

Company  
Number 07249753

**DELOITTE GLOBAL SERVICES LIMITED**

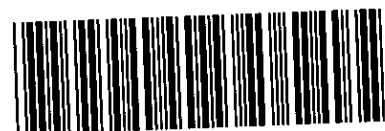
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**ARTICLES OF ASSOCIATION  
OF  
DELOITTE GLOBAL SERVICES LIMITED**

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**AS OF 31 JULY 2010 AND  
AMENDED BY SPECIAL RESOLUTION ON 17 JUNE 2013 AND  
AMENDED BY SPECIAL RESOLUTION ON 2 AUGUST 2016 AND  
AMENDED BY SPECIAL RESOLUTION ON 10 JULY 2018 AND  
AMENDED BY SPECIAL AND MEMBERS' RESOLUTIONS ON 23 APRIL 2019**

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## ARTICLES OF ASSOCIATION OF DELOITTE GLOBAL SERVICES LIMITED

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### ARTICLE 1. NAME

1.1. **Name.** A company limited by guarantee has been incorporated under the laws of England and Wales under the name of Deloitte Global Services Limited (the “**Company**”).

1.2. **Articles, Supplemental Regulations and the Act.** The Company is governed by these Articles, by any Supplemental Regulations supplementing these Articles (the “**Supplemental Regulations**”), and by the applicable provisions of the Companies Act 2006 (the “**Act**”), every other enactment for the time being in force concerning companies and affecting the Company and any other provision of law (whether statutory or otherwise) concerning companies and affecting the Company (together with the Act, the “**Legislation**”).

1.3. **Default Articles Not to Apply.** Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

### ARTICLE 2. MEMBERS AND LIABILITY OF MEMBERS

#### 2.1. Members.

(a) The members of the Company shall comprise those Member Firms or their Affiliates which apply to become members of the Company and are admitted as members of the Company (each a “**Services Member**”), each Holding Entity, the Subscribers (for a short initial period until they cease to be members upon there being two or more members which are either Services Members or Holding Entities) and B Members (the “**B Members**”).

(b) Any Member Firm or its Affiliate, and any Holding Entity, may apply to become a member of the Company and admission to such membership shall be considered and determined by the Board of Directors in accordance with the provisions of these Articles and the Supplemental Regulations. The members shall have the rights and obligations set out in these Articles and the Supplemental Regulations.

(c) A Member Firm (or its Affiliate) or a Holding Entity that is approved for admission to the Company shall execute and deliver to the Chief Executive Officer of the Company (“**CEO**”), or as the CEO directs, such agreements as are required in the application for membership as determined by the Board of Directors. Admission shall become effective on the date of delivery of such instruments and agreements or on such other date as may be determined by the Board of Directors.

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(d) The B Members shall be the members of the Board of Directors and shall have the rights and obligations set out in these Articles and the Supplemental Regulations but no other rights and obligations.

(e) No right granted to, or obligation imposed on, any member or other Person under these Articles or the Supplemental Regulations shall be deemed to be a class right for the purposes of these Articles, the Supplemental Regulations or the Act. For the avoidance of doubt, the B Members shall not constitute a separate class of members.

(f) Upon a Holding Entity becoming a member, the membership in the Company of all Persons who are members of the relevant Holding Entity shall automatically cease unless the Board of Directors shall have decided otherwise. Upon any Member Firm or any of its Affiliates that is already a member subsequently becoming a member of a Holding Entity, its membership of the Company shall automatically cease unless the Board of Directors shall have decided otherwise.

(g) A member may only cease to be a member of the Company in accordance with the provisions of these Articles and the Supplemental Regulations.

(h) The Subscribers shall automatically cease to be members immediately upon there being two or more members which are either Services Members or Holding Entities.

(i) Membership shall not be transferable, other than with the prior written consent of the Board of Directors.

(j) The name of a partnership or association which is not a separate legal person and which is admitted to membership shall be entered in the register of members kept pursuant to the Act.

2.2. **Liability of Members.** The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while it or he is a member or within one year after it or he ceases to be a member, for:

(a) payment of the Company's debts and liabilities contracted before it or he ceases to be a member;

(b) payment of the costs, charges and expenses of winding up; and

(c) adjustment of the rights of the contributories among themselves.

### **ARTICLE 3. SUPPLEMENTAL REGULATIONS**

(a) The Company may make and adopt Supplemental Regulations governing, and establishing the rights and obligations of, the Company, its members, officers, organs, bodies and committees and the Company and each of its members shall be bound by such Supplemental Regulations in the same way as they are bound by these Articles.

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(b) Such Supplemental Regulations may authorize that any matter be determined by the Board of Directors, the Governance Committee, the CEO, the Executive (if any) or any other officer or organ, body or committee of the Company either in its, his, her or their discretion or pursuant to criteria or regulations established or made by any such relevant officer or organ, body or committee.

(c) Supplemental Regulations may be made, adopted, amended, supplemented, modified, replaced or rescinded (i) for so long as they are members of the Company, by a resolution in writing signed by each of the Subscribers, and (ii) otherwise, by a resolution adopted by the members as provided in Article 5.5(b).

### **ARTICLE 4. SUBSCRIBERS' RESOLUTIONS**

4.1. **Resolutions.** Until such time as the Subscribers cease to be members of the Company, anything which may be done pursuant to these Articles or the Supplemental Regulations by or with the approval of the Board of Directors, the Governance Committee or the members may be done, without a meeting and without any previous notice being required, by resolution signed by or on behalf of all the Subscribers.

4.2. **In Writing.** A written resolution of the Subscribers need not comprise a single document but shall only be effective if each Subscriber (or person authorized to sign on his or her behalf) signifies his or her approval of the resolution by signing a document which accurately states the terms of the resolution. The date of the resolution shall be the date on which it is signed by or on behalf of the last Subscriber to sign.

### **ARTICLE 5. MEETINGS OF MEMBERS**

#### **5.1. Representatives.**

(a) Each Services Member shall appoint a proxy ("**Representative**") to represent it at all meetings of members and shall give the Chairman of the Board of Directors ("**Chairman**") written notice of such appointment. A Services Member may change its Representative or alternate from time to time by written notice to the Chairman.

(b) Each Holding Entity shall appoint a Representative in respect of each of its Holding Members (as designated by each of its Holding Members) to represent it at all meetings of members and shall give the Chairman written notice of each such appointment. A Holding Entity may change any Representative or alternate appointed by it by written notice to the Chairman and shall appoint such replacement as shall be designated by the relevant Holding Member.

(c) Except as otherwise provided in these Articles or the Supplemental Regulations, the Representative so appointed by each Services Member shall be entitled to exercise the same powers on behalf of such Services Member (and, in respect of Representatives appointed by the Holding Entity, each such Representative shall exercise the same powers) as such Services Member (or, in the case of a Holding Entity, the relevant Holding Member) could exercise if it were an individual member of the Company, and such Services Member (or Holding Entity) shall for the purposes of these Articles be deemed to be present in person at any

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such meeting if a Representative (or, in the case of a Holding Entity, any one Representative) so appointed is present at it.

### 5.2. Meetings.

(a) There shall be an annual meeting of members.

(b) General meetings of members may be called by the Board of Directors, the Chairman or the CEO whenever in its or his or her judgement such a meeting is necessary or appropriate.

(c) The Board of Directors, the Chairman or the CEO shall immediately proceed to call a general meeting where members, representing not less than one tenth of the total voting rights of all members having a right to vote at general meetings of the Company (or, in the circumstances set out in Section 303(3) of the Act, where members, representing not less than five percent of the total voting rights of all members having a right to vote at general meetings of the Company), serve notices at the registered office of the Company requiring a general meeting to be convened and stating the general nature of the business to be dealt with at the meeting. Such request must be in hard copy form or in electronic form and must be authenticated by the person or persons making it. If within 21 days of such notice, the Board of Directors, the Chairman or the CEO has failed to proceed to call a general meeting (to be held on a date not more than 28 days after the date of the notice convening the meeting and otherwise complying with Section 304 of the Act), the members who requested the meeting (or any of such members, representing more than fifty percent of the voting rights of all of them) may themselves convene a general meeting for a date not more than three months after the date on which the Board of Directors, the Chairman or the CEO became subject to the requirement to call a meeting.

(d) The CEO shall determine, in consultation with the Board of Directors, the date, time, and place of any meeting of the members, and shall cause a notice of meeting, an agenda, and other materials relating to the meeting to be sent to each member.

