

Company number: 04684034

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SMBC Bank International plc

(adopted by a special resolution passed on 21 September 2020)

1. Model Articles

- 1.1 The model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the **Model Articles**) as at the date when these articles became binding on the company shall, except where the same are excluded or varied by or inconsistent with these articles, apply to the company.
- 1.2 Articles 7, 8(1), 8(5), 10(2), 16, 70(4), 85 and 86 of the Model Articles shall not apply to the company.

2. Interpretation

- 2.1 In these articles, unless the context otherwise requires:

"**Conflict**" has the meaning given in article 6.1,

"**eligible director**" means a director (including an alternate director) who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter and for these purposes a director's vote is not to be counted in respect of any Conflict which has not been authorised under article 6 nor where the Relevant Terms relating to the authorisation of any Conflict do not allow the director to vote in relation to the particular matter),

"**qualifying person**" means: (i) an individual who is a shareholder; (ii) a person authorised under section 323 of the Companies Act to act as the representative of a corporation in relation to the meeting; or (iii) a person appointed as proxy of a shareholder in relation to the meeting,

"**Relevant Director**" has the meaning given in article 6.1, and

"**Relevant Terms**" has the meaning given in article 6.4(b).

- 2.2 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 2.3 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.

3. Decisions of directors

- 3.1 The directors may call meetings, adjourn them and otherwise regulate their meetings as they think fit. Any decision of the directors must be determined either by a majority of votes of the eligible directors (or their alternates) present at a meeting of the directors or by a decision taken in accordance with article 3.2. In the case of an equality of votes at a meeting of the directors, the chairman shall have a second or casting vote.
- 3.2 A decision of the directors may also take the form of a resolution in writing, where each eligible director (or his/her alternate) has signed one or more copies of it, or to which each eligible director (or his/her alternative) has otherwise indicated agreement in writing. A decision may not be taken in accordance with this article 3.2 if the eligible directors would not have formed a quorum at a meeting of the directors.

4. Calling a directors' meeting

- 4.1 Any director may call a directors' meeting by giving not less than seven days' prior written notice of the meeting (or such lesser notice as all the directors may agree) to each director or by authorising the company secretary to give such notice.
- 4.2 Notice of a directors' meeting shall be given to each director in writing or in such other manner as all the directors may agree.

5. Quorum for directors' meeting

- 5.1 Subject to article 5.3, the quorum for directors' meetings may be fixed from time to time by the directors. Unless so fixed at any other number, the quorum shall be four directors, at least one of whom must be a non-executive director independent of the company's shareholder(s). For the purpose of this article 5.1, a director is not deemed to be independent if the director has been an employee of the company or its shareholder(s) within the last five years.
- 5.2 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Any director who ceases to be a director at a meeting of the directors may continue to be present and act as a director, and be counted in the quorum, until termination of the meeting if no other director objects and if otherwise a quorum of directors would not be present.
- 5.3 For the purposes of any directors' meeting (or part of a directors' meeting) held to authorise a Conflict, if there are two or more directors in office but only one director is entitled to count in the quorum for that directors' meeting (or part of a directors' meeting), the quorum for that directors' meeting (or part of that directors' meeting) shall be one director.

6. Authorisation of conflicts of interest

- 6.1 The directors may, subject to the quorum and voting requirements in this article 6, authorise any matter which relates to a situation in which a director (the **Relevant Director**) has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the company and which would, if not so authorised or otherwise permitted, result in a breach of duty by the Relevant Director under section 175 of the Companies Act (a **Conflict**).
- 6.2 Any director (including the Relevant Director) may propose that a Conflict be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in accordance with the provisions of these articles.

6.3 In connection with any proposal that a Conflict be authorised by the directors, the Relevant Director must disclose to the directors:

- (a) the nature and extent of the Conflict, including the nature and extent of the interest of the Relevant Director;
- (b) such additional information known to the Relevant Director in relation to the Conflict as is necessary to enable the directors to decide whether or not to authorise the Conflict; and
- (c) such additional information known to the Relevant Director in relation to the Conflict as the directors may request in connection with the decisions of the directors whether or not to authorise the Conflict.

