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Company Number 07271800

**DELOITTE TOUCHE TOHMATSU LIMITED**  
("DTTL")

A Company Limited by Guarantee

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**SPECIAL RESOLUTION**

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At the 2014 annual meeting of the members of DTTL duly convened and held on 18 June 2014 at Fairmont Monte Carlo, 12 Avenue des Spélugues, Monte Carlo, Monaco 9800 the following resolution was duly passed as a special resolution

THAT, pursuant to Article 5 5(b) and in accordance with Article 18 1 of the Articles of Association of DTTL, the amendments to the Articles of Association of DTTL, as set out in the document annexed hereto as "Annex 1", be and hereby are, made and approved

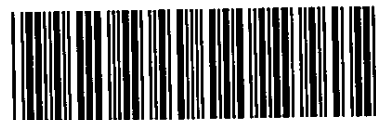
Signed

Date 4/7/14



Steve Almond

MONDAY



LD4 \*L3C542PL\* 14/07/2014 #40  
COMPANIES HOUSE

DELOITTE TOUCHE TOHMATSU LIMITED  
("DTTL")

AMENDMENTS TO ARTICLES OF ASSOCIATION

*Changes to Article 15*

- (i) *The title of Article 15 of Articles of Association of DTTL is amended as follows*

ARTICLE 15 ~~VOLUNTARY~~ WITHDRAWAL AND EXPULSION

- (ii) *Article 15 1 of the Articles of Association of DTTL is amended as follows*

15 1 **Voluntary Withdrawal.** A Member Firm may voluntarily withdraw from the Company, ~~as of the end of any Fiscal Year,~~ provided notice of withdrawal is given to the Board of Directors at least ~~six months before the end of the Fiscal Year~~ one year in advance of the effective date of such withdrawal (**Voluntary Withdrawal**). In its sole discretion, the Board of Directors may permit withdrawal upon shorter notice ~~or at a time other than the end of a Fiscal Year~~.

- (iii) *A new Article 15 2 is inserted into the Articles of Association of DTTL as follows and the old Articles 15 2 and 15 3 are renumbered accordingly*

15 2 **Constructive Withdrawal.**

(a) As long as DTTL continues to have the ability to perform the core responsibilities then assigned to it as the coordinating entity of the Deloitte Network the Board of Directors may determine that a **Constructive Withdrawal Termination Event** has occurred in the absence of a formal notice of withdrawal in the event that a Member Firm its Affiliates its Partners or owners or its leadership undertakes any action or series of actions that, in the reasonable opinion of the Board of Directors renders the Member Firm incapable of performing the core functions of a Member Firm to an extent that the impact of such actions may be reasonably considered to be the functional equivalent of a withdrawal

- (b) For the avoidance of doubt, Article 15 2(a) is not intended to and

does not apply to strategic dispositions or other actions undertaken in good faith by a Member Firm to (i) improve or enhance its operations and functions as a Member Firm or (ii) respond to or comply with regulatory developments or changes in legislation that affect the Member Firm. Such dispositions and actions shall be reviewed and acted upon in the normal course pursuant to any and all then existing and applicable requirements, policies or standards, including without limitation those relating to approval of Member Firm transactions.

(c) If the Board of Directors determines that a Constructive Withdrawal Termination Event has occurred in respect of a Member Firm pursuant to Article 15.2(a), the Board of Directors may serve notice on the relevant Member Firm specifying that the Member Firm is deemed to have withdrawn from the Company (**Constructive Withdrawal**) and the effective date of such Constructive Withdrawal, which may be immediate or a date falling within 12 months of the notice.

(iv) *The renumbered Article 15.4 of the Articles of Association of DTTL is amended as follows:*

**15.4 Obligations on Departure.** Upon ~~W~~withdrawal or expulsion, a Member Firm shall comply with the obligations and be subject to the limitations set forth in or pursuant to the Supplemental Regulations.

### ***Changes to Article 16***

*Article 16.7 of the Articles of Association of DTTL is amended as follows:*

**16.7 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, officer, or employee of his or her Member Firm. In the same manner, termination shall also occur in the event that the Member Firm ~~W~~withdraws or is expelled from the Company or upon receipt by the CEO of the notice of such person's Member Firm that such person shall no longer serve as a Representative or otherwise as an officer, representative, or member of a body of the Company.

