

Company No 03590073

**The Companies Act 1985 to 2006**  
**Company Limited by Guarantee**  
**Special Resolution**  
**of**  
**PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED**

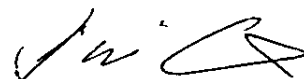
At a General Meeting of the Company duly convened and held at the Hilton London Heathrow Airport Hotel, Terminal 4, Heathrow Airport, Hounslow, Middlesex, TW6 3AF on 22 September 2008 the following Resolution was duly passed as a Special Resolution

**Resolution**

THAT with effect from 1 October 2008 and subject to the resolution being passed that was put to members of the Company by Ballot in the days immediately prior to the date set for the General Meeting

(a) the proposed amendments to the Memorandum of Association of the Company produced to the General Meeting and initialled by the Chairman of the General Meeting for the purpose of identification be adopted, and

(b) the proposed new Articles of Association of the Company produced to the General Meeting and initialled by the Chairman of the General Meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company



Chairman

MONDAY



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COMPANIES HOUSE

**THE COMPANIES ACT 1985 to 2006**

**A PRIVATE COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION**



**of  
PricewaterhouseCoopers International Limited**

(as amended by special resolution passed on 22 September 2008  
and taking effect on 1 October 2008)

- 1 The Company's name is "**PricewaterhouseCoopers International Limited**".
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are
  - (a)
    - (i) to provide guidance in relation to, and assist in, the achievement of the vision, values and principles of the member firms of the Company including the co-ordination of the network of the member firms of the Company and entities which are subsidiaries of such individual member firms or are otherwise associated or connected with such individual member firms or which are associated or connected with the Company or the network of such member firms (the "**Relevant Entities**"),
    - (ii) to develop, and to promote and assist the development of, common standards, principles, strategies, policies, objectives, plans, projects, programmes, practices and systems to be applied by member firms and Relevant Entities in carrying out their businesses and to promote, monitor and assist the uniform application of such common standards, principles, strategies, policies, objectives, plans, projects, programmes, practices and systems,
    - (iii) to provide, or procure the provision of, services to member firms and Relevant Entities (including service methodologies and tools, relationship management processes, know-how, training, quality assurance services, insurance, technology, management information, planning and budgeting processes);
    - (iv) on the request of, and in co-operation with, the PwC Business Trust, to do all things as is considered necessary or conducive to the promotion and protection (i) of the names "PricewaterhouseCoopers" and "PwC" and the names and other practice rights of member firms, Relevant

Entities and (u) of the network between such member firms and Relevant Entities;

- (v) to provide guidance in relation to, and to promote, monitor and support and otherwise to strength and expand, the network of member firms and Relevant Entities, and
  - (vi) to do such other things as, in the opinion of the Board or the NLT (subject to their respective powers set out in the articles of association of the Company or regulations made pursuant to such articles of association of the Company), may facilitate or relate to the foregoing objects or any of them, including providing, or assisting in the provision of, advice or services to member firms and Relevant Entities (but the Company shall not itself carry on any trade or other activities with a view to profit or carry on any business or practice of accounting, auditing, tax advising or management consulting or other or related professions or businesses)
- (b) To establish or cause the establishment of subsidiary undertakings or other undertakings in any part of the world
  - (c) To acquire by any means for any estate or interest any real or personal property or rights whatsoever and to hold, use, exploit, develop, turn to account and deal with the same
  - (d) To apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, grants, concessions and the like (and any interest in any of them) and to hold, use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired
  - (e) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them or interests in them and to buy and sell foreign exchange and otherwise to invest and deal with the money and assets of the Company
  - (f) To amalgamate or enter into any joint venture or similar arrangement or other association (except for partnership) with any person
  - (g) To advance, lend or deposit money and give credit to or with any person.
  - (h) To borrow money, obtain credit and raise finance in any manner (including the levying of fees and other charges on member firms of the Company and the Relevant Entities)
  - (i) To secure by mortgage, charge, lien or other form of security upon the whole or any part of the Company's property or assets (whether present or future), the performance or discharge by the Company or any other person of any obligation or liability