### 5.3. Voting.

(a) Except as otherwise specified in these Articles or the Supplemental Regulations, meetings of members shall, subject to Article 5.3(b), act by the affirmative vote of not less than two-thirds of the total Voting Entitlements of the members (excluding the B Members) present in person or by proxy (a "**Members' Resolution**"). Each member's Voting Entitlement shall be determined by the Board of Directors in accordance with Article 13.4 hereof and the Supplemental Regulations. All resolutions put to a meeting of members may be decided by a poll, or on a show of hands, or by such other reasonable method unless, either before a show of hands or some other reasonable method, or immediately after the result is declared, a poll is demanded by any person entitled as a matter of law to demand a poll. Only Services Members and Holding Entities may vote on a show of hands but, on a poll, B Members may also vote in accordance with Articles 5.3(b) and 5.3(c). Each Holding Entity shall exercise its Voting Entitlement in a manner that reflects the rights of its Holding Members under the Organizational Documents of the Holding Entity.



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(b) As soon as practicable after the latest time for voting on a poll by members (excluding the B Members), the Chairman shall notify each B Member present at the meeting of:

(i) the total number of votes cast for and against the relevant resolution and the total number of votes held by members present in person or by proxy that abstain in respect of the relevant resolution (excluding the B Members);

(ii) the total number of votes which, at the relevant time, could have been exercised by those members entitled to vote in respect of that resolution (excluding the B Members); and

(iii) the latest time for voting by B Members (not being less than one hour after the time of the notification).

(c) The B Members shall only be entitled to vote following notification pursuant to Article 5.3(b). Subject to this, each B Member shall be entitled and required to exercise in relation to any resolution or amendment to any resolution such number of votes as is equal to the total number of votes notified to the B Members pursuant to Article 5.3(b)(ii), provided that:

(i) only one B Member shall be required and entitled to vote in respect of any such resolution and, once a B Member has cast his or her votes in accordance with this Article 5.3(c), no other B Member shall be required or entitled to vote in respect of that resolution and any purported vote (whenever given) shall be disregarded;

(ii) in the event that the notification pursuant to Article 5.3(b)(i) indicates that, if the B Members were not to vote, the relevant resolution would be passed by a Members' Resolution, then the B Members shall (to the extent permitted by this Article 5.3(c)), and shall only be entitled to, vote in favor of the resolution; and

(iii) in the event that the notification indicates otherwise, then the B Members shall (to the extent permitted by this Article 5.3(c)), and shall only be entitled to, vote against the resolution.

**5.4. Notice.** Each member shall be given at least twenty clear days' notice of an annual meeting and at least fourteen clear days' notice of a general meeting save in the case of:

(i) a meeting called for the passing of a resolution to remove a Director, or to replace a Director so removed at the meeting at which he or she is removed pursuant to Section 168 of the Act, which shall be called by at least 28 clear days' notice;

(ii) a meeting called to pass a resolution removing an auditor from office which shall be called by at least 28 clear days' notice; and

(iii) any meeting convened by shorter notice with the agreement of a majority in number of the members which have a right to attend and vote at the meeting, being a

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majority holding not less than 90 percent of the total Voting Entitlements of all the members exercisable at such meeting in accordance with Article 5.3(a).

5.5. **Powers.** In addition to all other rights and powers of members under these Articles, the Supplemental Regulations, or otherwise, the meeting of members shall:

(a) approve or reject the Member Firms to be represented on the new Board of Directors that shall have been recommended by the outgoing Board in accordance with Article 6.1(b);

(b) adopt any Supplemental Regulations to these Articles and approve any amendments to these Articles and any Supplemental Regulations (including approving any supplements, modifications, replacements to, or rescission of any Article or any Supplemental Regulation (or any part thereof)) in accordance with Article 19.1 hereof;

(c) approve the financial statements of the Company;

(d) approve the Voting Entitlements of members; and

(e) approve any changes to the composition of the Board of Directors that may be recommended by the Board of Directors in accordance with Article 6.1(c).

In addition, the meeting of members shall have the mandatory powers specified in the applicable provisions of the Act.

### **ARTICLE 6. BOARD OF DIRECTORS**

#### **6.1. Composition.**

(a) Upon adoption of these Articles, the initial Board of Directors shall consist of one representative from each of the twelve Firms and one representative from each of the Regions (each a "**Regional Representative**") as specified in the Supplemental Regulations, plus the CEO. The initial Board of Directors shall be appointed by instrument in writing signed by all the Subscribers.

(b) Thereafter, at the end of each Board term, prior to the installation of a new Board of Directors, the outgoing Board of Directors shall determine the Member Firms and, until June 1, 2019, the Regional Representative for each of the Regions, to be represented on the new Board of Directors, subject to approval of the members pursuant to Article 5.5(a) hereof. In addition, but subject to the Supplemental Regulations, the CEO and the Chairman shall be voting members of the Board of Directors.

(c) The Board of Directors shall review its composition in accordance with the Supplemental Regulations and shall recommend for approval of the members pursuant to Article 5.5(e) any proposed changes to its composition in connection with such review.

6.2. **Meetings and Notice.** Meetings of the Board of Directors shall be held at least twice each year. Regular meetings of the Board of Directors shall be called by the Chairman.

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Special meetings of the Board of Directors may be called by the Chairman or the CEO, and shall be called by the Chairman upon the written request of a majority of the persons serving on the Board of Directors. The Chairman shall determine the date, time, and place of any meeting of the Board of Directors (whether a regular or special meeting) and shall give the Board of Directors at least thirty days' notice thereof. Shorter notice, but not less than ten days' notice, may be given in extraordinary circumstances.

### **6.3. Voting.**

(a) Subject to Article 9.3 and the Supplemental Regulations, the Board of Directors shall act by the affirmative vote of not less than two thirds of the Board Votes.

(b) Subject to Article 9.3 and the Supplemental Regulations, each Designating Firm's representative and each Regional Representative on the Board of Directors and the CEO and, with effect from June 1, 2019, the Chairman shall be entitled to exercise the percentage of votes on the Board equal to his or her Starting Percentage, plus any additional percentage as provided in Article 6.3(c) below.

(c) The Remaining Percentage shall be allocated equally among each of the Designating Firms' representatives and each of the Regional Representatives on the Board of Directors and the CEO and, with effect from June 1, 2019, the Chairman.

(d) Subject to Article 9.3 and the Supplemental Regulations, the persons serving on the Board of Directors shall be entitled to exercise, in aggregate, 100 votes.

### **6.4. Powers.**

(a) The Board of Directors shall have all powers not expressly reserved to the members and not expressly delegated to a committee (including the Governance Committee) or a person in, or pursuant to, these Articles and the Supplemental Regulations. The Board of Directors shall address the Company's most important governance issues, such as global strategies, major transactions and election of the CEO. Subject to the authority granted to the Governance Committee pursuant to these Articles and the Supplemental Regulations, the Board of Directors shall determine the major policies of the Company. Without limiting any of the foregoing, the Board of Directors shall have such specific powers as are specified in or pursuant to the Supplemental Regulations.

(b) The Board of Directors from time to time may, to the extent not inconsistent with these Articles and the Supplemental Regulations: (i) create such committees (including standing and ad hoc committees), offices, and positions as it shall deem appropriate; and (ii) delegate such of its responsibilities and powers in whole or in part to such committees, officers, appointees, or representatives as the Board of Directors may determine. The Board of Directors shall create those committees, offices, and positions and delegate its responsibilities and powers to such committees, officers, appointees, and representatives as specified in these Articles and the Supplemental Regulations.

**6.5. Term.** The representatives on the initial Board of Directors shall each serve until June 1, 2011. Thereafter, each representative on the Board of Directors shall serve a four-year

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term, unless he or she begins serving after the start of a four-year term of the other members of the Board of Directors, in which case he or she shall serve until the expiration of such other members' four-year term.

6.6. **Chairman.** The Board of Directors shall elect a Chairman from among its members, who shall lead and manage the Board of Directors in its activities, oversee the Board of Directors' committees, and fulfill such other responsibilities as may be determined by the Board of Directors, with such qualifications, specific powers, rights and responsibilities, and term in office, in each case as determined by the Board of Directors from time to time consistent with these Articles and the Supplemental Regulations. With effect from June 1, 2019 (other than in respect of the first Chairman elected on or after that date), the Member Firm that designated (to hold a Board of Directors position pursuant to Article 6.1) the person elected as Chairman shall have the right to designate a replacement person pursuant to Article 17.8(b) to hold the Board of Directors position vacated by the newly elected Chairman.