*Additions to Article 22*

*The following new definitions are added to Article 22.1 of the Articles of Association of DTTL*

“**Constructive Withdrawal**” has the meaning ascribed to it in Article 15.2(c),

“**Constructive Withdrawal Termination Event**” has the meaning ascribed to it in Article 15.2(a),

“**Voluntary Withdrawal**” has the meaning ascribed to it in Article 15.1

**Withdrawal**” or “**Withdraw(s)**” or “**Withdrawing**” or “**Withdrawn**” means either Voluntary Withdrawal or Constructive Withdrawal

**Co. No.: 07271800**

**DELOITTE TOUCHE TOHMATSU LIMITED**

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**ARTICLES OF ASSOCIATION  
OF  
DELOITTE TOUCHE TOHMATSU LIMITED**

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**ADOPTED ON 31 JULY 2010 AND  
AMENDED BY SPECIAL RESOLUTION ON 1 JUNE 2011 AND  
AMENDED BY SPECIAL RESOLUTION ON 6 JUNE 2012 AND  
AMENDED BY SPECIAL RESOLUTION ON 17 JUNE 2013 AND  
AMENDED BY SPECIAL RESOLUTION ON 18 JUNE 2014<sup>1</sup>**

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<sup>1</sup> Articles 15, 16 7 and 22 1 amended by special resolution passed on 18 June 2014

## TABLE OF CONTENTS

### ARTICLES OF ASSOCIATION OF

#### DELOITTE TOUCHE TOHMATSU LIMITED

	PAGE
ARTICLE 1. NAME . . . . .	1
1.1. Name . . . . .	1
1.2. Articles, Supplemental Regulations and the Act . . . . .	1
1.3. Default Articles Not to Apply . . . . .	1
ARTICLE 2 MEMBERS AND LIABILITY OF MEMBERS. . . . .	1
2.1. Members . . . . .	1
2.2. Liability of Members . . . . .	2
ARTICLE 3 SUPPLEMENTAL REGULATIONS . . . . .	3
ARTICLE 4. SUBSCRIBERS' RESOLUTIONS . . . . .	3
4.1. Resolutions . . . . .	3
4.2. In Writing.. . . .	3
ARTICLE 5. MEETINGS OF MEMBERS . . . . .	3
5.1. Representatives . . . . .	3
5.2. Meetings . . . . .	4
5.3. Voting . . . . .	4
5.4. Notice. . . . .	5
5.5. Powers . . . . .	5
ARTICLE 6 BOARD OF DIRECTORS . . . . .	6
6.1. Initial Members. . . . .	6
6.2. Composition . . . . .	6
6.3. Meetings and Notice . . . . .	6
6.4. Voting . . . . .	6
6.5. Powers . . . . .	7
6.6. Term . . . . .	7
6.7. Chairman . . . . .	7
6.8. Vice Chairmen . . . . .	7
ARTICLE 7. AUTHORIZATION OF DIRECTORS' INTERESTS . . . . .	7
7.1. Power to Authorize Conflicts . . . . .	7
7.2. Authorization . . . . .	7
7.3. Quorum and Voting . . . . .	8
ARTICLE 8 PERMITTED INTERESTS OF DIRECTORS. . . . .	8
8.1. Permitted Interests . . . . .	8

