reconfirm the Chairman in his role or elect a new Chairman.<sup>3</sup>

#### POWERS AND DUTIES OF DIRECTORS

16. 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.
17. 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.
18. 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.
19. 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

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

## MANAGING DIRECTORS AND MANAGERS

21. 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.
22. 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

23. 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.
24. 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.
25. 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

26. 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.