- (j) To provide any guarantee, security or indemnity in respect of the performance or discharge of any obligation or liability by, or otherwise for the benefit of, any person.
- (k) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with any financial instrument or obligation including any negotiable or transferable instrument
- (l) To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any person, and to contribute to or assist in or carry out any part of any such operation
- (m) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company
- (n) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person carrying on any business or activity which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company
- (o) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company, its member firms or the Relevant Entities
- (p) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise) or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable
- (q) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees, member firms or the Relevant Entities
- (r) To procure the Company and any of its subsidiary undertakings and other undertakings to be registered or recognised in any part of the world
- (s) To promote any other company or entity for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or activity which may appear likely to assist or

benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company or entity as aforesaid

- (t) To enter into any agreement or arrangement with any one or more member firms of the Company, Relevant Entities or any company or other entity in which any member firm or Relevant Entity has any interest or any other associated or related entity, including any agreement entered into for or in connection with the admittance as a member firm of the Company or a Relevant Entity.
- (u) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein
- (v) To distribute among the member firms of the Company and the Relevant Entities any assets of the Company, subject to the requirements of any law
- (w) (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company (including for this purpose any member of the NLT or Strategy Council or any person representing such member at meetings of the Strategy Council or a member of Senior Management), or of any other company which is its parent company or in which the Company or such parent company or a predecessor of the Company or of such parent company has any interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, or subsidiary undertaking, and (ii) to such extent as may be permitted by law, otherwise to indemnify or to exempt any such person against or from any such liability
- (x) To do all or any of the above things in any part of the world, as principal, agent, trustee, contractor or otherwise, and alone or in conjunction with others, and by or through agents, trustees, sub-contractors, subsidiary undertakings or otherwise
- (y) To do all such other things as may be deemed, or as the Board (or any other duly authorised organ of the Company) considers, incidental or conducive to the attainment of the above objects or any of them
- (z) Subject as provided in paragraphs (a)(vi) above, to carry on any other activity of any nature whatsoever which may seem to the Board to be capable of being conveniently or advantageously carried on in connection with or in conjunction with the objects of the Company hereinbefore authorised by paragraphs (a)(i) to (a)(vi) above or to be expedient with a view directly or indirectly to enhancing the value of or to rendering valuable or more valuable any of the assets or utilising the skills, know-how or expertise of the Company, the member firms of the Company or the Relevant Entities.

**AND IT IS HEREBY DECLARED** that in this clause

- A) unless the context otherwise requires, words in the singular include the plural and vice versa,
- B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate (including, without prejudice to the generality of that term, any company which is a parent company of the Company, or is a subsidiary undertaking of the Company or any such parent company, or is otherwise associated in any way with the Company) and to an unincorporated body of persons,
- C) a reference to any property, right or asset includes a reference to any interest in it, and a reference to any liability includes a reference to any loss,
- D) references to "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible,
- E) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient, conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors,
- F) a reference to any person includes any director of the Company, any member of the Company and any person connected with any such member,
- G) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 1162 of and schedule 7 to the Companies Act 2006 (when that section and schedule come into force) and section 258 of and Schedule 10A to the Companies Act 1985 (prior to that time) or any statutory modification or re-enactment of it,
- H) the expression "firm" means any business entity or organisation, howsoever organised, including any corporation, company, limited liability company, partnership, joint venture, trust, association or foundation,
- I) the expressions "Board", "NLT", "Senior Management" and "Strategy Council" bear the same meaning as in the articles of association of the Company,
- J) nothing in any of the foregoing paragraphs of this clause is to be taken (unless otherwise expressly stated) as requiring or permitting the Company to exercise any power only for the benefit of the Company or only in furtherance of any of its objects, and
- K) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph

or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph

- 4 The liability of the members of the Company is limited
- 5 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if the Company should be wound up while it is a member or within one year after it ceases to be a member, for payment of the Company's debts and liabilities contracted before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum

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Names and Addresses  
of Subscribers

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ROBERT KAUFELER . . .

150 Nimrod Road, London SW16 6TJ

Solicitor

STUART BARGERY . . .

1 The Birches, Orpington, Kent BR6 8NH

Chartered Accountant

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Dated 24<sup>th</sup> June 1998

Witness to the above signatures .