8.2.	Declaration of Interests.. . . . .	9
8.3.	No Declaration of Interests Required . . . . .	9
8.4.	No Accountability for Permitted Interests .. . . .	9
8.5.	Relevant Person .. . . .	9
8.6.	Conflict Management Procedures .. . . .	10
8.7.	Quorum and Voting . . . . .	10
ARTICLE 9.	<b>DISCLOSURE OF DIRECTORS' INTERESTS</b> .. . . .	10
ARTICLE 10.	<b>GOVERNANCE COMMITTEE</b> .. . . .	10
ARTICLE 11.	<b>MANAGEMENT</b> .. . . .	11
ARTICLE 12	<b>RECIPROCAL OBLIGATIONS</b> .. . . .	11
12.1.	Certain Obligations of the Company to Member Firms . . . . .	11
12.2.	Certain Obligations of Member Firms to the Company . . . . .	11
12.3.	Certain Obligations of Member Firms to Each Other. . . . .	12
ARTICLE 13.	<b>FINANCIAL MATTERS, VOTING ENTITLEMENT AND EXCLUSION OF LIABILITY</b> .. . . .	12
13.1.	Fiscal Year .. . . .	12
13.2.	Voting Entitlement..... . . . .	12
13.3.	Exclusion of Personal Liability. . . . .	12
13.4.	Relationship between the Members of the Deloitte Network... . . . .	13
ARTICLE 14.	<b>SECRETARY, AUDITORS AND ACCOUNTS</b> ..... . . . .	14
14.1.	Secretary .. . . .	14
14.2.	Auditors..... . . . .	14
14.3.	Accounts .. . . .	14
ARTICLE 15	<b>WITHDRAWAL AND EXPULSION</b> .. . . .	15
15.1	Voluntary Withdrawal .. . . .	15
15.2	Constructive Withdrawal. . . . .	15
15.3	Expulsion. . . . .	15
15.4.	Obligations on Departure. . . . .	16
ARTICLE 16	<b>PROCEDURAL MATTERS</b> ..... . . . .	16
16.1.	Waiver of Notice.. . . .	16
16.2.	Quorum . . . . .	16
16.3.	Proxies... . . . .	16
16.4.	Alternates . . . . .	16
16.5.	Manner of Holding Meetings . . . . .	16
16.6.	Circulated Resolutions... . . . .	16
16.7.	Automatic Termination of Office . . . . .	17
16.8.	Removal from Office . . . . .	17
ARTICLE 17.	<b>GOVERNING LAW AND DISPUTE RESOLUTION</b> . . . . .	17
17.1.	Governing Law .. . . .	17
17.2.	Dispute Resolution .. . . .	17

<b>ARTICLE 18</b>	<b>GENERAL PROVISIONS</b>	18
18.1	Amendments	18
18.2	Severability	18
18.3	Waiver	18
18.4	Electronic Signature of Documents	18
18.5	Electronic Delivery of Documents	18
18.6	Notices	18
18.7	Language and Counterparts	18
18.8	Effective Date and Duration	19
18.9	Set off	19
<b>ARTICLE 19</b>	<b>INDEMNIFICATION</b>	19
19.1	Member Firms	19
19.2	Company	19
<b>ARTICLE 20</b>	<b>DEFENSE FUNDING</b>	19
20.1	Provision of Defense Funding in Criminal or Civil Proceedings	19
20.2	Exception for Provision of Defense Funding	20
20.3	Provision of Defense Funding in Regulatory Authority Actions	20
<b>ARTICLE 21</b>	<b>PROFESSIONAL INDEMNITY INSURANCE</b>	20
<b>ARTICLE 22</b>	<b>INTERPRETATION</b>	20
22.1	Definitions	20
22.2	Headings and Numbering	24
22.3	Including	24
22.4	Supply of Services	24
22.5	Gender and Plurals	24



**ARTICLES OF ASSOCIATION**  
**OF**  
**DELOITTE TOUCHE TOHMATSU 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 Touche Tohmatsu 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 the Subscribers (for a short initial period until they cease to be members upon there being two or more members which are Member Firms), the Member Firms, B Members and such other types of members as the Supplemental Regulations may permit. The Member Firms are engaged in rendering 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 (“**Professional Services**”).

(b) Any Firm may apply to become a Member Firm 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 Board of Directors may admit to the Company as a Member Firm any Firm engaged in Professional Services that is of sufficient size, and offers a sufficient range of services, to be a significant factor in its jurisdiction. The Board of Directors may also admit to the Company as a Member Firm any Firm with a specialty practice in one or more jurisdictions, provided that if such a specialty firm is to practice in the territory of another Member Firm or Member Firms such practice must be approved by such other Member Firm or Member Firms. The Member Firms shall have the rights and obligations set out in these Articles and the Supplemental Regulations

(c) A Firm 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 set forth in the Supplemental Regulations or as otherwise agreed 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.

(d) The B Members shall be the members of the Board of Directors from time to time 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) A Member Firm may only cease to be a member in accordance with the provisions of these Articles and the Supplemental Regulations.

(g) The Subscribers shall automatically cease to be members immediately upon there being two or more members which are Member Firms.

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

(i) 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 on a winding up of the Company 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.

For the avoidance of doubt, any contribution by a member under this Article 2.2 shall be separate from any compensation owed by a departing Member Firm under Section 173 of the Supplemental Regulations.

