

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER**

**- of -**

**ARBUTHNOT LATHAM & CO., LIMITED**

**(the "Company")**

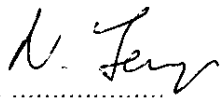
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**24 September 2018**

Pursuant to Section 288(3) of the Companies Act 2006, the following resolutions were duly proposed by the Directors of the Company as Special Resolutions and given written consent by the Sole Shareholder to the passing of the resolutions hereunder.

**SPECIAL RESOLUTIONS**

1. THAT the directors of the Company have the powers given by section 550 of the Companies Act 2006 to allot shares in the Company; and
2. THAT the draft Articles of Association of the Company attached to these resolutions be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.



Secretary

WEDNESDAY



\*A7F9TIMO\*  
A14 26/09/2018 #139  
COMPANIES HOUSE

Company no: 00819519



ARBUTHNOT LATHAM

*Private Bankers*

SINCE 1825

THE ASSOCIATED BANKERS OF LONDON

INCORPORATED UNDER THE COMPANIES ACTS 1948 TO 1985

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARBUTHNOT LATHAM & CO., LIMITED

ARTICLES OF ASSOCIATION

(As amended by Special Resolutions up to and including 24 September 2018)

Incorporated the 15th day of September 1964

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

ARBUTHNOT LATHAM & CO., LIMITED

(As amended by Special Resolutions up to  
and including 24 September 2018)

INTERPRETATION

1. In the Articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006;

"**Articles**" means the Company's articles of association;

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;

"**Company**" means Arbuthnot Latham & Co., Limited, a company incorporated in England and Wales (registered number 00819519);

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company adopted these articles;

"**Table A**" means the regulations set out in Table A (Part II) of the First Schedule to the Companies Act 1948; and

"**United Kingdom**" means Great Britain and Northern Ireland.

- 1.1 Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act as in force at the date of this Resolution. Save as otherwise specifically provided in these Articles, words and expression which have particular meanings in the Model Articles shall have the same meanings in these Articles.
- 1.2 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.3 References to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made

thereunder in each case for the time being in force, unless expressly stated otherwise. This article 1.3 does not affect the interpretation of article 1.1.

- 1.4 A member is "present" at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised corporate representative or if the member attends by his duly appointed proxy.
- 1.5 The *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 1.6 The headings in the articles do not affect their interpretation or construction.
- 1.7 In the articles, words importing one gender shall include each gender and a reference to a "spouse" shall include a reference to a civil partner under the Civil Partnership Act 2004.
- 1.8 Unless expressly provided otherwise, no regulations or model articles contained in any statute or subordinate legislation, including those contained in Table A, apply as the articles of association of the Company.

#### LIMITATION OF LIABILITY

2. The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.
3. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

#### PRELIMINARY

4. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.
5. Articles 7, 8, 11(2), 14, 15, 18, 32, 42 and 53 of the Model Articles shall not apply to the Company.

#### CAPITAL

6. 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.
7. Without prejudice to any special rights attached to any existing shares or class of shares, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company whether forming part of the original capital or of any increased capital may be allotted, subscribed for or otherwise disposed of to such persons, at such times, for such consideration and on such terms and conditions 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.

#### VARIATION OF RIGHTS

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction or an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of this Article relating to general meetings shall apply and that any holder of shares of the class present in person or by proxy may demand a poll.
9. If any such separate General Meeting as is referred to in Article 8 above 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.

#### EXCLUSION OF PRE-EMPTION RIGHTS

10. Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities (including, for the avoidance of doubt, an allotment of equity securities by virtue of sections 560(2) and 560(3) of the Act).

#### VOTES OF MEMBERS

11. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
12. Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in the articles, on a vote on a resolution on a show of hands at a meeting:
  - (a) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote; and
  - (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:
    - (i) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and
    - (ii) the proxy has been instructed:

(A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution; or

(B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution; and

(c) on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member or members.

13. In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by the relevant member) may be counted by the Company.

14. The Company is not obliged to verify that a proxy or corporate representative of a member has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company.

#### DIRECTORS

15. 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>1</sup>

16. 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>1</sup>

#### PRESIDENT

17. 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.

18. The President has a responsibility to safeguard the long-term prosperity and wellbeing of the Company and its controlling shareholder.

