

DELOITTE GFS LIMITED
Company number: 10798403
(the "Company")

Written Resolution of the Sole Member of the Company

Circulation date: 16 June 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "**Resolution**").

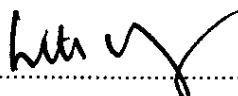
SPECIAL RESOLUTION

THAT the articles of association attached to this resolution be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

The undersigned, the sole member of the Company entitled to vote on the Resolution on 16 June 2017, hereby irrevocably agrees to the Resolution:

Signed by William Buckley



Date of Resolution

16 June 2017

N.B.

1. The sole member should signify his agreement to the passing of the above resolution by signing, dating and returning to the Company a copy of the said resolution within 28 days of 16 June 2017.
2. The proposed written resolution/s will lapse if agreement from the required majority of members is not received within the time limit.

TUESDAY



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COMPANIES HOUSE

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**CONSTITUTIONAL DOCUMENTS
OF
DELOITTE GFS LIMITED**



COMPANIES HOUSE

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DELOITTE GFS LIMITED

**ARTICLES OF ASSOCIATION
OF
DELOITTE GFS LIMITED**

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ARTICLES OF ASSOCIATION

OF

DELOITTE GFS LIMITED

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ARTICLES OF ASSOCIATION
OF
DELOITTE GFS LIMITED

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 GFS 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 Related Entities which apply to become members of the Company and are admitted as members of the Company (each a "**Services Member**"), each MF Holding Entity that applies to become a member of the Company and is admitted as a member of the Company (each a "**Holding Entity**"), DGSL and such other Deloitte Central Entities as the Board of Directors shall determine.

(b) Any Member Firm or its Related Entity, and any MF 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 Related Entity) or a MF Holding Entity that is approved for admission to the Company shall execute and deliver to the Chairman, or as the Chairman 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.

(d) 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.

(e) Upon a MF Holding Entity becoming a member, the membership in the Company of all Persons who are members of the relevant MF Holding Entity shall automatically cease unless the Board of Directors shall have decided otherwise. Upon any Member Firm or any of its Related Entities 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.

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

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

(h) 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.

(b) Such Supplemental Regulations may authorize that any matter be determined by the Board of Directors 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 in accordance with such Supplemental Regulations.

ARTICLE 4. MEETINGS OF MEMBERS

4.1. Meetings.

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

(b) The Board of Directors or the Chairman shall immediately proceed to call a general meeting of the members 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 or the Chairman 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 or the Chairman became subject to the requirement to call a meeting.

(c) Without limiting Article 4.1(b), the Chairman 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.

4.2. Voting. Except as otherwise specified in these Articles or the Supplemental Regulations, meetings of members shall act by the affirmative vote of not less than two-thirds of the total Voting Entitlements of the members present in person or by proxy (a "Members' Resolution"). The number of votes that may be exercised by each member (the "Voting Entitlements") shall be one except as otherwise determined by the Board of Directors in accordance with 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.

4.3. **Notice.** Each member shall be given 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 members exercisable at such meeting in accordance with Article 4.2.

4.4. **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 any amendments to these Articles (including approving any supplements, modifications, replacements to, or rescission of any Article (or any part thereof)) in accordance with Article 16.1 hereof; and

(b) have the mandatory powers specified in the applicable provisions of the Act.

ARTICLE 5. BOARD OF DIRECTORS

5.1. **Composition.** Upon adoption of these Articles, the initial Board of Directors shall consist of the persons specified in the Supplemental Regulations and the Supplemental Regulations may make provision for the appointment and removal of Directors.

5.2. **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. Special meetings of the Board of Directors may be called by the Chairman, and shall be called by the Chairman upon the written request of at least two 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 ten days' notice thereof. Shorter notice, but not less than five days' notice, may be given in extraordinary circumstances.

5.3. Voting.

(a) Each Director 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.

(b) Except as specified in the Supplemental Regulations, the Board of Directors shall act by the affirmative vote of not less than a majority of the votes exercisable by the Directors.

5.4. Powers.

(a) The Board of Directors shall have all powers not expressly reserved to the members and not expressly delegated to a committee or a person in, or pursuant to, these Articles and the Supplemental Regulations. 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, including, for the avoidance of doubt, to the Managing Director. 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.

5.5. 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, in each case as determined by the Board of Directors from time to time consistent with these Articles and the Supplemental Regulations. The first Chairman shall be the person specified in the Supplemental Regulations.

ARTICLE 6. AUTHORIZATION OF DIRECTORS' INTERESTS

6.1. 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.

6.2. Authorization.

(a) Authorization of a matter under this Article 6 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 6.2 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 6 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.

6.3. Quorum and Voting. Where the business of a meeting of the Board of Directors is to authorize a matter under this Article 6:

(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 7. PERMITTED INTERESTS OF DIRECTORS

7.1. Permitted Interests. Subject to the provisions of the Act and compliance with Article 7.2, 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 7.1, authorization under Article 6 shall not be necessary in respect of any such interest.

7.2. Declaration of Interests. A Director shall declare the nature and extent of any interest permitted under Articles 7.1(a) to (c) at a meeting of the Board of Directors or in such other manner as the Board of Directors may determine.