### 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

(b) Such Supplemental Regulations may authorize that any matter be determined by the Board of Directors, the Governance Committee, the CEO, the Executive 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 Member Firm 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 Member Firm may change its Representative or alternate from time to time by written notice to the Chairman

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

## 5.2 Meetings.

(a) An annual meeting of members shall be held not later than six months following the close of each Fiscal Year.

(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 Member Firms present in person or by proxy (a "**Members' Resolution**") Each Member Firm's Voting Entitlement shall be determined by the Board of Directors in accordance with Article 13.2 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 Member Firms 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).

(b) As soon as practicable after the latest time for voting on a poll by Member Firms, 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 majority holding not less than 90 percent of the total Voting Entitlements of all the Member Firms exercisable at such meeting.

**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 persons designated as members of the Board of Directors by the Member Firms in accordance with Article 6.2,

(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 18.1 hereof;

(c) approve the financial statements of the Company, and

(d) approve the Voting Entitlements of Member Firms.

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 Initial Members.** The initial Board of Directors shall be appointed by instrument in writing signed by all the Subscribers and shall be as set out in the Supplemental Regulations.

**6.2. Composition.** The Board of Directors shall consist of such number of persons as the Board of Directors may determine from time to time in accordance with the Supplemental Regulations, plus the CEO. Member Firms shall have the right to designate the persons holding the Board of Directors position(s) allocated to such Member Firms pursuant to the Supplemental Regulations, subject to approval of the members pursuant to Article 5 5(a) hereof. Board of Directors' members representing regions pursuant to the Supplemental Regulations shall be designated by the Member Firms they represent in the manner specified in the Supplemental Regulations, subject to approval of the members pursuant to Article 5 5(a) hereof.

**6.3 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. 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.

**6.4. Voting.** Subject to Article 7 3.

(a) each person serving on the Board of Directors shall have such number of votes as shall from time to time be determined in accordance with the Supplemental Regulations or, in default of such determination, one vote; and

(b) the Board of Directors shall act by the affirmative vote of not less than a majority of the votes exercisable by the persons serving on the Board of Directors, except that certain actions as specified in the Supplemental Regulations shall require the affirmative vote of not less than two-thirds of the votes exercisable by the persons serving on the Board of Directors.

## **6.5 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.

**6.6. 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 term.

**6.7. 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.

**6.8. Vice Chairmen.** The Board of Directors shall also elect one or more Vice Chairmen, who shall conduct the activities of the Board of Directors in the absence of the Chairman, with such qualifications, specific powers, rights and responsibilities, and terms in office, in each case as determined by the Board of Directors from time to time consistent with the Supplemental Regulations.

## **ARTICLE 7 'AUTHORIZATION OF DIRECTORS' INTERESTS**

**7.1 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.

**7.2 Authorization.**

(a) Authorization of a matter under this Article 7 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 7 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 7 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.

**7 3 Quorum and Voting.** Where the business of a meeting of the Board of Directors is to authorize a matter under this Article 7

(a) the quorum at such meeting shall be Directors holding two-thirds of the votes exercisable by those Directors who are not Interested Directors;

(b) each Director who is not an Interested Director shall be entitled to vote at such meeting, and

(c) the Board of Directors shall act by the affirmative vote of not less than a majority of the votes exercisable by the Directors who are not Interested Directors at such meeting.

## **ARTICLE 8 PERMITTED INTERESTS OF DIRECTORS**

**8 1 Permitted Interests.** Subject to the provisions of the Act and compliance with



Article 8.2, 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 8.1, authorization under Article 7 shall not be necessary in respect of any such interest.

**8.2. Declaration of Interests.** A Director shall declare the nature and extent of any interest permitted under Articles 8.1(a) to (c) at a meeting of the Board of Directors or in such other manner as the Board of Directors may determine.

**8.3 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 8.1(d) or Article 8.1(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).

**8.4. 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 8.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

**8.5 Relevant Person.** For the purposes of this Article 8, “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 or a Member Firm Partner holds an interest.

**8.6. 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

**8.7 Quorum and Voting.** Except in the circumstances outlined in Article 7.3 and subject to Article 8 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 9. 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.