Name	Iain Williams
Address	73a Nile Street, London, N1, 7RD
Occupation	Trainee solicitor



**THE COMPANIES ACT 1985 to 2006**

**A PRIVATE COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**of**

**PricewaterhouseCoopers International Limited**

(adopted by special resolution passed on 22 September 2008  
and taking effect on 1 October 2008)



**1 Preliminary**

**1.1** In these articles, the following words bear the following meanings

"**Acts**" has the meaning given to "Companies Acts" in section 2 of the Companies Act 2006 but shall only extend to provisions which are in force at the relevant date

"**Address**" includes any number or address used for the purpose of sending or receiving notices, documents or information by electronic means and/or by means of a website

"**Appointed Board Member**" means a member of the Board appointed as an Appointed Board Member pursuant to the Regulations

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

"**B Members**" has the meaning set out in article 4.3

"**Board**" means the Board Members collectively

"**Board Member**" means a member of the Board (including an Elected Board Member or Appointed Board Member) appointed or elected pursuant to these articles or the Regulations

"**Business Day**" means a day on which commercial banks are open for ordinary business in both New York and London

"**Chief Executive Officer**" means the chief executive officer (if any) of the Company appointed pursuant to the 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 PricewaterhouseCoopers International Limited

**"Company Communications Provisions"** has the meaning given in the Acts

**"Communication"** has the meaning set out in article 32 1.

**"Elected Board Member"** means a member of the Board of the Company elected as an Elected Board Member pursuant to the Regulations

**"firm"** means any business entity or organisation, howsoever organised, including any corporation, company, partnership, joint venture, trust, association or foundation

**"Governance Board Chairman"** means the chairman of the Board (or such role under another title) appointed pursuant to the Regulations

**"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

**"Limited Equity Individual"** means a Relevant Individual falling within categories designated from time to time by the Board as constituting "Limited Equity Individuals"

**"Member Firms"** means persons who are admitted from time to time as Member Firms pursuant to the Regulations and have not ceased to be Member Firms and **"Member Firm"** means any of them as the case may require

**"members"** has the meaning set out in section 112 of the Acts (when that section comes into force) and section 22 of the Acts (prior to that time) and comprises the Members Firms, the B Members and such other types of members as the Regulations may permit and **"member"** means any of them, as the case may require

**"Memorandum"** means the memorandum of association of the Company (if any)

**"Network Firms"** means persons, designated by the Board as Network Firms, who have entered into an agreement with the Company to be admitted as Network Firms (and **"Network Firm"** means any of them as the case may require) and includes any entities which are subsidiaries of individual Network Firms or are otherwise associated or connected with such individual Network Firms

**"Network Leadership Team"** or **"NLT"** means the body constituted as such in accordance with the Regulations

**"Office"** means the registered office of the Company

**"Person"** means any natural person, firm or Governmental Authority.

**"Register"** means the register of members

**"Regulations"** means regulations of the Company made, adopted or amended in accordance with article 5

**"Relevant Entities"** means the entities which are subsidiaries of individual Member Firms or are otherwise associated or connected with such individual Member Firms or which are associated or connected with the Company or the network of such Member Firms

**"Relevant Individual"** means an individual who has the status of a "partner", "principal" or Limited Equity Individual or any other individual with comparable status (as determined by the Board) in any of the Member Firms, Network Firms or Relevant Entities (but does not include (unless the context so requires or admits) any individual who has retired, withdrawn or been expelled from such firms or entities)

**"Requirements of Law"** in relation to any Person means any law, treaty, rule or regulation (including any professional regulation) or any determination of an arbitrator or a court or other Governmental Authority or professional or regulatory body, in each case binding upon such Person or (in the case of a Member Firm or Network Firm) any of its Relevant Entities or any of its or their property or to which such Person or any of its Relevant Entities, or any of its property, is subject

**"Seal"** means the common seal (if any) of the Company, an official seal (if any) kept by the Company for use abroad and an official seal (if any) kept by the Company to seal securities, or any of them as the case may require

**"Secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including any joint, assistant or deputy secretary

**"Senior Management"** means such persons as are determined by the Board from time to time in accordance with the Regulations to constitute senior management for the purposes of these articles and the Regulations

**"Strategy Council"** means the body constituted as such in accordance with the Regulations

**"Two-Thirds Majority Resolution"** means a vote by a majority, representing not less than two-thirds of the total number of votes exercisable by Member Firms which could have been cast in respect of the relevant resolution, (excluding votes, if any, exercisable by the B Members)