19. The President (if a Director) may be elected as Chairman under Article 15.

20. The President shall be empowered, in exceptional circumstances, to suspend the Chairman with immediate effect until the next general meeting. The board of Directors shall call a

general meeting as soon as convenient, which shall either reconfirm the Chairman in his role or elect a new Chairman.

### POWERS AND DUTIES OF DIRECTORS

21. Subject to the Articles, a decision is taken at a directors' meeting by a majority of votes of participating directors.
22. Subject to the Articles, each Director participating at a directors' meeting has one vote.
23. Without prejudice to the obligation (if any) of a director to disclose his interest in accordance with article 30 and article 31 and subject always to article 27 the terms on which any authorisation is given under article 26 and any restrictions by the Company in general meeting:
  - (a) a director may vote at any directors' meeting or meeting of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty; and
  - (b) the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
24. Subject to article 25, if a question arises at a directors' meeting or meeting of a committee of directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
25. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.
26. The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.
27. Any authorisation under article 26 will be effective only if:
  - (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
  - (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.
28. The directors may give any authorisation under article 26 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.

29. For the purposes of article 26, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
30. A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.
31. A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 30.
32. Any declaration required by article 30 may (but need not) be made:
- (a) at a Directors' meeting;
  - (b) by notice in writing in accordance with section 184 of the Act; or
  - (c) by general notice in accordance with section 185 of the Act.
33. Any declaration required by article 31 must be made:
- (a) at a directors' meeting;
  - (b) by notice in writing in accordance with section 184 of the Act; or
  - (c) by general notice in accordance with section 185 of the Act.
34. If a declaration made under article 30 or 31 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 30 or 31 as appropriate.
35. A Director need not declare an interest under this article 35 and article 36:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
  - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under the articles; or
  - (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).
36. Subject to the provisions of the Act and provided that he has declared the nature and extent of his interest to the other directors (unless the interest falls within article 35, a director notwithstanding his office:



- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
- (c) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

and such matters are authorised for the purposes of section 175 of the Act (where applicable).

37. Decisions of the directors must be taken:

- (a) at a directors' meeting; or
- (b) in the form of a directors' written resolution in accordance with article 38.

38. A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement in writing to it, including by email (save that agreement cannot be indicated by text message), provided that those directors would have formed a quorum at such a meeting. A director indicates his agreement in writing to a proposed directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the director's agreement to the resolution, in accordance with section 1146 of the Act. Once a director has so indicated his agreement, it may not be revoked.

39. A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.

40. A Director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.

41. 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.

42. A person ceases to be a director as soon as:

- (a) he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against him;
- (c) a composition is made with his creditors generally in satisfaction of his debts;

- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than 3 months;
- (e) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have, and the directors resolve that the cessation is appropriate in the particular circumstances; or
- (f) notification is received by the Company from the Director that he is resigning from office as a director, and such resignation has taken effect in accordance with its terms.

#### BORROWING POWERS

- 43. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or any third party.

#### MANAGING DIRECTORS AND MANAGERS

- 44. 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.
- 45. 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

- 46. 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.

### DIVIDENDS

47. 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.
48. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
  - (a) the terms on which the share was issued; or
  - (b) the provisions of another agreement between the holder of that share and the Company.
49. Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation 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 shares or other securities in any company).
50. 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:
  - (a) fixing the value of any assets;
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - (c) vesting any assets in trustees.

### NOTICES

51. Notice of every General Meeting shall be given in the manner authorised by the Model Articles 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.
52. Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all transmittes (and any person nominated by a transmittes) if the Company has been notified of their entitlement to a share, and to the Directors and auditors.
53. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has duly been given to the person from whom he derives his title.

#### RECORDS TO BE KEPT

54. The directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision:
- (a) of all appointments of officers made by the directors;
  - (b) of every decision taken by the directors, including by written resolution, and any committee of the directors; and
  - (c) of all proceedings of general meetings of the Company and of the holders of any class of shares in the Company.
55. The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

#### POWER TO PURCHASE INSURANCE

56. To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
- (a) a director, alternate director or a secretary (if any) of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
  - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in article 56(a) is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

A handwritten signature in black ink, appearing to read 'N. Lenz', is written in a cursive style.