## **ARTICLE 10 GOVERNANCE COMMITTEE**

The Board of Directors shall 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. 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 11. MANAGEMENT**

**Executive; CEO.** The Company shall have an Executive to lead and manage its affairs. The CEO shall lead the Executive in operating the Company and setting its strategic course. The Executive shall have such composition, and the Executive 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 12. RECIPROCAL OBLIGATIONS**

**12.1. Certain Obligations of the Company to Member Firms.** 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 respect:

- (a) the independence and integrity of the Member Firms;
- (b) the exclusive privileges of each Member Firm within its jurisdiction, and
- (c) the obligation of the Member Firms to comply with the laws, regulations, professional rules of conduct, codes of ethics, and usages applicable to Professional Services in their respective jurisdictions ("**Local Laws**").

### **12.2. Certain Obligations of Member Firms to the Company.**

- (a) In addition to all other obligations of each Member Firm under these Articles, the Supplemental Regulations or otherwise, each Member Firm shall
  - (i) support and adhere to the purposes and policies of the Company;
  - (ii) align national plans, strategies, businesses, and operations with global plans, strategies, businesses, and operations, as appropriate and in consultation with the Executive;
  - (iii) conduct itself in such manner as to advance the good reputation of the Deloitte Network;
  - (iv) be bound by the requirements contained in resolutions and protocols adopted by the Board of Directors or the Governance Committee consistent with these Articles and the Supplemental Regulations, and

(v) advise the Company of the details of all proposed mergers and other combinations of any type (including “clustering”) with other Member Firms or their Affiliates, and any other organizational and/or financial transactions (including, but not limited to, joint ventures, cooperation agreements and loans) among Member Firms or functional practices of Member Firms, as well as all practice activity in jurisdictions other than those assigned to such Member Firm

(b) Each Member Firm agrees for the benefit of the Deloitte Central Entities and each other Member Firm 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 Firm 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 Member Firms to Each Other**

(a) Each Member Firm shall respect the exclusive privileges of the other Member Firms within their jurisdictions. Any Member Firm serving in its own jurisdiction a client of another Member Firm, or otherwise taking actions that are likely to have a direct effect on the practice of another Member Firm, shall inform and cooperate with that other Member Firm. No Member Firm shall knowingly act so as to harm the practice or reputation of another Member Firm.

(b) Each Member Firm shall make every reasonable effort to refer to the other Member Firms (i) client work that is to be performed in their jurisdictions, and (ii) contacts that may lead to such work.

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

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

**13.2 Voting Entitlement.** The Board of Directors shall, from time to time, determine the number of votes that may be exercised by each Member Firm on any members’ vote during a Fiscal Year (“Voting Entitlement”) in accordance with the Supplemental Regulations, but in any case not less than once during each Fiscal Year, the Board of Directors shall determine the Voting Entitlement of each Member Firm for the following Fiscal Year, subject to the approval of the members pursuant to Article 5 5(d) hereof

**13.3. Exclusion of Personal Liability.** The liabilities and obligations of the Company may be enforced against its assets only, and no Member Firm shall have any personal liability for

any liabilities or obligations of the Company. The liabilities and obligations of a Member Firm to the Company or to another Member Firm 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 Firm's assets only, and no proprietor, shareholder, partner, member, principal, or other owner of the Member Firm shall have any personal liability for any of such liabilities or obligations of the Member Firm, except where the Member Firm 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 Firm may have personal liability for any liabilities or obligations of such Member Firm. Except as otherwise expressly provided in or pursuant to these Articles, the Supplemental Regulations or any other agreement or document to which a Member Firm is a party, the financial obligations of the Member Firms to the Deloitte Central Entities are limited to the annual contributions toward budgeted operating expenses as determined and approved pursuant to the Supplemental Regulations.

**13.4. Relationship between the Members of the Deloitte Network.**

(a) In these Articles:

(i) the word "**Company**" refers to Deloitte Touche Tohmatsu Limited, and

(ii) the words "**Members of the Deloitte Network**" or "**Deloitte Network**" refer to the Member Firms and their Affiliates, the Deloitte Central Entities and their Subsidiaries, and any Holding Entity 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 Firm provides audit or other services to its clients. The Company shall not share in the profits and losses of the Member Firms 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 Company or any of its members. The Member Firms 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 they and other Members of the Deloitte Network may expressly agree among themselves in writing to be joint venturers or joint employers in specific instances, and 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) 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 Nominating Committee members, CEO, Executive members and any Management Committee 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 SECRETARY, AUDITORS AND ACCOUNTS**

14.1. **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.