### **ARTICLE 7. GOVERNANCE COMMITTEE**

The Board of Directors shall, until June 1, 2021, have a standing committee called the Governance Committee ("**Governance Committee**"), which shall exercise periodic oversight of the management of the Company and have such qualifications, specific powers, rights and responsibilities, and term in office as specified in or pursuant to these Articles and the Supplemental Regulations and such other authorities as shall be delegated by the Board of Directors. The Governance Committee shall be eliminated with effect from June 1, 2021, at which time all its powers shall revert to the Board of Directors. Except as otherwise specified in these Articles or the Supplemental Regulations, the Governance Committee shall make recommendations to the Board of Directors on those matters requiring the approval of the Board of Directors.

### **ARTICLE 8. MANAGEMENT**

8.1. **Executive, CEO.** The Company at all times shall have a CEO. The Company may have an Executive to lead and manage its affairs. The CEO and/or the CEO-elect may appoint the Executive, and, if appointed, the CEO shall lead the Executive in operating the Company and setting its strategic course. The Executive (if any) shall have such composition, and the Executive (if any) and the CEO shall have such qualifications, specific powers, rights and responsibilities and terms in office, in each case as specified in, or pursuant to, the Supplemental Regulations.

### **ARTICLE 9. AUTHORIZATION OF DIRECTORS' INTERESTS**

9.1. **Power to Authorize Conflicts.** For the purposes of Section 175 of the Act, the Board of Directors shall have the power to authorize any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section of the Act in order to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

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### **9.2. Authorization.**

- (a) Authorization of a matter under this Article 9 shall be effective only if:
  - (i) the matter in question shall have been proposed for consideration at a meeting of the Board of Directors, in accordance with the usual Board of Directors' procedures for such meetings or in such other manner as the Board of Directors may determine;
  - (ii) any requirement as to the quorum at the meeting of the Board of Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
  - (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (b) Any authorization of a matter under this Article 9.2 may:
  - (i) extend to any actual or potential conflict of interest which may arise out of the matter so authorized;
  - (ii) be subject to such conditions or limitations as the Board of Directors may determine, whether at the time such authorization is given or subsequently; and
  - (iii) be terminated by the Board of Directors at any time.
- (c) A Director shall comply with any obligations imposed on him by the Board of Directors pursuant to any such authorization.
- (d) A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorized by the Board of Directors under this Article 9 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

**9.3. Quorum and Voting.** Where the business of a meeting of the Board of Directors is to authorize a matter under this Article 9:

- (a) the quorum at such meeting shall be two-thirds of those Directors who are not Interested Directors;
- (b) each Director who is not an Interested Director shall be entitled to one vote at such meeting; and
- (c) the Board of Directors shall act by the affirmative vote of not less than a majority of the Directors who are not Interested Directors at such meeting.

## **ARTICLE 10. PERMITTED INTERESTS OF DIRECTORS**

**10.1. Permitted Interests.** Subject to the provisions of the Act and compliance with

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Article 10.2, a Director, notwithstanding his or her office, may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including an interest of the following kind:

- (a) where a Director is a party to, or otherwise interested in, any contract, transaction or arrangement with any Relevant Person;
- (b) where a Director is a Member Firm Partner, director or other officer of, or employed by or otherwise interested in or represents the interests of, any Relevant Person;
- (c) where a Director is (or any partnership or other association which is not a separate legal person, in which he or she is a partner, or of which he or she is an employee or a member is) acting in a professional capacity for any Relevant Person (other than as auditor) and being remunerated for such work;
- (d) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (e) an interest, or a transaction or arrangement which gives rise to an interest, in each case, of which the Director is not aware; or
- (f) where the interest has been authorized by a resolution of the members.

Where a Director has an interest permitted by this Article 10.1, authorization under Article 9 shall not be necessary in respect of any such interest.

**10.2. Declaration of Interests.** A Director shall declare the nature and extent of any interest permitted under Articles 10.1(a) to (c) at a meeting of the Board of Directors or in such other manner as the Board of Directors may determine.

**10.3. No Declaration of Interests Required.** No declaration of an interest shall be required by a Director in relation to an interest:

- (a) falling within Article 10.1(d) or Article 10.1(e); or
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

**10.4. No Accountability for Permitted Interests.** A Director shall not, save as otherwise agreed by him or her, be accountable to the Company for any benefit which he or she derives, or derived, from any such office or employment or from any such contract, transaction or arrangement, or from any interest in any such Relevant Person, partnership or other association, or for such remuneration, each as referred to in Article 10.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

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### **ARTICLE 12. RECIPROCAL OBLIGATIONS**

**12.1. Certain Obligations of the Company to the Members.** In developing and implementing the purposes of the Company, the Company shall comply with its obligations set forth in these Articles and the Supplemental Regulations and shall:

(a) enter into Shared Services Agreements on substantially similar terms with Member Firms or their Affiliates, or with Holding Entities, and provide services to them in accordance with the terms of those agreements; and

(b) not conduct any business other than (i) that contemplated by the Shared Services Agreements or any other agreements ancillary thereto, (ii) any other business that comprises the provision of internal services or support of any kind to Members of the Deloitte Network and (iii) any business ancillary to or for the purposes of any business otherwise permitted by this Article 12 (including holding an interest in Deloitte IPCO LLC), and otherwise in accordance with these Articles.

#### **12.2. Certain Obligations of Members to the Company.**

(a) In addition to all other obligations of each member under these Articles, the Supplemental Regulations or otherwise, each Services Member and each Holding Entity shall:

(i) support and adhere to the purposes and policies of the Company;

(ii) be bound by the requirements contained in resolutions and protocols adopted by the Board of Directors or the Governance Committee that implement the obligations set forth in the other provisions of this Article 12.2(a); and

(iii) enter into a Shared Services Agreement with the Company.

(b) Each member agrees for the benefit of the Company and each other member to exercise all of its membership and other rights under these Articles, the Supplemental Regulations, applicable English law, or otherwise, and to take all actions, to give full force and effect to the provisions of these Articles, the Supplemental Regulations, and any other instrument or agreement entered into in connection with membership in the Company.

(c) If due to Local Laws any member is unable to comply with any of the provisions of these Articles or the Supplemental Regulations or with any other obligations undertaken in connection with membership in the Company, it shall promptly inform the Company of the particulars. The Company may waive compliance or establish alternative requirements.

**12.3. Certain Obligations of Each Holding Entity and Each Holding Member.** Each Holding Entity shall procure that each of its Holding Members shall comply at all times with (i) the provisions of these Articles and the Supplemental Regulations as if such Holding Member were a member of the Company and (ii) the Shared Services Agreement between the Company and such Holding Entity, where such compliance is essential for the Holding Entity to be able to

#### 15.2. **Auditors.**

(a) An auditor or auditors shall, at a general meeting in accordance with the provisions of the Act, may fill a casual vacancy in the office of auditor.

(b) Any auditor, if and whether appointed by the Directors, may be removed at any time by resolution of the Directors notwithstanding anything in any agreement between the auditor and the Company to the effect that the termination of the appointment as auditor or of any agreement between the auditor and the Company shall be void or of no effect.

(c) Subject to the provisions of the Act, an auditor of the Company shall, as regards all proceedings in respect of his or her appointment or removal, be valid, notwithstanding that there was some defect in the appointment of the auditor was at the time of his or her appointment or removal became disqualified.

15.3. **Accounts.** No member shall have access to any other document of the Company, unless he or she is entitled to do so by the court of competent jurisdiction or by the Board of Directors.

### ARTICLE 16. **CESSATION OF MEMBERSHIP**

16.1. **Cessation of Membership.** A member shall cease to be a member of the Company:

(a) automatically upon it or any of its subsidiaries ceasing to be a company or

(b) in the case of a Holding Company, upon its Members or their Affiliates ceasing to be a Member or Affiliate.

16.2. **Obligations on Departure.** Upon ceasing to be a member, a member shall comply with the obligations and be subject to the provisions of the Supplemental Regulations.

### ARTICLE 17. **PROCEDURAL MATTERS**

Unless otherwise provided, the following provisions shall apply:

17.1. **Waiver of Notice.** Any person entitled to attend or speak at a meeting may waive notice of such meeting in writing or by attending the meeting.