- 1 2 Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Acts
- 1 3 Except where otherwise expressly stated, a reference in these articles to any agreement includes a reference to the agreement as amended, modified or novated and a reference to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force
- 1 4 In these articles, unless the context otherwise requires
  - (A) words in the singular include the plural, and vice versa,

- (B) any pronoun shall include the corresponding masculine, feminine and neuter forms, and
- (C) a reference to a person includes a reference to a natural person, to a body corporate and to an unincorporated body of persons

1 5 In these articles

- (A) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form,
- (B) references to "**include**", "**includes**" and "**including**" shall be deemed to be followed by the phrase "**without limitation**" and references to "**other**" and "**otherwise**" shall not be construed with reference to the words that went before where a wider construction is possible,
- (C) references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and
- (D) references to a committee of the Board are to a committee established in accordance with these articles or the Regulations, whether or not comprised wholly of Board Members

1 6 The headings are inserted for convenience only and do not affect the construction of these articles

1 7 These articles are subject to the provisions of the Acts.

1 8 The liability of the members of the Company is limited Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if the Company should be wound up while it is a member or within one year after it ceases to be a member, for payment of the Company's debts and liabilities contracted before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

1 9 Any provision of these articles that depends for its effectiveness upon a provision of the Acts that is not yet in force shall take effect on the date upon which the relevant provision of the Acts become effective

## 2 **Exclusion of Tables A and C**

The regulations contained in Tables A and C (as set out in the Companies (Tables A to F) Regulations 1985) do not apply to the Company

## 3. **Objects of the Company**

The Company's objects are

3 1 To

- (A) provide guidance in relation to, and assist in, the achievement of the vision, values and principles of the members of the Company including the co-ordination of the network of Member Firms, Network Firms and Relevant Entities,
  - (B) develop, and to promote and assist the development of, common standards, principles, strategies, policies, objectives, plans, projects, programmes, practices and systems to be applied by Member Firms, Network Firms and Relevant Entities in carrying out their businesses and to promote, monitor and assist the uniform application of such common standards, principles, strategies, policies, objectives, plans, projects, programmes, practices and systems,
  - (C) provide, or procure the provision of, services to Member Firms, Network Firms and Relevant Entities (including service methodologies and tools, relationship management processes, know-how, training, quality assurance services, insurance, technology, management information, planning and budgeting processes),
  - (D) on the request of, and in co-operation with the PwC Business Trust, do all things as are considered necessary or conducive to the promotion and protection (i) of the names "PricewaterhouseCoopers" and "PwC" and the names and other practice rights of Member Firms, Network Firms and Relevant Entities and (ii) of the network between such Member Firms, Network Firms and Relevant Entities,
  - (E) provide guidance in relation to, to promote, monitor and support and otherwise to strengthen and expand, the network of Member Firms, Network Firms and Relevant Entities, and
  - (F) do such other things as, in the opinion of the Board or the NLT (subject to their respective powers set out in these articles or the Regulations), may facilitate or relate to the foregoing objects or any of them, including providing, or assisting in the provision of, advice or services to Member Firms, Network Firms and Relevant Entities (but the Company shall not itself carry on any trade or other activities with a view to profit or carry on any business or practice of accounting, auditing, tax advising or management consulting or other or related professions or businesses)
- 3 2 To establish or cause the establishment of subsidiary undertakings or other undertakings in any part of the world.
- 3 3 To acquire by any means for any estate or interest any real or personal property or rights whatsoever and to hold, use, exploit, develop, turn to account and deal with the same
- 3 4 To apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, grants, concessions and the like (and any interest in any of them) and to hold, use, exercise,

develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired

- 3 5 To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them or interests in them and to buy and sell foreign exchange and otherwise to invest and deal with the money and assets of the Company
- 3 6 To amalgamate or enter into any joint venture or similar arrangement or other association (except for partnership) with any person
- 3 7 To advance, lend or deposit money and give credit to or with any person
- 3 8 To borrow money, obtain credit and raise finance in any manner (including the levying of fees and other charges on Member Firms, Network Firms and the Relevant Entities)
- 3 9 To secure by mortgage, charge, lien or other form of security upon the whole or any part of the Company's property or assets (whether present or future), the performance or discharge by the Company or any other person of any obligation or liability
- 3 10 To provide any guarantee, security or indemnity in respect of the performance or discharge of any obligation or liability by, or otherwise for the benefit of, any person
- 3 11 To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with any financial instrument or obligation including any negotiable or transferable instrument
- 3 12 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any person, and to contribute to or assist in or carry out any part of any such operation
- 3 13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company
- 3 14 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person carrying on any business or activity which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company
- 3 15 To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to

prejudice the interests of the Company, Member Firms, Network Firms or the Relevant Entities