##### **14.2. 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.

14.3 **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 15 WITHDRAWAL AND EXPULSION

**15.1 Voluntary Withdrawal.** A Member Firm may voluntarily withdraw from the Company, provided notice of withdrawal is given to the Board of Directors at least one year in advance of the effective date of such withdrawal ("**Voluntary Withdrawal**") In its sole discretion, the Board of Directors may permit withdrawal upon shorter notice.

### 15.2. Constructive Withdrawal

(a) As long as DTTL continues to have the ability to perform the core responsibilities then assigned to it as the coordinating entity of the Deloitte Network, the Board of Directors may determine that a "**Constructive Withdrawal Termination Event**" has occurred in the absence of a formal notice of withdrawal in the event that a Member Firm, its Affiliates, its Partners or owners, or its leadership undertakes any action or series of actions that, in the reasonable opinion of the Board of Directors, renders the Member Firm incapable of performing the core functions of a Member Firm to an extent that the impact of such actions may be reasonably considered to be the functional equivalent of a withdrawal.

(b) For the avoidance of doubt, Article 15.2(a) is not intended to, and does not, apply to strategic dispositions or other actions undertaken in good faith by a Member Firm to (i) improve or enhance its operations and functions as a Member Firm or (ii) respond to or comply with regulatory developments or changes in legislation that affect the Member Firm. Such dispositions and actions shall be reviewed and acted upon in the normal course pursuant to any and all then existing and applicable requirements, policies or standards, including without limitation those relating to approval of Member Firm transactions.

(c) If the Board of Directors determines that a Constructive Withdrawal Termination Event has occurred in respect of a Member Firm pursuant to Article 15.2(a), the Board of Directors may serve notice on the relevant Member Firm specifying that the Member Firm is deemed to have withdrawn from the Company ("**Constructive Withdrawal**") and the effective date of such Constructive Withdrawal, which may be immediate or a date falling within 12 months of the notice.

**15.3 Expulsion.** A Member Firm may be expelled from the Company by action of the Board of Directors for conduct by it or its Affiliates that is unprofessional, improper, or in violation of these Articles, the Supplemental Regulations or its or its Affiliates' Name License Agreement (by it, its Affiliates or any of its or their permitted sub-licensees), its or its Affiliates' Shared Services Agreement, or any other obligation of the Member Firm or its Affiliates undertaken in connection with membership in any Deloitte Central Entity in accordance with that entity's Articles and Supplemental Regulations. Prior to Board of Directors' action with respect to expulsion, the Member Firm shall at its request be afforded an opportunity for a hearing before the Board of Directors. The Board of Directors shall provide for hearing procedures as may be appropriate, which may include designation of a sub group of the Board of Directors to conduct the hearing. Expulsion shall be effective on the date specified in the notice of expulsion delivered to the Member Firm

**15.4. Obligations on Departure.** Upon Withdrawal or expulsion, a Member Firm shall comply with the obligations and be subject to the limitations set forth in or pursuant to the Supplemental Regulations.

## **ARTICLE 16 PROCEDURAL MATTERS**

Unless otherwise provided, the following procedural rules shall apply

**16.1. 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

### **16.2. Quorum**

(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 of at least one-half of all the Member Firms 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 7.3, Directors holding two-thirds of the votes exercisable by 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.

**16.3 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

**16.4. Alternates.** With respect to a person serving as a Representative or, with the exception of the CEO, serving on the Board of Directors or the Governance Committee, his or her Member Firm may appoint an alternate to act for him or her at meetings in his or her absence

**16.5 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

**16.6 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 votes exercisable by the persons serving on the Board of Directors that would be sufficient to effect such action at the meeting



**16.7 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, officer, or employee of his or her Member Firm. In the same manner, termination shall also occur in the event that the Member Firm Withdraws or is expelled from the Company or upon receipt by the CEO of the notice of such person's Member Firm that such person shall no longer serve as a Representative or otherwise as an officer, representative, or member of a body of the Company.

**16.8. 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 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, a replacement shall be appointed to serve until the next regular election consistent with these Articles and the Supplemental Regulations.