17.2. **Quorum.**



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### **ARTICLE 12. RECIPROCAL OBLIGATIONS**

**12.1. Certain Obligations of the Company to the Members.** In developing and implementing the purposes of the Company, the Company shall comply with its obligations set forth in these Articles and the Supplemental Regulations and shall:

(a) enter into Shared Services Agreements on substantially similar terms with Member Firms or their Affiliates, or with Holding Entities, and provide services to them in accordance with the terms of those agreements; and

(b) not conduct any business other than (i) that contemplated by the Shared Services Agreements or any other agreements ancillary thereto, (ii) any other business that comprises the provision of internal services or support of any kind to Members of the Deloitte Network and (iii) any business ancillary to or for the purposes of any business otherwise permitted by this Article 12 (including holding an interest in Deloitte IPCO LLC), and otherwise in accordance with these Articles.

#### **12.2. Certain Obligations of Members to the Company.**

(a) In addition to all other obligations of each member under these Articles, the Supplemental Regulations or otherwise, each Services Member and each Holding Entity shall:

(i) support and adhere to the purposes and policies of the Company;

(ii) be bound by the requirements contained in resolutions and protocols adopted by the Board of Directors or the Governance Committee that implement the obligations set forth in the other provisions of this Article 12.2(a); and

(iii) enter into a Shared Services Agreement with the Company.

(b) Each member agrees for the benefit of the Company and each other member to exercise all of its membership and other rights under these Articles, the Supplemental Regulations, applicable English law, or otherwise, and to take all actions, to give full force and effect to the provisions of these Articles, the Supplemental Regulations, and any other instrument or agreement entered into in connection with membership in the Company.

(c) If due to Local Laws any member is unable to comply with any of the provisions of these Articles or the Supplemental Regulations or with any other obligations undertaken in connection with membership in the Company, it shall promptly inform the Company of the particulars. The Company may waive compliance or establish alternative requirements.

**12.3. Certain Obligations of Each Holding Entity and Each Holding Member.** Each Holding Entity shall procure that each of its Holding Members shall comply at all times with (i) the provisions of these Articles and the Supplemental Regulations as if such Holding Member were a member of the Company and (ii) the Shared Services Agreement between the Company and such Holding Entity, where such compliance is essential for the Holding Entity to be able to

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10.5. **Relevant Person.** For the purposes of this Article 10, “**Relevant Person**” shall mean:

- (a) the Company;
- (b) any Member Firm or Affiliate of any Member Firm;
- (c) any entity which is associated with the Company, promoted by the Company, or in which the Company is otherwise interested; and
- (d) any other entity in which a Member Firm, Affiliate of a Member Firm, Holding Entity or a Member Firm Partner holds an interest.

10.6. **Conflict Management Procedures.** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Board of Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board of Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board of Directors for the purpose of or in connection with the situation or matter in question.

10.7. **Quorum and Voting.** Except in the circumstances outlined in Article 9.3 and subject to Article 10.6, on any matter in which a Director is in any way interested, he or she may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him or her thereunder or in consequence thereof.

## **ARTICLE 11. DISCLOSURE OF DIRECTORS' INTERESTS**

For the purposes of these Articles:

- (a) a general notice given to the Board of Directors by a Director that he or she is to be regarded as having an interest of the nature and extent specified in the notice in any proposed or existing contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure to the Board of Directors that the Director has an interest in any such proposed or existing contract, transaction or arrangement of the nature and extent so specified;
- (b) an interest of a person who is connected (as such expression is defined in Section 252 of the Act) with a Director shall be treated as an interest of the Director; and
- (c) an interest of which a Director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or hers.

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combining or predecessor Member Firms were Holding Members that is attributable to such combining or predecessor Member Firms,

which Voting Entitlements shall in each case remain in effect until the next determination is made by the Board of Directors under Article 13.4(a) hereof and approved by the members pursuant to Article 5.5(d) hereof.

**13.5. Exclusion of Personal Liability.** The liabilities and obligations of the Company may be enforced against its assets only, and no member shall have any personal liability for any liabilities or obligations of the Company. The liabilities and obligations of a member to the Company or to another member arising out of or related to these Articles, the Supplemental Regulations, or the other obligations undertaken in connection with membership in the Company may be enforced against the member's assets only, and no B Member or proprietor, shareholder, partner, member, principal, or other owner of the member shall have any personal liability for any of such liabilities or obligations of the member, except where the member is a partnership or association which is not a separate legal person, in which case, the partners, members, principals, or other owners of that member may have personal liability for any liabilities or obligations of such member. Except as otherwise expressly provided in or pursuant to these Articles, the Supplemental Regulations or any other agreement or document to which a member is a party, the financial obligations of the members to the Company are limited to the annual contributions toward budgeted operating expenses as determined and approved pursuant to Article 13.2 hereof.

### **13.6. Relationship between the Members of the Deloitte Network.**

(a) In these Articles:

(i) the word "**Company**" refers to Deloitte Global Services Limited,  
and

(ii) the words "**Members of the Deloitte Network**" or "**Deloitte Network**" refer to the Member Firms and their Affiliates, any Holding Entity, the Deloitte Central Entities and their Subsidiaries and "**Member of the Deloitte Network**" refers to any one of them.

(b) Each Member of the Deloitte Network is a separate and distinct legal entity. Neither these Articles, nor the Supplemental Regulations, nor the Company nor any resolution, protocol or agreement pertaining to the Company and its relationship with any other Member of the Deloitte Network (together, the "**Company Agreements**") constitutes a merger, partnership, joint venture or other legal combination or consolidation in any form whatsoever between any Members of the Deloitte Network or their practices.

(c) The Company shall not provide services to clients, or direct or control the manner in which each member provides audit or other services to its clients. The Company shall not share in the profits and losses of the members or any other Member of the Deloitte Network.

(d) The Company shall not have the authority to and shall not bind or make obligations on behalf of any other Member of the Deloitte Network, and no Member of the Deloitte Network shall have the authority to or shall bind or make obligations on behalf of the

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10.5. **Relevant Person.** For the purposes of this Article 10, “**Relevant Person**” shall mean:

- (a) the Company;
- (b) any Member Firm or Affiliate of any Member Firm;
- (c) any entity which is associated with the Company, promoted by the Company, or in which the Company is otherwise interested; and
- (d) any other entity in which a Member Firm, Affiliate of a Member Firm, Holding Entity or a Member Firm Partner holds an interest.

10.6. **Conflict Management Procedures.** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Board of Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board of Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board of Directors for the purpose of or in connection with the situation or matter in question.

10.7. **Quorum and Voting.** Except in the circumstances outlined in Article 9.3 and subject to Article 10.6, on any matter in which a Director is in any way interested, he or she may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him or her thereunder or in consequence thereof.

## **ARTICLE 11. DISCLOSURE OF DIRECTORS' INTERESTS**

For the purposes of these Articles:

- (a) a general notice given to the Board of Directors by a Director that he or she is to be regarded as having an interest of the nature and extent specified in the notice in any proposed or existing contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure to the Board of Directors that the Director has an interest in any such proposed or existing contract, transaction or arrangement of the nature and extent so specified;
- (b) an interest of a person who is connected (as such expression is defined in Section 252 of the Act) with a Director shall be treated as an interest of the Director; and
- (c) an interest of which a Director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or hers.

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### **15.2. Auditors.**

(a) An auditor or auditors shall, if required, be appointed by the Company at a general meeting in accordance with the provisions of the Act, except that the Board of Directors may fill a casual vacancy in the office of auditor.

(b) Any auditor, if and whether appointed by the Company or by the Board of Directors, may be removed at any time by resolution of the Company. This shall apply notwithstanding anything in any agreement between the auditor and the Company, but without prejudice to any claim for compensation or damages payable to the auditor in respect of the termination of the appointment as auditor or of any other appointment terminating with that as auditor.

(c) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the auditor's appointment or that the auditor was at the time of his or her appointment not qualified for appointment or subsequently became disqualified.

**15.3. Accounts.** No member shall have any right of inspecting any accounting record or other document of the Company, unless he or she is authorized to do so by statute, by order of a court of competent jurisdiction or by the Board of Directors.

## **ARTICLE 16. CESSATION OF MEMBERSHIP**

**16.1. Cessation of Membership.** A member shall cease to be a member of the Company:

(a) automatically upon it or any of its Affiliates ceasing to be a Member Firm;  
or

(b) in the case of a Holding Entity, automatically upon all of its Holding Members or their Affiliates ceasing to be a Member Firm.

