

*Articles of Association
of Coutts & Co AG*

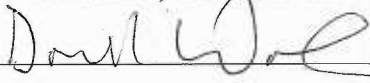
(Coutts & Co SA)

(Coutts & Co Ltd)

Verified by:



The Earl of Home, Chairman of the Board of Directors



Donald Workman, Member of the Board of Directors

Date: 12th May, 2016

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I. Company name, registered office, duration and purpose

Art. 1 Company name, registered office, duration

The name

Coutts & Co AG

Coutts & Co SA

Coutts & Co Ltd

designates a stock company established for an unlimited duration, with registered office in Zurich, pursuant to Art. 620ff. of the Swiss Code of Obligations.

Art. 2 Purpose

The purpose of the company is the winding-up of litigation, administrative, licensing and supervising proceedings domestically and internationally as well as the administration and winding-up of rights and duties in connection with its former financial services activities. The company may transact all business which is suitable to promote the interests of the company as well as the achievement of the purpose of the company.

Art. 3 Confidentiality

It is the duty of the members of the corporate bodies and of all employees of the Company, whilst in the service of the Company and thereafter, to maintain strict confidentiality about all transactions and relationships of the Company and its customers as well as about all internal matters which come to their knowledge during their terms of office or employment.

II. Share capital

Art. 4 Share capital and shares

The Company's share capital amounts to CHF 110,000,000. It is split into 220,000 registered shares with a par value of CHF 500 each.

The shares are fully paid-up.

The Company maintains a share register. Anyone recorded in the share register is deemed to be a shareholder of the Company.

Registered shares may be converted in bearer shares and vice versa by resolution of the General Meeting.

The Company may also issue share certificates representing one or several shares instead of individual shares.

Art. 4^{bis} Transfer of registered shares

The transfer of ownership of, or the establishment of a usufruct in, registered shares is subject to the approval by the Board of Directors. The Board of Directors may refuse its approval for the reasons provided for in Art. 685b CO.

III. Organization

Art. 5 Governing bodies

The Company's governing bodies are as follows:

- A. The General Meeting,
- B. The Board of Directors,
- C. The General Management Committee,
- D. The Auditors.

A. THE GENERAL MEETING

Art. 6 Powers

The General Meeting has the following non-transferable powers:

- a) adopting and amending the Articles of Association, subject to approval by the Swiss Financial Market Supervisory Authority ("FINMA");
- b) electing and dismissing members of the Board of Directors, the Auditors and, where appropriate, the Group Auditors;
- c) approving the annual report and any consolidated financial statements;
- d) approving the annual financial statements and passing resolutions on the appropriation of net income, in particular the declaration of dividends;
- e) discharging the members of the Board of Directors;
- f) passing resolutions on matters which are reserved for the General Meeting by law or submitted to it for a decision to the extent permitted by law by the Board of Directors or the Auditors.

Art. 7 Ordinary General Meeting

The Ordinary General Meeting takes place annually within four months after the close of the financial year.

Art. 8 Extraordinary General Meeting

Extraordinary General Meetings may be called and held as often as is deemed necessary in the Company's interest, provided the rules set out in Article 9 of these Articles of Association are observed.

Art. 9 Calling meetings

The General Meeting is called by the Board of Directors or, in the events provided for in the law, by the Auditors. The General Meeting is called at least 20 days in advance by mail, e-mail or facsimile to all shareholders or by publication in the Swiss Official Gazette of Commerce. The notice shall specify the place, date and time of the General Meeting as well as the agenda and motions.

Art. 9^{bis} Universal meetings

The owners or representatives of all shares may hold a General Meeting without observing the formalities applicable to the convening of a General Meeting, provided that no objection is raised.

As long as the owners or representatives of all shares are present or represented at such meeting, all items which fall within the competence of the General Meeting may validly be discussed and resolved upon.

Art. 10 Voting rights

Each share carries an entitlement to one vote at the General Meeting.

Shareholders may only be represented with a written form of proxy.

Art. 11 Passing resolutions

The General Meeting passes resolutions by an absolute majority of all votes unless the law or the Articles of Association provide otherwise.