6.4 Where the directors authorise a Conflict:

- (a) the Relevant Director(s) will not count towards the quorum nor vote on any resolution giving such authorisation (and any such vote made will not be counted);
- (b) the directors may (in connection with giving the authorisation or subsequently):
 - (i) require that each Relevant Director is excluded from the receipt of documents and participation in discussions (whether at meetings of the directors or otherwise) relating to the Conflict;
 - (ii) impose upon each Relevant Director such other terms for the purpose of dealing with the Conflict as they may determine; and
 - (iii) decide that each Relevant Director may or may not vote or may or may not be counted in the quorum at any future meeting of directors in relation to any resolution;(together, the **Relevant Terms**);
- (c) each Relevant Director will be obliged to comply with any Relevant Term and any failure to comply with the Relevant Terms by the Relevant Director will, unless such failure is authorised by the directors, result in the cessation of any authorisation by the directors of the Conflict on the Relevant Terms;
- (d) the directors may decide that where the Relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through his/her position as a director) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs;
- (e) the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;
- (f) the Relevant Terms must be recorded in writing and notified to the Relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified); and
- (g) the directors may revoke or vary the authorisation at any time but this will not affect anything done by the Relevant Director in accordance with the Relevant Terms prior to such revocation or variations and notice of any such revocation or variation will be given to the Relevant

Director (but such revocation or variation shall be effective whether or not such notice is given).

6.5 A director is not required, by reason of his/her office (or of the fiduciary relationship established by reason of him/her being a director), to account to the company for any remuneration, profit or other benefit which he/she derives from or in connection with any Conflict authorised by the directors under this article 6 or by the company in general meeting (subject in each case to any conditions attached to such authorisation and provided that all material information concerning that remuneration, profit or other benefit was disclosed to the directors or the shareholders (as appropriate) before such authorisation was given) and no contract shall be liable to be set aside on such grounds.

6.6 For the purposes of this article 6 and article 7, an interest of a person who is, for any purposes of the Companies Act, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his/her appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternative director has otherwise.

7. Directors' interests generally

7.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the company must declare the nature and extent of that interest at a meeting of the directors or in accordance with section 184 or 185 of the Companies Act before the company enters into the transaction or arrangement.

7.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the company must declare the nature and extent of that interest at a meeting of the directors or in accordance with section 184 or 185 of the Companies Act as soon as is reasonably practicable, unless the interest has already been declared under article 7.1.

7.3 A director need not declare an interest under article 7.1 or article 7.2 (as the case may be):

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the director is not aware or where the director 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/she ought reasonably be aware;
- (c) if, or to the extent that, the other directors are already aware of the interest, and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware; and
- (d) if, or to the extent that, it concerns the terms of his/her service contract that have been, or are to be, considered at a meeting of the directors.

7.4 Subject, where applicable, to any Relevant Terms, and provided a director has declared his/her interest in accordance with article 7.1 or article 7.2 (or is not required to declare that interest pursuant to article 7.3), a director notwithstanding his/her office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is directly or indirectly interested;
- (b) shall be an eligible director and shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any decision taken by written resolution in respect of any transaction or arrangement or proposed transaction or arrangement in which he/she is interested;

- (c) may act by himself/herself or through his/her firm in a professional capacity for the company (otherwise than as auditor) and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a director;
- (d) may be a director or other officer of, or employed by, or a member of or partner in, any person who is a party to or otherwise interested in, any transaction or arrangement with any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested; and
- (e) shall not, save as he/she may otherwise agree, be accountable to the company for any remuneration, profit or other benefit which he/she (or a person connected with him/her (as defined in section 252 of the Companies Act)) services from or in connection with any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his/her duty under section 176 of the Companies Act.

8. Appointment of directors

- 8.1 In addition to article 20 of the Model Articles, any shareholder(s) holding a majority in nominal value of such of the issued share capital for the time being of the company as carries the right to attend and vote at general meetings of the company may by memorandum in writing at any time appoint any person to be a director. The memorandum in writing must be signed by or on behalf of the shareholder(s) and delivered to the registered office of the company or tendered at a meeting of the directors or of the company in general meeting, or sent by electronic means to an address specified by the company for that purpose.

9. Termination of director's appointment

- 9.1 In addition to article 22 of the Model Articles, any director, howsoever appointed, may be removed from office by any shareholder(s) holding a majority in nominal value of such of the issued share capital for the time being of the company as carries the right to attend and vote at general meetings of the company. The notice of removal shall be in writing, signed by or on behalf of the shareholder(s) and delivered to the registered office of the company or tendered at a meeting of the directors, or of the company in general meeting, or sent by electronic means to an address specified by the company for that purpose.