**16.2. Obligations on Departure.** Upon cessation of membership, a departing member shall comply with the obligations and be subject to the limitations set forth in or pursuant to the Supplemental Regulations.

## **ARTICLE 17. PROCEDURAL MATTERS**

Unless otherwise provided, the following procedural rules shall apply:

**17.1. Waiver of Notice.** Any person may waive a notice of meeting by signing a written waiver of notice at any time or by attending the meeting for which notice was given.

**17.2. Quorum.**

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10.5. **Relevant Person.** For the purposes of this Article 10, “**Relevant Person**” shall mean:

- (a) the Company;
- (b) any Member Firm or Affiliate of any Member Firm;
- (c) any entity which is associated with the Company, promoted by the Company, or in which the Company is otherwise interested; and
- (d) any other entity in which a Member Firm, Affiliate of a Member Firm, Holding Entity or a Member Firm Partner holds an interest.

10.6. **Conflict Management Procedures.** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Board of Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board of Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board of Directors for the purpose of or in connection with the situation or matter in question.

10.7. **Quorum and Voting.** Except in the circumstances outlined in Article 9.3 and subject to Article 10.6, on any matter in which a Director is in any way interested, he or she may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him or her thereunder or in consequence thereof.

## **ARTICLE 11. DISCLOSURE OF DIRECTORS' INTERESTS**

For the purposes of these Articles:

- (a) a general notice given to the Board of Directors by a Director that he or she is to be regarded as having an interest of the nature and extent specified in the notice in any proposed or existing contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure to the Board of Directors that the Director has an interest in any such proposed or existing contract, transaction or arrangement of the nature and extent so specified;
- (b) an interest of a person who is connected (as such expression is defined in Section 252 of the Act) with a Director shall be treated as an interest of the Director; and
- (c) an interest of which a Director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or hers.

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### **ARTICLE 12. RECIPROCAL OBLIGATIONS**

**12.1. Certain Obligations of the Company to the Members.** In developing and implementing the purposes of the Company, the Company shall comply with its obligations set forth in these Articles and the Supplemental Regulations and shall:

(a) enter into Shared Services Agreements on substantially similar terms with *Member Firms or their Affiliates, or with Holding Entities, and provide services to them in accordance with the terms of those agreements; and*

(b) not conduct any business other than (i) that contemplated by the Shared Services Agreements or any other agreements ancillary thereto, (ii) any other business that comprises the provision of internal services or support of any kind to Members of the Deloitte Network and (iii) any business ancillary to or for the purposes of any business otherwise permitted by this Article 12 (including holding an interest in Deloitte IPCO LLC), and otherwise in accordance with these Articles.

#### **12.2. Certain Obligations of Members to the Company.**

(a) In addition to all other obligations of each member under these Articles, the Supplemental Regulations or otherwise, each Services Member and each Holding Entity shall:

(i) support and adhere to the purposes and policies of the Company;

(ii) be bound by the requirements contained in resolutions and protocols adopted by the Board of Directors or the Governance Committee that implement the obligations set forth in the other provisions of this Article 12.2(a); and

(iii) enter into a Shared Services Agreement with the Company.

(b) Each member agrees for the benefit of the Company and each other member to exercise all of its membership and other rights under these Articles, the Supplemental Regulations, applicable English law, or otherwise, and to take all actions, to give full force and effect to the provisions of these Articles, the Supplemental Regulations, and any other instrument or agreement entered into in connection with membership in the Company.

(c) If due to Local Laws any member is unable to comply with any of the provisions of these Articles or the Supplemental Regulations or with any other obligations undertaken in connection with membership in the Company, it shall promptly inform the Company of the particulars. The Company may waive compliance or establish alternative requirements.

**12.3. Certain Obligations of Each Holding Entity and Each Holding Member.** Each Holding Entity shall procure that each of its Holding Members shall comply at all times with (i) the provisions of these Articles and the Supplemental Regulations as if such Holding Member were a member of the Company and (ii) the Shared Services Agreement between the Company and such Holding Entity, where such compliance is essential for the Holding Entity to be able to

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comply with its obligations thereunder.

### **ARTICLE 13. FINANCIAL MATTERS, VOTING ENTITLEMENT AND EXCLUSION OF LIABILITY**

#### **13.1. Contributions by Members**

(a) Each Firm that becomes a member (other than a Holding Entity) shall, at the time such Firm becomes a member, make a contribution of US\$1,000 to the Company.

(b) Upon a Holding Entity becoming a member, a Holding Entity shall make a contribution of US\$1,000 for each of its Holding Members to the Company.

**13.2. Budget and Expense Contributions.** Each member (excluding the B Members) shall contribute toward the budgeted operating expenses of the Company for each Fiscal Year in accordance with the terms set out in the applicable Shared Services Agreement.

**13.3. Fiscal Year.** The financial year of the Company (“**Fiscal Year**”) shall be as specified in or pursuant to the Supplemental Regulations.

#### **13.4. Voting Entitlement.**

(a) The Board of Directors shall, from time to time, but at least once a year, determine the number of votes that may be exercised by each member (excluding the B Members) on any members’ vote during a Fiscal Year (“**Voting Entitlement**”) in accordance with the Supplemental Regulations, subject to the approval of the members pursuant to Article 5.5(d) hereof, which determination shall remain in effect until the next determination is made and approved by the members pursuant to Article 5.5(d) hereof.

(b) In the event of a combination of more than one Member Firm or a restructuring of a Member Firm:

(i) the Voting Entitlement of any newly admitted Services Member or surviving Services Member, as the case may be, shall equal the aggregate of (x) the Voting Entitlements of the combining or predecessor Services Members, and (y) the Voting Entitlements of any Holding Entities of which combining or predecessor Member Firms were Holding Members that are attributable to such combining or predecessor Member Firms;

(ii) the Voting Entitlement of any Holding Entity of which any newly admitted Member Firm or surviving Member Firm, as the case may be, is a Holding Member, shall be increased by the aggregate of (x) the Voting Entitlements of any combining or predecessor Services Members, and (y) the Voting Entitlements of any other Holding Entities of which combining or predecessor Member Firms were Holding Members that are attributable to such combining or predecessor Member Firms; and

(iii) the Voting Entitlement of any Holding Entity of which any newly admitted Member Firm or surviving Member Firm, as the case may be, is not a Holding Member, shall be decreased by the Voting Entitlement of such Holding Entity of which



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combining or predecessor Member Firms were Holding Members that is attributable to such combining or predecessor Member Firms,

which Voting Entitlements shall in each case remain in effect until the next determination is made by the Board of Directors under Article 13.4(a) hereof and approved by the members pursuant to Article 5.5(d) hereof.

**13.5. Exclusion of Personal Liability.** The liabilities and obligations of the Company may be enforced against its assets only, and no member shall have any personal liability for any liabilities or obligations of the Company. The liabilities and obligations of a member to the Company or to another member arising out of or related to these Articles, the Supplemental Regulations, or the other obligations undertaken in connection with membership in the Company may be enforced against the member's assets only, and no B Member or proprietor, shareholder, partner, member, principal, or other owner of the member shall have any personal liability for any of such liabilities or obligations of the member, except where the member is a partnership or association which is not a separate legal person, in which case, the partners, members, principals, or other owners of that member may have personal liability for any liabilities or obligations of such member. Except as otherwise expressly provided in or pursuant to these Articles, the Supplemental Regulations or any other agreement or document to which a member is a party, the financial obligations of the members to the Company are limited to the annual contributions toward budgeted operating expenses as determined and approved pursuant to Article 13.2 hereof.

### **13.6. Relationship between the Members of the Deloitte Network.**

(a) In these Articles:

(i) the word "**Company**" refers to Deloitte Global Services Limited;  
and

(ii) the words "**Members of the Deloitte Network**" or "**Deloitte Network**" refer to the Member Firms and their Affiliates, any Holding Entity, the Deloitte Central Entities and their Subsidiaries and "**Member of the Deloitte Network**" refers to any one of them.

(b) Each Member of the Deloitte Network is a separate and distinct legal entity. Neither these Articles, nor the Supplemental Regulations, nor the Company nor any resolution, protocol or agreement pertaining to the Company and its relationship with any other Member of the Deloitte Network (together, the "**Company Agreements**") constitutes a merger, partnership, joint venture or other legal combination or consolidation in any form whatsoever between any Members of the Deloitte Network or their practices.