A resolution of the General Meeting passed with at least two thirds of the votes represented and the absolute majority of the par value of the shares represented is required for the following:

- a) changing the Company's purpose;
- b) introducing voting shares;
- c) restricting the transferability of registered shares;
- d) carrying out an authorised or contingent capital increase;
- e) carrying out a capital increase out of shareholders' equity, against contributions in kind or for the purpose of acquiring assets and granting special benefits;

- f) restricting or cancelling subscription rights;
- g) relocating the Company's registered office;
- h) the dissolution of the Company.

Any resolution related to a merger, demerger and conversion shall comply with the Swiss Merger Act.

Provisions of the Articles of Incorporation which require larger majorities for the passing of certain resolutions than those provided for by the law or by the Articles of Association may only be adopted with the proposed majority.

Art. 12 Organisation

The General Meeting is chaired by the Chairman or another member of the Board of Directors. If no member of the Board of Directors is present, the General Meeting shall appoint the chairperson of the meeting.

The chairperson shall appoint the secretary and the vote counters, who need not be shareholders.

Minutes are kept of General Meetings. These minutes are signed by the chairperson and the secretary of the General Meeting.

The members of the Board of Directors are entitled to participate in the General Meeting. They may submit motions.

Art. 13 Elections and ballots

Unless otherwise decreed by the chairperson or requested by a shareholder, elections and ballots at the General Meeting are held openly.

In all other respects, the General Meeting decides on a case-by-case basis on the procedure for elections and ballots.

B. THE BOARD OF DIRECTORS

Art. 14 Duties

The Board of Directors is the Company's highest management authority and, as such, has the following non-transferable and irrevocable duties:

- a) acting as the Company's supreme governing body and issuing the necessary directives;
- b) determining the organisation, including issuing the necessary regulations for the Company's organisation and business activities, specifically the By-laws;
- c) structuring the accounting system, financial controlling and financial planning;
- d) determining the Company's strategy, specifically the principles of its financing and liquidity policy, as well as its capital planning;
- e) passing resolutions on issues reserved for the Board of Directors by law, the Articles of Association and the By-laws;
- f) recruiting, appointing and dismissing members of the General Management Committee and the Head of Internal Audit;
- g) ultimately supervising the executive management, in particular with regard to compliance with the law, the Articles of Association and the regulations and directives;
- h) determining signatory powers;
- i) passing fundamental resolutions relating to staff pension schemes;
- j) passing resolutions on opening and closing subsidiaries, branches or representative offices of any kind;
- k) passing resolutions on investments in other companies and on buying and selling real estate;
- l) appointing and dismissing the regulatory auditors;
- m) drawing up the annual report as well as preparing for the General Meeting and implementing its resolutions;
- n) notifying the judicial authorities in the event of overindebtedness;
- o) approving and reporting concentrations of risk.

Apart from the Board of Directors' non-transferable and irrevocable duties, direct executive management pursuant to the Swiss Federal Act on Banks and Savings Banks is delegated in full to the General Management Committee.

Art. 15 Election and term of office

The Board of Directors comprises at least five members, each of whom is elected for a one-year term of office by the General Meeting. Re-election is permitted without any restrictions.

Art. 16 Constitution

Immediately after the General Meeting, the Board of Directors elects a Chairman and one or more Vice Chairmen from amongst its members.

The Chairman or one of the Vice Chairmen must be resident in Switzerland.

Art. 17 Committees

Subject to Article 716a of the Swiss Code of Obligations and Article 14 para. 1 of these Articles of Association, the Board of Directors may delegate certain duties to committees, provided such committees include at least two members of the Board of Directors. Further details are contained in the By-laws.

Art. 18 Convocation

The Board of Directors is convened by the Chairman, or by one of the Vice Chairmen if the Chairman is unable to do so, as often as is deemed necessary for business purposes. As a rule, it meets at least once every quarter. A meeting must also be convened if requested by a member of the Board of Directors, a committee of the Board or the General Management Committee.