10. Directors' gratuities and pensions

- 10.1 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his/her family (including a spouse and a former spouse) or any person who is or was dependent on him/her, and may (as well before as after he/she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

11. Company secretary

Subject to the Companies Act, the company secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

12. Issue of shares

12.1 Shares may be issued as nil or partly paid, provided that such issue of shares is in compliance with section 586 and section 587 of the Companies Act 2006.

12.2 Articles 52 to 62 inclusive of the Model Articles shall apply to the Company and form part of these articles.

13. Pre-emption procedure

13.1 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to any allotment of equity securities (as defined in section 560 of the Companies Act) made by the company.

14. Dividends

14.1 Article 72(1)(a) to (d) inclusive of the Model Articles are amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

15. Quorum at general meetings

15.1 If and for so long as the company has one shareholder only, one qualifying person present at a general meeting shall be a quorum.

15.2 If and for so long as the company has two or more shareholders, two qualifying persons present at a general meeting shall be a quorum.

16. Voting at general meetings

16.1 On a vote on a resolution at a general meeting on a show of hands:

- (a) each shareholder, who being an individual, is present in person has one vote;
- (b) if a shareholder (whether such shareholder is an individual or a corporation) appoints one or more proxies in respect of different shares to attend the general meeting, each such proxy has one vote but, subject to article 16.2, if a proxy has been duly appointed by one or more shareholders entitled to vote on the resolution, that proxy has only one vote; and
- (c) if a corporate shareholder appoints one or more persons in respect of different shares to represent it at the meeting, each person so appointed has one vote.

16.2 On a vote on a resolution on a show of hands at a general meeting, a proxy has one vote for and one vote against the resolution if:

- (a) the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution; and
- (b) the proxy has been instructed by one or more of those shareholders to vote for the resolution and by one or more other of those shareholders to vote against it.

For the purposes of this article 16.2, if a duly appointed proxy has received instructions from a shareholder to vote either for or against a resolution, that proxy will not be restricted from casting a second vote the other way under any discretionary voting authority he/she has been given by another shareholder.

- 16.3 On a vote on a resolution on a poll taken at a general meeting, every shareholder has one vote in respect of each share held by him/her (whether present in person, by proxy or by authorised representatives).
- 16.4 On a poll taken at a general meeting, all or any of the voting rights of a shareholder may be exercised by one or more duly appointed proxies.
- 16.5 A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. The company is under no obligation to check whether a proxy has voted in accordance with such instructions and the validity of any vote cast by a proxy will not be affected by the proxy failing to act in accordance with such instructions.

17. Demand for a poll

- 17.1 A poll may be demanded at any general meeting by the chairperson of the general meeting or by any qualifying person who is present and entitled to vote at the general meeting.
- 17.2 Article 36(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." as a new paragraph at the end of that article.

18. Delivery of proxy notices

- 18.1 Article 38(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the articles not less than 24 hours before the time appointed for holding the general meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 18.2 Article 38(1) of the Model Articles shall be amended by the insertion of the words ", and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" at the end of that article.

19. Means of communication

- 19.1 Subject to the provisions of the Companies Act, a document or information may be sent or supplied by the company to a person by being made available on a website.
- 19.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 19.3 Any notice or other document served or delivered in accordance with the articles shall be deemed duly served or delivered notwithstanding that the shareholder is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the company had notice thereof.
- 19.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom, first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient proved that delivery within at least five business days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 19, no account shall be taken of any part of a day that is not a working day.

19.5 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act.

20. Indemnity

20.1 Subject to article 20.3, a relevant director, company secretary or other officer (excluding any auditor) of the company or of an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by such a person in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by such a person in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act); and
- (c) any other liability incurred by such person as an officer of the company or of an associated company.

20.2 Subject to article 20.3, the company may provide any relevant director, company secretary or other officer (excluding any auditor) of the company or of an associated company with funds to meet expenditure incurred or to be incurred by him/her in connection with any proceedings or application relating to a liability referred to in article 20.1 and otherwise may take any action to enable any such person to avoid incurring such expenditure.

20.3 This article 20 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

20.4 In this article 20 and in article 21:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- (b) a "relevant director" means any director, alternate director or former director of the company or an associated company.

21. Insurance

- 21.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director, company secretary or other officer (excluding any auditor) of the company or of an associated company in respect of any relevant loss.
- 21.2 In this article 21, a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director, company secretary or other officer (excluding any auditor) in connection with that person's duties, powers or office in relation to the company, any associated company or any pension fund or employees' share scheme of the company or any associated company.

22. Change of company name

- 22.1 Subject to the provisions of the Companies Act, the name of the company may be changed by a decision of the directors taken in accordance with the provisions of these articles.