- 3 16 To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise) or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable
- 3 17 To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees, Member Firms, Network Firms or the Relevant Entities
- 3 18 To procure the Company and any of its subsidiary undertakings and other undertakings to be registered or recognised in any part of the world
- 3 19 To promote any other company or entity for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or activity which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company or entity as aforesaid
- 3 20 To enter into any agreement or arrangement with any one or more Member Firms, Network Firms, Relevant Entities or any company or other entity in which any Member Firm, Network Firm or Relevant Entity has any interest or any other associated or related entity, including any agreement entered into for or in connection with the admittance as a Member Firm, Network Firm or a Relevant Entity
- 3 21 To dispose by any means of the whole or any part of the assets of the Company or of any interest therein
- 3 22 To distribute among the Member Firms and the Relevant Entities any assets of the Company, subject to the requirements of any law
- 3 23 (1) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company (including for this purpose any member of the NLT or Strategy Council or any person representing such member at meetings of the Strategy Council or a member of Senior Management), or of any other company which is its parent company or in which the Company or such parent company or a predecessor of the Company or of such parent company has any interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, or subsidiary undertaking, and

(ii) to such extent as may be permitted by law, otherwise to indemnify or to exempt any such person against or from any such liability

- 3 24 To do all or any of the above things in any part of the world, as principal, agent, trustee, contractor or otherwise, and alone or in conjunction with others, and by or through agents, trustees, sub-contractors, subsidiary undertakings or otherwise
- 3 25 To do all such other things as may be deemed, or as the Board (or any other duly authorised organ) of the Company considers, incidental or conducive to the attainment of the above objects or any of them
- 3.26 Subject as provided in article 3 1(F) above, to carry on any other activity of any nature whatsoever which may seem to the Board to be capable of being conveniently or advantageously carried on in connection with or in conjunction with the objects of the Company hereinbefore authorised by articles 3 1(A) to 3 1(E) above or to be expedient with a view directly or indirectly to enhancing the value of or to rendering valuable or more valuable any of the assets or utilising the skills, know-how or expertise of the Company, the Member Firms, the Network Firms or the Relevant Entities

#### 4. **Members**

- 4 1 The members shall comprise the Member Firms, the B Members and such other types of members as the Regulations may permit
- 4 2 Any person may apply to become a Member Firm and admission to such membership shall be considered and determined by the Board in accordance with the provisions of these articles and the Regulations. The Member Firms shall have the rights and obligations set out in these articles and the Regulations
- 4 3 The B Members shall be the Board Members and shall have the rights and obligations set out in these articles and the Regulations but no other rights
- 4 4 No right granted to or obligation imposed on any member or other person under these articles or the Regulations shall be deemed to be a class right for the purposes of these articles, the Regulations or the Acts
- 4 5 A Member Firm may only cease to be a member in accordance with the Regulations
- 4 6 Membership shall not be transferable
- 4 7 The following shall apply in respect of a partnership or association which is not a separate legal person and which is admitted to membership
  - (A) its name shall be entered on the Register,
  - (B) each of the partners of the partnership or members of the association from time to time shall be deemed to be a member of the Company and, for the avoidance of doubt, any individual who becomes a partner of the partnership or a member of the association shall automatically be deemed to be a member of the Company and an individual who ceases to be a partner of the partnership or member of the association shall automatically be deemed to cease to be a member of the Company,



- (C) each partner of each such partnership or member of each such association shall be jointly and severally bound by and liable for all the obligations associated with its membership of the Company, and
- (D) subject to the provisions of these articles and the Regulations, each partner of each such partnership or member of each such association shall be jointly (but not severally) entitled to all the rights (including, without limitation, in the exercise of their rights under article 13) associated with its membership of the Company