7.3. 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 7.1(d) or Article 7.1(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).

7.4. 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 7.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

7.5. Relevant Person. For the purposes of this Article 7, "Relevant Person" shall mean:

(a) the Company;

(b) a Holding Entity;

(c) any Member of the Deloitte Network;

(d) any entity which is associated with the Company, promoted by the Company, or in which the Company is otherwise interested; and

(e) any other entity in which a Member Firm, Related Entity of a Member Firm, Holding Entity or a Member Firm Partner holds an interest.

7.6. 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 in accordance with the Supplemental Regulations, 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.

7.7. Quorum and Voting. Except in the circumstances outlined in Article 6.3 or as may be provided in the Supplemental Regulations and subject to Article 7.6, 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 8. 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 9. RECIPROCAL OBLIGATIONS

9.1. 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 Services Agreements on substantially similar terms with such Members of the Deloitte Network as the Board may determine and provide such internal services to them in accordance with the terms of those agreements (and for the avoidance of doubt agreements shall be on substantially similar terms although different Members of the Deloitte Network may receive different services); and

(b) not conduct any business other than (i) the provision of such internal services to Members of the Deloitte Network pursuant to article 9.1(a) and (ii) any business ancillary to or for the purpose of any business otherwise permitted by this Article 9, and otherwise in accordance with these Articles.

9.2. 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 Holding Entity shall:

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

(ii) enter into a Services Agreement with the Company on mutually agreed upon terms.

(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.

9.3. 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 the provisions of these Articles and the Supplemental Regulations as if such Holding Member were a member of the Company.

ARTICLE 10. FINANCIAL MATTERS AND EXCLUSION OF LIABILITY

10.1. Contributions by Members

(a) Each Firm that becomes a member (other than a MF Holding Entity) shall, at the time such Firm becomes a member, make a contribution of US\$1,000 and may contribute other additional amounts to the Company from time to time, as may be agreed between the member and the Company.

(b) Upon a MF Holding Entity becoming a member or upon a Firm becoming a member of a Holding Entity, the Holding Entity shall make a contribution of US\$1,000 and may contribute other additional amounts for each of its members to the Company from time to time, as may be agreed between the Holding Entity and the Company.

10.2. Service Fees. Each member shall pay all fees payable to the Company for each

Fiscal Year for services rendered pursuant to the applicable Services Agreement(s) in accordance with the terms set out in such Services Agreement(s).

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

10.4. **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 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.

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

(a) In these Articles:

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

(ii) the words "**Members of the Deloitte Network**" or "**Deloitte Network**" refer to the Member Firms and their Related Entities, 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 a Member Firm or its Related Entities 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 Company or any of its members (except that a Holding Entity may seek to bind its Holding Members, as specified in Article 9.3). 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 or Members of the Deloitte Network 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, the Managing Director, any committee members and any members of any executive, 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 11. 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 the following order:

(a) first, for assets available for distribution up to an amount equal to the contributions made to the Company by the members pursuant to Article 10.1 (to the extent not repaid or refunded and less the amount of any tax losses (or items of deduction) allocated to them), in proportion to the contributions made to the Company by them pursuant to Article 10.1 (to the extent not repaid or refunded and less the amount of any tax losses (or items of deduction) allocated to them); and

(b) second, with respect to all remaining assets for distribution, in proportion to all fees paid to the Company by them for services rendered pursuant to the applicable Services Agreement(s) pursuant to Article 10.2 (and not refunded) for all periods prior to the winding-up of the Company.

ARTICLE 12. SECRETARY, AUDITORS AND ACCOUNTS

12.1. **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.

12.2. Auditors.

(a) 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.

(b) 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.

12.3. 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 13. CESSATION OF MEMBERSHIP

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

(a) automatically upon the member ceasing to be a Member Firm or ceasing to be a Related Entity of a Member Firm;

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

(c) following notice to the relevant member and the expiry of a 90 day cure period upon (i) a material failure to honor its obligations as a member or (ii) a material breach of any voting or resource or funding commitments in any agreement which is binding on a member or its Related Entity in relation to the Company or a Holding Entity, provided that the relevant member shall only cease to be a member of the Company under this Article 13.1(c) upon a resolution of the Board of Directors;

(d) automatically, unless previously agreed by the Board of Directors, if (i) all of the Services Agreements with such member and its Related Entities are terminated or (ii), in relation to any Member Firm or its Related Entity, in the event that no Services Agreement is in place with such Member Firm or Related Entity on December 31, 2018 or on such other date as the Board of Directors may determine in relation to any particular Member Firm or its Related Entity; or

- (e) upon 12 months' prior written notice from the member to the Company.

13.2. 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 14. PROCEDURAL MATTERS

Unless otherwise provided, the following procedural rules shall apply:

14.1. 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.

14.2. 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 totalling at least one-half of all members, by proxy or by duly authorized representative shall be a quorum at all meetings of members.

14.3. Proxies. Any person entitled to participate and vote at a meeting of members or the Board of Directors may authorize another person to act for him or her by proxy, provided that, in the case of the Board of Directors, 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 Chairman from time to time.