(c) The Company shall not provide services to clients, or direct or control the manner in which each member provides audit or other services to its clients. The Company shall not share in the profits and losses of the members or any other Member of the Deloitte Network.

(d) The Company shall not have the authority to and shall not bind or make obligations on behalf of any other Member of the Deloitte Network, and no Member of the Deloitte Network shall have the authority to or shall bind or make obligations on behalf of the

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Company or any of its members (except that a Holding Entity may seek to bind its Holding Members, as specified in Article 12.3). The members shall not be and they and their shareholders, partners and employees shall not hold themselves out to be agents, representatives, alter egos, partners, joint venturers or joint employers of or with the Company or any other Member of the Deloitte Network (except that (i) any member may expressly agree in writing with any other Member(s) of the Deloitte Network (except DTT) or with the Company to be joint venturers in specific instances which are otherwise in compliance with these Articles, (ii) shareholders, partners or employees of Members of the Deloitte Network may hold positions in the Company under the conditions set forth in subparagraph (e) below, (iii) the Company may appoint, in writing, any other Member of the Deloitte Network to act as a collecting agent on its behalf and (iv) any Member of the Deloitte Network may appoint, in writing, the Company to act as a collecting agent on its behalf). These Articles and the other Company Agreements are not intended and shall not be interpreted to make the Company or any of its members liable for the debts, obligations, acts or omissions of any other Member of the Deloitte Network, or any other Member of the Deloitte Network liable for the debts, obligations, acts or omissions of the Company or any other Member of the Deloitte Network. Except as otherwise expressly agreed in writing, the Company and each of its members shall be liable only for its own debts, obligations, acts or omissions, and not those of any other Member of the Deloitte Network.

(e) The duties, responsibilities and powers of the Company officers, directors and committee members, and persons performing functions of the Company pursuant to these Articles and the Supplemental Regulations, or otherwise, including but not limited to the Chairman of the Board of Directors, Governance Committee members, CEO and any Executive members, shall be distinct from any duties, responsibilities and powers such persons may have as partners, shareholders or employees of any Member of the Deloitte Network. When such persons act for the Company, they shall not also thereby be acting for any other Member of the Deloitte Network and when they act for one Member of the Deloitte Network they shall not also thereby be acting for the Company.

### **ARTICLE 14. DISTRIBUTIONS**

No dividend or other distribution shall be declared or made to members except on a winding up of the Company. Subject to the Legislation, in the event of the Company being wound up, to the extent that there are surplus assets available for distribution, such assets shall be distributed to its current or past members in proportion to the contributions made to the Company by them pursuant to Article 13.1 and 13.2 (and not repaid) in the five years prior to winding-up.

### **ARTICLE 15. SECRETARY, AUDITORS AND ACCOUNTS**

15.1. **Secretary.** The Board of Directors may, but is not required to, appoint a Secretary. If the Board of Directors determines that a Secretary shall be appointed, notwithstanding any such appointment, any Secretary may be removed by the Board of Directors and the Board of Directors shall not be required to replace any Secretary so removed.

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### **15.2. Auditors.**

(a) An auditor or auditors shall, if required, be appointed by the Company at a general meeting in accordance with the provisions of the Act, except that the Board of Directors may fill a casual vacancy in the office of auditor.

(b) Any auditor, if and whether appointed by the Company or by the Board of Directors, may be removed at any time by resolution of the Company. This shall apply notwithstanding anything in any agreement between the auditor and the Company, but without prejudice to any claim for compensation or damages payable to the auditor in respect of the termination of the appointment as auditor or of any other appointment terminating with that as auditor.

(c) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the auditor's appointment or that the auditor was at the time of his or her appointment not qualified for appointment or subsequently became disqualified.

**15.3. Accounts.** No member shall have any right of inspecting any accounting record or other document of the Company, unless he or she is authorized to do so by statute, by order of a court of competent jurisdiction or by the Board of Directors.

## **ARTICLE 16. CESSATION OF MEMBERSHIP**

**16.1. Cessation of Membership.** A member shall cease to be a member of the Company:

(a) automatically upon it or any of its Affiliates ceasing to be a Member Firm;  
or

(b) in the case of a Holding Entity, automatically upon all of its Holding Members or their Affiliates ceasing to be a Member Firm.

**16.2. Obligations on Departure.** Upon cessation of membership, a departing member shall comply with the obligations and be subject to the limitations set forth in or pursuant to the Supplemental Regulations.

## **ARTICLE 17. PROCEDURAL MATTERS**

Unless otherwise provided, the following procedural rules shall apply:

**17.1. Waiver of Notice.** Any person may waive a notice of meeting by signing a written waiver of notice at any time or by attending the meeting for which notice was given.

**17.2. Quorum.**

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(a) Persons appearing by proxy or, in the case of a meeting of the members, alternate shall be deemed present for the purpose of determining a quorum. Only persons entitled to vote shall be included for purposes of determining a quorum.

(b) Representatives totalling at least one-half of all the Representatives of the Services Members and Holding Entities, and one B Member, present in person, by proxy or by duly authorized representative shall be a quorum at all meetings of members.

(c) Subject to Article 9.3, two-thirds of the persons serving on the Board of Directors and two-thirds of the persons serving on the Governance Committee shall be a quorum at all meetings of those respective bodies.

**17.3. Proxies.** Any person entitled to participate and vote at a meeting of members, the Board of Directors, and/or the Governance Committee may authorize another person to act for him or her by proxy, provided that, in the case of the Board of Directors and the Governance Committee, such proxy holder must be a member of such body. Proxies shall be granted in such form and subject to such other procedures, requirements, and limitations as may be established by the CEO from time to time.

### **17.4. Alternates.**

(a) A Services Member that has appointed a Representative may appoint an alternate to act for him or her at meetings in his or her absence.

(b) A Holding Entity that has appointed one or more Representative(s) may appoint an alternate or alternates to act for him or her or them at meetings in his or her or their absence. In such case, the Holding Entity shall appoint such alternate as shall be designated by the Holding Member that designated the original Representative.

(c) With respect to a person serving on the Board of Directors and the Governance Committee (other than the CEO and, with effect from June 1, 2019, the Chairman in each case), his or her Member Firm may appoint an alternate to act for him or her at meetings in his or her absence.

**17.5. Manner of Holding Meetings.** Meetings may be held by conference telephone, video-telephone, or any other method of communication by means of which all participants in the meeting are able to hear one another.

**17.6. Circulated Resolutions.** Action required or permitted to be taken at a meeting may be taken by means of a written resolution setting forth the action to be taken, if the resolution is: (a) circulated to all persons entitled to vote at the meeting; and (b) approved by the number of persons whose votes would be sufficient to effect such action at the meeting, or, in the case of the Board of Directors, by the number of Board Votes that would be sufficient to effect such action at the meeting.

**17.7. Automatic Termination of Office.** Any person serving as a Representative, or otherwise as an officer, representative, or member of a body of the Company, shall automatically cease to be such upon ceasing to be a proprietor, shareholder, partner, member, principal, owner,

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officer, or employee of his or her Services Member (or, as the case may be, of his or her Holding Member that designated him or her as a Representative). In the same manner, termination shall also occur in the event that the member ceases to be a member of the Company or upon receipt by the CEO of the notice of such person's Services Member (or, as the case may be, from a Holding Entity in respect of the relevant Holding Member) that such person shall no longer serve as a Representative or otherwise as an officer, representative, or member of a body of the Company.

### **17.8. Removal from Office.**

(a) The Board of Directors and its committees each shall have the power to remove any officers, agents and other representatives, or employees of the Company it has appointed to the extent consistent with these Articles and the Supplemental Regulations. Representatives appointed pursuant to Article 5.1(a) and persons serving on the Board of Directors or the Governance Committee may be removed (i) at any time and for any reason by the member, the Member Firm or Member Firms (as the case may be) who designated or appointed such person or (ii) by the Board of Directors (but not with respect to Representatives appointed pursuant to Article 5.1(a)) consistent with these Articles and the Supplemental Regulations.

(b) Upon such removal of a person serving on the Board of Directors or the Governance Committee, or if a vacancy occurs on the Board of Directors or the Governance Committee for any other reason (including as a result of the election of a Chairman), a replacement shall be appointed to serve until the expiration of the then-current four-year term of the other members of the Board of Directors or of the other members of the Governance Committee, as applicable.