4 8 To every separate meeting of a class of members, all the provisions in these articles and the Regulations relating to general meetings and to the proceedings at general meetings shall apply, as far as is practicable, as if references to general meeting are references to the class meeting and references to members are references to members of the relevant class except that the quorum shall be two members of the relevant class, each being present in person, by proxy or by a duly authorised representative

## 5 **Regulations**

5 1 The Company may make and adopt regulations governing, and establishing the rights and obligations of, the Company, its members, officers and organs and committees, the Network Firms and other Relevant Entities in relation to, without limitation

- (A) the admission of new members and of Network Firms;
- (B) the resignation and expulsion of members, Network Firms and other Relevant Entities and automatic or other cessation of membership or status as Network Firms or other Relevant Entities,
- (C) the rights and obligations of members, Network Firms and other Relevant Entities, including rights and obligations in consequence of or following cessation of membership or as Network Firms or as other Relevant Entities,
- (D) the voting rights of and consents required from members and/or Network Firms,
- (E) the standards, principles, strategies, policies, objectives, plans, projects, programmes, practices and systems to be observed and applied, and other obligations to be complied with, by Member Firms, Network Firms and other Relevant Entities including in relation to, without limitation, compensation, network clients (including the identification and designation of certain clients of the network of Member Firms as network clients) and election procedures and protocols,
- (F) the eligibility for office, appointment, remuneration, incapacity, resignation, disqualification and removal, and the powers, responsibilities and proceedings of the Governance Board Chairman, the Chief Executive Officer (if any), committees and senior management of the Chief Executive Officer (if any), the Board Members, the Board, committees of the Board, the NLT, committees and the executive team of the NLT, members of the NLT, the Strategy Council, members of the Strategy Council, committees of the Strategy Council, the Senior Management and other officers and committees and organs

of the Company (and regulations may in particular, without limitation, specify that particular individuals shall hold particular offices, and add to the powers, require, permit or prohibit the exercise or the delegation of particular powers to any committee consisting of one or more persons (who need not be Board Members) and also require, permit or prohibit the further sub-delegation of any such powers so delegated from any such committee to any other committee consisting of one or more persons (who need not be Board Members), and impose conditions upon the exercise of any power contained in these articles),

- (G) the provision of services to Member Firms, Network Firms and other Relevant Entities;
- (H) the bestowing on Member Firms of titles or designations from time to time and the rights and obligations that accompany such titles or designations,
- (I) the dissolution of the Company, and
- (J) all procedural, administrative and other matters (directly or indirectly) arising out of or connected with any of the above matters and any other matters which these articles authorise to be dealt with by the Regulations.

Such regulations may, in relation to any matter, authorise that it be determined by the Board, any committee of the Board, the Governance Board Chairman, the Chief Executive Officer (if any), any committee or senior management of the Governance Board Chairman (if any), the NLT, members of the NLT, any committee and the executive team of the NLT, the Strategy Council, members of the Strategy Council, any committee of the Strategy Council, Senior Management, any person or persons to whom powers have been delegated or sub-delegated or any other officer or organ of the Company either in its, his or her or their discretion or pursuant to criteria or regulations established or made by the relevant officer or organ. Such regulations may, for reasons of convenience, repeat provisions in the Memorandum and these articles

5 2 If there is any conflict between the provisions of these articles and any such regulations, the provisions of these articles shall prevail

5 3 Regulations may be made, amended or rescinded at any time by resolution of the Board, subject to the Board having obtained such consent and approval of members and complied with such other requirements as the Regulations may specify in relation to the relevant addition, amendment or rescission

## **6 General meetings**

6 1 The Board may call a general meeting whenever in its judgement such a meeting is necessary or appropriate.

6 2 The Board 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 Acts, where members, representing not less than five per cent of the total voting rights of all members having a right to vote at general meetings of the Company), serve notice at the Office 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 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 Acts), the members who requested the meeting (or any of such members, representing more than fifty per cent 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 became subject to the requirement to call a meeting.