14.4. Alternates. With respect to a person serving on the Board of Directors (other than the Chairman), his or her Member of the Deloitte Network may appoint an alternate to act for him or her at meetings in his or her absence or in the event he or she has a conflict of interest.

14.5. 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.

14.6. 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.

14.7. Automatic Termination of Office. Any person serving 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 (or, as the case may be, of his or her Holding Member), or a Related Entity thereof, that designated him or her. In the same manner, termination shall also occur upon receipt

by the Chairman of the notice of such person's 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 an officer, representative, or member of a body of the Company or upon the member (or, as the case may be, the Holding Member), that designated him or her ceasing to be a member or Holding Member.

14.8. 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. Persons serving on the Board of Directors may be removed (i) at any time and for any reason by the Member of the Deloitte Network who designated or appointed such person or (ii) by the Board of Directors consistent with these Articles and the Supplemental Regulations.

(b) Upon such removal of a person serving on the Board of Directors, or if a vacancy occurs on the Board of Directors for any other reason, a replacement shall be appointed to serve in accordance with these Articles and the Supplemental Regulations.

14.9. 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 15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1. 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.

15.2. 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 Related Entities, the mediation services of a member of the Board of Directors, designated by the Board of Directors, 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 16. 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:

16.1. Amendments. Amendments to these Articles, including amendments to the purposes of the Company, may be made by resolution adopted by the members, as provided in Article 4.4(a).

16.2. 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.

16.3. 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.

16.4. Set-off. Subject to 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.

16.5. 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.

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

16.7. 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.

16.8. 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.

16.9. Duration. These Articles and the Supplemental Regulations 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 17. INDEMNIFICATION

17.1. Members. Each Services Member shall indemnify and hold harmless the Company and each Holding Entity from and against any loss, liability or expense, including legal fees and administrative or other expenses arising out of, or in connection with, a claim from a third party (which term excludes any Member of the Deloitte Network) which relates to any act or omission in such Services Member's performance of Professional Services or otherwise in the conduct of its business or that of its Related Entities, except to the extent any such business is connected to the business of the Company. This obligation of indemnity shall survive the termination of membership of the Services Member in the Company.

17.2. 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 Managing Director; (iii) each individual member of the Board of Directors, the governance committee (if any) and the executive (if any); (iv) each director of a Holding Entity; and (v) at the discretion of the Board of Directors, any other individual acting on behalf of the Company or any Holding 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 18. DEFENSE FUNDING

18.1. 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.

18.2. 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 18.

18.3. 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 19. INSURANCE

Without prejudice to Article 17, 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 20. INTERPRETATION

20.1. 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, a member or a Holding Member, means any of the following:

(i) any Person Controlling, Controlled by or under common Control with the Member Firm, member or Holding Member;

(ii) any Person that has a material contractual, personal, management or other relationship with the Member Firm, member or Holding Member such that the business of such Person is managed on a coordinated basis with the Member Firm, member or Holding Member; and

(iii) any other Person designated by the Member Firm, member or Holding Member and accepted by DTT as an affiliate of the Member Firm, member or Holding Member.

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, member or Holding Member. If a member of the Company is an Affiliate of a Member Firm, member or Holding Member, then any reference herein to an Affiliate of the Company shall be to an Affiliate of such Member Firm, member or Holding Member;

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

"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;

"Chairman" means the Chairman of the Board of Directors appointed pursuant to Article 5.5 and the Supplemental Regulations;

"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 GFS Limited;

"Company Agreements" has the meaning ascribed to it in Article 10.5(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, DGSL, the Verein and their subsidiaries, 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 10.5(a);

"DGSL" means Deloitte Global Services Limited;

"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;

"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 10.3;

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

"Holding Member" means any member of a Holding Entity;

"Interested Directors" has the meaning ascribed to it in Article 6.2(a)(ii);

"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 Director" means any person appointed as such in accordance with the Supplemental Regulations;

"Member Firm Partner" means, in relation to any Member Firm or a Related Entity of a Member Firm, each person who is a partner of the Member Firm or Related Entity of the Member Firm, or in the case of a Member Firm or Related Entity 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 or Related Entity 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 Services Members, the Holding Entities and such other types of members as the Articles and 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 4.2;

"MF Holding Entities" means Deloitte GFS Holdings Limited and any other holding entities through which Member Firms or their Related Entities may, from time to time, become indirect members of the Company, and **"MF Holding Entity"** means any one of them;

"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;

"Related Entity" means (i) in relation to a Member Firm, a member or a Holding Member, any Affiliate of such Member Firm, member or Holding Member and (ii) in relation to the member (other than DGSL or any other Deloitte Central Entities) organized and having its principal place of business in the United States, Deloitte USA LLP;

"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 17.2;

"Relevant Person" has the meaning ascribed to it in Article 7.5;

"Rules" has the meaning ascribed to it in Article 15.2(b);

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

"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 finance services and ERP technical support services by the Company or the Holding Entity;

"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 4.2.

20.2. 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.

20.3. 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".

20.4. 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 Related Entities by the Company means the supply of finance services and ERP technical support 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 Services Agreement.

20.5. 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.