**17.9. Provision for Employees on Cessation of Business.** The Board of Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

## **ARTICLE 18. GOVERNING LAW AND DISPUTE RESOLUTION**

**18.1. Governing Law.** In view of the diverse locations of the members and their express desire that their respective rights and obligations hereunder shall be determined by a uniform body of rules, the members agree that these Articles, the Supplemental Regulations and the other obligations undertaken in connection with membership in the Company shall be governed by and construed in accordance with the laws of England.

### **18.2. Dispute Resolution.**

(a) The parties shall negotiate in good faith, utilizing the good offices of the Chairman as a mediator, to resolve any dispute, controversy, or claim between the Company and its members, or among the members, arising out of or related to these Articles, the Supplemental Regulations, or the other obligations undertaken in connection with membership in the Company, or the breach, termination, or invalidity thereof. Where the matter involves the

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Chairman or his or her Member Firm or any of its Affiliates, the mediation services of a member of the Governance Committee, designated by the Governance Committee, shall be utilized instead.

(b) If such dispute, controversy, or claim cannot be resolved by mediation within sixty days after initiation thereof, then such dispute, controversy, or claim shall be settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the “Rules”) as from time to time in force by one or more arbitrators appointed in accordance with the Rules. The place of arbitration shall be London, England and the language used in the arbitral proceedings shall be English. Any determination by such arbitration shall be made in accordance with applicable English law and shall be final and conclusively binding. Judgment upon the arbitral award may be entered in any court having jurisdiction thereof.

### ARTICLE 19. GENERAL PROVISIONS

The following provisions shall apply to these Articles, the Supplemental Regulations, and, where applicable, the other obligations undertaken in connection with membership in the Company:

19.1. **Amendments.** Amendments to these Articles or the Supplemental Regulations, including amendments to the purposes of the Company, may be made by resolution adopted by the members, as provided in Article 5.5(b).

19.2. **Severability.** If any provision is invalidated for any reason whatsoever, the instrument or agreement in which that provision is contained shall remain binding and in full force and effect except for such invalidated provision. If any injustice shall result therefrom, the parties involved shall negotiate in good faith to provide adjustments to ameliorate the effects of such injustice.

19.3. **Waiver.** No waiver of any breach, or of any objection to any act or omission connected therewith, shall be implied or claimed by the Company or any member or be deemed to constitute a consent to any continuation of such breach, act, or omission, unless contained in writing signed by the party against whom enforcement of such waiver or consent is sought.

19.4. **Set-off.** Subject to Section 8.2(a) of the Supplemental Regulations, any payments to be made pursuant to these Articles shall be made in full, without any set-off, counterclaim, restriction or condition and without any deduction or withholding.

19.5. **Electronic Signature of Documents.** Where these Articles, the Supplemental Regulations or other Company Agreements require a document to be signed by a member or other Person, then a signature in electronic form shall be sufficient for authentication purposes, provided it is in a form approved by the Board of Directors. The Board may designate mechanisms for validating documents which have been signed electronically, and any such document not so validated shall be treated as never having been received by the Company.

19.6. **Electronic Delivery of Documents.** Where these Articles, the Supplemental Regulations or other Company Agreements require a document to be signed by a member or other Person, then, unless otherwise specified by the Board of Directors, a facsimile, photocopy

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or other electronically produced copy of such manually signed document will be deemed valid to the same extent as the original signed document.

**19.7. Notices.** Subject to these Articles or the Supplemental Regulations, all notices, requests, and other communications sent or supplied by or to the Company under these Articles or the Supplemental Regulations may be sent or supplied in any way in which the Act provides for documents or information which are authorized or required by any provision of that Act to be sent or supplied by or to the Company and shall in respect of documents or information sent or supplied by the Company to its members be deemed given upon receipt by the addressee thereof.

**19.8. Language and Counterparts.** Documents, including these Articles, may be executed in one or more languages and in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The English version of these Articles deposited with the Registrar of Companies in England and Wales shall be controlling with respect to third parties and shall be controlling between the Company and its members and among the members.

**19.9. Effective Date and Duration.** These Articles and the Supplemental Regulations (as amended and restated in their present forms) shall become effective as of 31 July 2010, which is the date of their adoption by the members, and shall continue in full force and effect until winding-up of the Company or earlier amendment consistent with these Articles and the Supplemental Regulations. All other instruments or agreements shall become effective as of the date of their adoption, promulgation, or execution, as the case may be, and shall continue in full force and effect until winding-up of the Company or earlier termination or amendment consistent with these Articles and the Supplemental Regulations.

## ARTICLE 20. INDEMNIFICATION

**20.1. Members.** Each member (excluding the B Members) shall indemnify and hold harmless the Company and each other member from and against any loss, liability, or expense, including legal fees and administrative or other expenses, arising out of, or in connection with, any act or omission in the performance of Professional Services or otherwise in the conduct of such member's business. This obligation of indemnity shall survive the termination of membership of the member in the Company.

**20.2. Company.** Subject to the provisions of, and so far as may be permitted by and consistent with, the Legislation, the Company shall indemnify and hold harmless: (i) the Chairman; (ii) the CEO; (iii) each individual member of the Board of Directors, Governance Committee and the Executive (if any); (iv) the Chairman and the CEO of DTT and each individual member of DTT's Board of Directors, Governance Committee, CEO Nominating Committee, Executive and Management Committee; (v) the Chairman and the CEO of the Verein and each individual member of the Verein's Board of Directors, Governance Committee and Executive; (vi) the Chairman and the CEO of each Holding Entity and each individual member of a Holding Entity's Board of Directors, Governance Committee and Executive; (vii) each individual member of any other body entrusted with responsibilities for any Deloitte Central Entity or any Holding Entity, including any Secretary appointed by any Deloitte Central Entity or any Holding Entity; (viii) at the discretion of the Board of Directors, any other

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individual acting on behalf of any Deloitte Central Entity or any Holding Entity; and (ix) any officer, director, employee, or partner of any Subsidiary of any Deloitte Central Entity or of any service organization owned or controlled by or existing solely to provide services to a Deloitte Central Entity (each a “**Relevant Officer**”) from and against any loss, liability, or expense, including legal fees and administrative or other expenses, arising out of, or in connection with, any act or omission in the performance of his or her duties, except that no individual shall be indemnified for any illegal act or omission or any act or omission in bad faith.

### **ARTICLE 21. DEFENSE FUNDING**

**21.1. Provision of Defense Funding in Criminal or Civil Proceedings.** Subject to the provisions of, and so far as may be permitted by and consistent with, the Legislation, the Company may: (i) provide any Relevant Officer with funds to meet expenditures incurred or to be incurred by him or her (1) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to any Relevant Company; or (2) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Act; and (ii) do anything to enable any such Relevant Officer to avoid incurring such expenditure.

**21.2. Exception for Provision of Defense Funding.** Where the Relevant Officer is a Director of the Company and in such other circumstances as the Company, in its sole discretion, considers desirable or appropriate, the terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under this Article 21.

**21.3. Provision of Defense Funding in Regulatory Authority Actions.** Subject to the provisions of, and so far as may be permitted by and consistent with, the Legislation, the Company may: (i) provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in defending himself or herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to any Relevant Company; and (ii) do anything to enable any such Relevant Officer to avoid incurring such expenditure.

### **ARTICLE 22. INSURANCE**

Without prejudice to Article 20, the Board of Directors shall have the power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Relevant Officer of any Relevant Company, including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to him or her in relation to his or her duties, powers or offices in relation to any Relevant Company.

### **ARTICLE 23. INTERPRETATION**

**23.1. Definitions.** In these Articles the following words and expressions have the meanings specified below:

“**Act**” has the meaning ascribed to it in Article 1.2;



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**"Affiliate"**, in relation to a Member Firm, means any of the following:

- (i) any Person Controlling, Controlled by or under common Control with the Member Firm;
- (ii) any Person that has a material contractual, personal, management or other relationship with the Member Firm such that the business of such Person is managed on a coordinated basis with the Member Firm; and
- (iii) any other Person designated by the Member Firm and accepted by the Company as an affiliate of the Member Firm.