**ARTICLE 17 GOVERNING LAW AND DISPUTE RESOLUTION**

**17.1 Governing Law.** In view of the diverse locations of the Member Firms 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.

**17.2. 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 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 18. 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.

**18.1. 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).

**18.2. 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.

**18.3. 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.

**18.4. 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.

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

**18.6. 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

**18.7. 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

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 a Member Firm,

**“Articles”** means these articles of association of the Company;

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

**“Board of Directors”** or **“Board”** means the Board of Directors of the Company;

**“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 Touche Tohmatsu Limited,

**“Company Agreements”** has the meaning ascribed to it in Article 13.4(b);

**“Constructive Withdrawal”** has the meaning ascribed to it in Article 15.2(c),

**“Constructive Withdrawal Termination Event”** has the meaning ascribed to it in Article 15.2(a),

**“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 the Company, the Services Entity 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 13.4(a);

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

**“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 13.1;

**“Governance Committee”** has the meaning ascribed to it in Article 10,

**“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 Services Entity, and **“Holding Entity”** means any one of them,

**“Interested Directors”** has the meaning ascribed to it in Article 7 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”** has the meaning ascribed to it in Article 12 1(c);

**“Member Firm Partner”** means, in relation to any Member Firm, each person who is a partner of the Member Firm, or in the case of a Member Firm which is a corporation, any 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 is neither a partnership nor a corporation,

**“Member Firms”** means Firms which are admitted from time to time to membership of the Company pursuant to these Articles and the Supplemental Regulations and which have not ceased to be members of the Company, 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 Member Firms), the Member Firms, 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),

**“Name License Agreement”** means an agreement between the Verein and a Member Firm (or its Affiliates) relating to the licensing of the Deloitte name by the Verein to the relevant Member Firm (or its Affiliates) in such form and having such provisions as the Board of Directors of the Verein shall approve from time to time,

**“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”** has the meaning ascribed to it in Article 2 1(a),

**“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 the Company or any Subsidiary of the Company or of any service organization owned or controlled by or existing solely to provide services to the Company,

**“Relevant Officer”** has the meaning ascribed to it in Article 19.2;

**“Relevant Person”** has the meaning ascribed to it in Article 8 5;

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

**“Rules”** has the meaning ascribed to it in Article 17.2(b),

**“Services Entity”** means Deloitte Global Services Limited and such replacement or additional entities (other than a Holding Entity) as may from time to time facilitate the provision of services, directly or indirectly, to the Member Firms or their Affiliates under a Shared Services Agreement;

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

**“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;

**“Voluntary Withdrawal”** has the meaning ascribed to it in Article 15.1;

**“Voting Entitlement”** has the meaning ascribed to it in Article 13.2, and

**“Withdrawal”** or **“Withdraw(s)”** or **“Withdrawing”** or **“Withdrawn”** means either Voluntary Withdrawal or Constructive Withdrawal

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**22.2. 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

**22.3. 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”

**22.4 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 Services Entity means the supply of services by the Services Entity to its members, including any Holding Entity, and the supply of services by any Holding Entity to its members, in each case, pursuant to a Shared Services Agreement

**22.5. 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.

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.

**18.8 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.

**18.9 Set-off.** Subject to Section 17.2(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.

## **ARTICLE 19. INDEMNIFICATION**

**19.1. Member Firms.** Each Member Firm shall indemnify and hold harmless the Deloitte Central Entities and each other Member Firm 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 Firm's business. This obligation of indemnity shall survive the termination of membership of the Member Firm in the Company.

**19.2. 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 or procure that another Deloitte Central Entity indemnifies and holds harmless: (i) the Chairman, (ii) the CEO; (iii) each individual member of the Board of Directors, the Governance Committee, the CEO Nominating Committee, the Executive, and the Management Committee; (iv) each individual member of any other body entrusted with responsibilities for the Company, including any Secretary appointed by the Company, (v) at the discretion of the Board of Directors, any other individual acting on behalf of the Company, and (vi) any officer, director, employee, or partner of any Subsidiary of the Company or of any service organization owned or controlled by or existing solely to provide services to the Company (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 20. DEFENSE FUNDING**

**20.1 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

**20.2 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 20.

**20.3. 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 21 INSURANCE**

Without prejudice to Article 19, 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 22. INTERPRETATION**

**22.1. 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,

“**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