Art. 19 Resolutions and minutes

The Board of Directors may validly pass resolutions in meetings, telephone or video conferences if the majority of its members is present or participates via telephone or video conference. This quorum is not required for the implementation of a capital increase and the corresponding amendments of the Articles of Association.

Resolutions are passed by an absolute majority of the members present. In the event of a tied vote, the chairperson has the casting vote.

The Board of Directors appoints a secretary to keep minutes of its discussions and resolutions. The minutes are signed by the chairperson and secretary and submitted to the Board of Directors at its next meeting for approval.

The Board of Directors adopts its resolutions in meetings or, provided that the proposal has been submitted to all members of the Board of Directors and no member has requested oral deliberation in a meeting, in a telephone or video conference or, in urgent cases, by circular resolution. A circular

resolution requires the consent of the majority of all members. Circular resolutions must be noted in the minutes of the next Board meeting.

Art. 20 Right to information and right of inspection

Every member of the Board of Directors may request information on all matters concerning the Company.

At meetings of the Board of Directors, its members, the members of its committees and those entrusted with the executive management of the Company, together with any other members of the Company who have been invited, are required to disclose information.

Outside of Board meetings, every member may request information from those entrusted with the executive management of the Company about its business operations and, with the Chairman's permission, about specific transactions.

Insofar as it is necessary for the performance of a task, any member of the Board of Directors may ask the Chairman to view books and files at the Company's registered office.

Art. 21 Remuneration

The members of the Board of Directors receive a fixed annual remuneration set by the Board of Directors, taking into account their workload and responsibilities.

C. THE GENERAL MANAGEMENT COMMITTEE

Art. 22 Organisation

The executive management of business operations is the responsibility of the General Management Committee, which is appointed by the Board of Directors.

The Board of Directors appoints a General Management Committee comprising at least five people, as further set forth in the By-laws.

Art. 23 Duties and authorities

The General Management Committee is entrusted with the direct executive management of the Company in accordance with the Swiss Federal Act on Banks and Savings Banks.

The General Management Committee's tasks, authorities, rights, meeting procedure (frequency of meetings, convocation, preparation of agenda items and minute-taking), quorum and passing of resolutions are governed by the By-laws, including Appendices, as well as all other regulations and directives.

D. THE AUDITORS

Art. 24 Election, term of office and competences

The General Meeting elects an auditing company being subject to governmental supervision pursuant to the legal requirements as Auditors for a term of one year.

The Auditors have the rights and duties provided for in the relevant legal provisions.

IV. Signing on behalf of the company

Art. 25 Signing

The Board of Directors specifies the details of the appointment of the persons authorized to sign on behalf of the Company and the determination of their signatory powers in the By-laws.

As a matter of principle, the signatures of two authorised signatories are required for a document to be signed in a binding manner on behalf of the Company.

V. Annual accounts and appropriation of net income

Art. 26 Financial year

The Company's financial year runs from 1 January to 31 December.

For every financial year, the Board of Directors draws up a business report comprising annual financial statements, annual report and, where appropriate, consolidated financial statements. The annual accounts are closed on 31 December of each year.

The Company's books are kept in accordance with generally accepted accounting principles which are standard for the banking industry. The income statement, balance sheet and necessary notes are presented in compliance with the relevant legal provisions.

Art. 27 Appropriation of net income

The net income shown in the annual accounts is appropriated as follows:

- a) 5% is allocated to the legal reserve fund until this amount has reached 20% of share capital;
- b) it is left to the General Meeting's discretion to decide on the appropriation of any further surplus, subject to the mandatory legal provisions.

VI. Dissolution

Art. 28 Resolution

The General Meeting may at any time vote to dissolve the Company and instruct the Board of Directors or a third party to arrange its liquidation.

VII. Notices

Art. 29 Official publication

The Company's official notices are published in the Swiss Official Gazette of Commerce.

All formal notices of the Company to the shareholders shall be made by mail, e-mail or facsimile to the address recorded in the share register or by means of publication in the Swiss Official Gazette of Commerce.

The English version is a translation of the German original and shall not have binding effect.

Die englische Fassung ist eine Übersetzung des deutschen Originaltextes und ohne rechtliche Verbindlichkeit.