For clarification, none of the Deloitte Central Entities, any Holding Entity, or any legal Person that any of them directly or indirectly Controls, shall be an Affiliate of any Member Firm. If a member of the Company is an Affiliate of a Member Firm, then any reference herein to an Affiliate of the Company shall be to an Affiliate of such Member Firm;

**"Articles"** means these articles of association of the Company;

**"B Members"** has the meaning ascribed to it in Article 2.1(a);

**"Board of Directors"** or **"Board"** means the Board of Directors of the Company;

**"Board Votes"** means the total number of board votes that persons serving on the Board of Directors shall be entitled to exercise;

**"CEO"** has the meaning ascribed to it in Article 2.1(c);

**"Chairman"** has the meaning ascribed to it in Article 5.1(a);

**"clear days"** means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day on which the event, for which the notice is given, is to take place or on which the notice is to take effect;

**"Company"** means Deloitte Global Services Limited;

**"Company Agreements"** has the meaning ascribed to it in Article 13.6(b);

**"Control"** means the power by a Person to direct or cause the direction of the management or policies of another Person, whether through the ownership of voting securities, by contract or otherwise (but not merely by reason of holding a management position within that other Person), and **"Controlling"**, **"Controlled by"**, **"under common Control with"** and similar forms shall be construed accordingly;

**"Deloitte Central Entities"** means DTT, the Company and the Verein, and **"Deloitte Central Entity"** shall mean any one of them;

**"Deloitte Network"** or **"Members of the Deloitte Network"** has the meaning ascribed to it in Article 13.6(a);

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**“Designating Firm”** means each of the Member Firms that has the right to designate a representative to the Board of Directors in accordance with Section 3.1(b) of the Supplemental Regulations;

**“Directors”** means the members of the Board of Directors of the Company, and **“Director”** means any one of them;

**“DTT”** means Deloitte Touche Tohmatsu Limited;

**“DTT Board”** means the board of directors of DTT;

**“Firm”** means a corporation, partnership, trust or other entity or organization of any nature, however and wherever organized or constituted;

**“Fiscal Year”** has the meaning ascribed to it in Article 13.3;

**“Governance Committee”** has the meaning ascribed to it in Article 7;

**“Governmental Authority”** means any supra-national, national, federal, state, regional, provincial, municipal or local government, authority, agency, assembly or other body, court, central bank, or trade, public or professional or regulatory or taxing body, or tax or regulatory authority;

**“Holding Entities”** means Deloitte Global Services Holdings Limited and any other holding entities through which Member Firms or their Affiliates may, from time to time, become indirect members of the Company, and **“Holding Entity”** means any one of them;

**“Holding Member”** means any member of a Holding Entity;

**“Interested Directors”** has the meaning ascribed to it in Article 9.2(a)(ii);

**“International Name”** means the name “Deloitte Touche Tohmatsu”, or any other name designated by the Verein, including any logos designated by the Verein for use in connection therewith;

**“International Practice Name”** means each of “Deloitte”, “Deloitte & Touche” and “Deloitte Touche Tohmatsu”;

**“Legislation”** has the meaning ascribed to it in Article 1.2;

**“Local Laws”** means the laws, regulations, professional rules of conduct, codes of ethics, and usages applicable to Professional Services in a member’s jurisdiction;

**“Managing Partner”** means the most senior management officer of a Member Firm or any of its Affiliates;

**“Member Firm Partner”** means, in relation to any Member Firm or an Affiliate of a Member Firm, each person who is a partner of the Member Firm or Affiliate of the Member Firm, or in the case of a Member Firm or Affiliate of a Member Firm which is a corporation, any

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person who is for the time being a director and/or a shareholder of the corporation or a person in accordance with whose instructions the corporation is accustomed to act or any person who holds a similar position in the event that the Member Firm or Affiliate of the Member Firm is neither a partnership nor a corporation;

**“Member Firms”** means Firms which are admitted from time to time to membership of DTT pursuant to the Articles of Association and the Supplemental Regulations of DTT and which have not ceased to be members of DTT, and **“Member Firm”** means any one of them;

**“members”** has the meaning set out in Section 112 of the Act and comprises the Subscribers (until such time as there are two or more members which are either Services Members or Holding Entities), the Services Members, the Holding Entities, the B Members and such other types of members as the Supplemental Regulations may permit and **“member”** means any of them as the case may require, and **“membership”** shall be construed accordingly;

**“Members’ Resolution”** has the meaning ascribed to it in Article 5.3(a);

**“Organizational Documents”** means, in relation to any Firm, its certificate of incorporation, by-laws, memorandum of association, articles of association, regulations, partnership agreement, members agreement, certificate of formation, limited liability company agreement, limited liability partnership agreement and other self-organizational or self-governing documents;

**“Person”** means any natural person, Firm or Governmental Authority;

**“Professional Services”** means professional services, to the extent they may lawfully be performed under Local Laws, in the fields of accounting, auditing, insolvency, law, management consulting, taxation, corporate finance, and/or related services;

**“Regional Representative”** has the meaning ascribed to it in Article 6.1(a);

**“Regions”** means the three regions into which the Deloitte Network is currently organized, being Americas, Europe/Middle East/Africa and Asia Pacific and such other regions as the DTT Board may determine from time to time, and **“Region”** means any one of them;

**“Related Names”** means the names “Deloitte”, “Touche” and “Tohmatsu”, including all combinations and acronyms thereof, all similar or derivative names, and all logos used in connection therewith;

**“Relevant Company”** means (i) any Deloitte Central Entity, (ii) any Holding Entity, or (iii) any Subsidiary of any Deloitte Central Entity or of any service organization owned or controlled by or existing solely to provide services to a Deloitte Central Entity;

**“Relevant Officer”** has the meaning ascribed to it in Article 20.2;

**“Relevant Person”** has the meaning ascribed to it in Article 10.5;

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**“Remaining Percentage”** means the percentage of votes remaining after the aggregate Starting Percentages of each of:

- (i) the Designating Firms’ representatives;
  - (ii) the CEO;
  - (iii) with effect from June 1, 2019, the Chairman; and
  - (iv) until June 1, 2019, the Regional Representatives,
- are subtracted from 100 per cent;

**“Representative”** has the meaning ascribed to it in Article 5.1(a);

**“Rules”** has the meaning ascribed to it in Article 18.2(b);

**“Services Members”** has the meaning ascribed to it in Article 2.1(a);

**“Shared Services Agreement”** means an agreement between (i) the Company and any of its members or (ii) a Holding Entity and any of its Holding Members, in each case, relating to the supply of services;

**“Starting Percentage”** means:

(i) in respect of the representative of each Designating Firm, the percentage of votes on the DTT Board that are held, in aggregate, by a Designating Firm’s designees to the DTT Board;

(ii) in respect of each Regional Representative, the percentage of votes on the DTT Board that such Regional Representative would be entitled to exercise if he or she had one vote on the DTT Board;

(iii) in respect of the CEO, the percentage of votes on the DTT Board that the CEO would be entitled to exercise if he or she had one vote on the DTT Board; and

(iv) in respect of the Chairman, the percentage of votes on the DTT Board that the Chairman would be entitled to exercise if he or she had one vote on the DTT Board;

**“Subscriber”** means a subscriber to the memorandum of association of the Company;

**“Subsidiaries”**, in relation to any entity (an **“Entity”**), means all legal Persons which are directly or indirectly Controlled by such Entity, and **“Subsidiary”** means any one of them;

**“Supplemental Regulations”** has the meaning ascribed to it in Article 1.2;

**“Verein”** means, the verein established with domicile in Zurich, Switzerland, Deloitte Touche Tohmatsu; and

**“Voting Entitlement”** has the meaning ascribed to it in Article 13.4(a).

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23.2. **Headings and Numbering.** Headings and numbering of Articles, sections and paragraphs in these Articles and the Supplemental Regulations are used merely for convenience and shall not affect the meaning or interpretation of any provision.

23.3. **Including.** As used in these Articles and the Supplemental Regulations, the word “including” means “including, without limitation,” and the word “include” means “include, without limitation”.

23.4. **Supply of Services.** In these Articles and the Supplemental Regulations, any reference to the provision or supply of services, directly or indirectly, to Member Firms and their Affiliates by the Company means the supply of services by the Company to its members, including any Holding Entity, and the supply of services by any Holding Entity to its Holding Members, in each case, pursuant to a Shared Services Agreement.

23.5. **Gender and Plurals.** In these Articles and the Supplemental Regulations, any reference to one gender includes both genders and, unless the context otherwise clearly indicates, words used in the singular include the plural and words used in the plural include the singular.