6.3 Anything required to be done by extraordinary resolution may also be done by special resolution.

## **7 Notice of general meetings**

7.1 A general meeting shall be called by at least 14 clear days' notice, save in the case of

- (A) a general meeting called for the passing of an ordinary resolution to remove a Board Member, or to replace a Board Member so removed at the meeting at which he is removed pursuant to section 168 of the Acts, which shall be called by at least 28 clear days' notice,
- (B) a general meeting called to pass a resolution removing an auditor from office which shall be called by at least 28 clear days' notice; and
- (C) any general meeting convened by shorter notice with the agreement of a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than ninety per cent of the total voting rights of all the members exercisable at such meeting.

7.2 (A) The notice shall specify the place, the day and the time of the general meeting and the general nature of the business to be transacted.

(B) If any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

(C) The notice shall also specify that a member is entitled to appoint another person as his or her proxy to exercise all or any rights to attend and to participate and to vote.

(D) If the Board is required to call a general meeting pursuant to article 6.2 in circumstances where the request served by the relevant member or members identified a resolution intended to be moved at the meeting, the notice shall include notice of the resolution.

(E) For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes any such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting and by reference to which each member's voting rights are to be determined.

- 7 3 Subject to the provisions of these articles and the Regulations, notices of general meeting shall be given to all members and auditors of the Company, but the accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

## **8 Quorum**

- 8.1 No business (other than the appointment of a chairman for the relevant meeting) shall be transacted at any general meeting unless a quorum is present at the time that the meeting proceeds to business and a quorum for all purposes shall be four persons entitled to attend, and vote upon the business to be transacted at, the meeting, being three Member Firms present in person, by proxy or by duly authorised representative and representing not less than one third of the total voting rights of all Member Firms entitled to attend and vote at the relevant meeting and one B Member present in person, by proxy or by duly authorised representative
- 8.2 If a quorum is not present within half an hour after the time appointed for holding a general meeting (or such longer interval as the chairman of the meeting may think fit to allow), or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Board may determine. If at the adjourned meeting a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting shall be dissolved.

## **9. Chairman of general meeting**

- 9 1 The Governance Board Chairman or, in his or her absence, some other Board Member nominated by the Board, shall preside as chairman at a general meeting, but if neither the Governance Board Chairman nor such other Board Member is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Board Members present shall elect one of their number present to be chairman and, if there is only one Board Member present and willing to act, he or she shall be chairman
- 9 2 If no Board Member is present and willing to act as chairman, a member of the NLT (or if a member of the NLT is not present or willing to act as chairman, any member) may be elected to be the chairman by a resolution of the Company passed at the meeting

## **10 Powers of chairman at general meeting**

- 10 1 Without prejudice to any other power of adjournment he or she may have under these articles, the Regulations or at common law, the chairman of any general meeting at which a quorum is present may, with the consent of the meeting, (and shall if so directed by the meeting) adjourn the meeting from time to time (or without specifying a day) and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more (or without specifying a day), at least seven clear days' notice shall be given to

members entitled to attend and vote at general meetings, specifying the time and place of the adjourned meeting and the general nature of the business to be transacted

10 2 Save as herein before expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

10 3 If an amendment proposed to any resolution under consideration is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in the ruling. In the case of a resolution duly proposed as a special resolution, no amendment to the resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon

**11 Rights of Board Members and members of the NLT at general meetings**

All Board Members and members of the NLT shall be entitled to attend and participate at any general meeting

**12. Polls**

12 1 At any general meeting, all resolutions (and any amendments to them), other than resolutions of a procedural nature (and any amendments to them), put to the vote of the meeting shall, subject to article 12 7, be decided on a poll. Any other resolution (and any amendment thereto) put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is duly demanded

(A) by the chairman of the meeting,

(B) by not less than five persons having the right to vote on the resolution, or

(C) by a member or members, representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution

12 2 On a vote on a resolution at a meeting on a show of hands, a declaration by the chairman of the meeting that the resolution

(A) has or has not been passed, or

(B) has been passed with a particular majority,

shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Acts shall also be conclusive evidence of that fact without such proof. This article 12 2 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn)

12 3 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

- 12 4 Subject to article 12 7, a poll shall be taken as the chairman of the meeting directs, and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll and may, having announced his or her decision, adjourn or close the relevant meeting provided such action does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been required or demanded
- 12.5 A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith A poll required or demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded. The requirement of, or demand for, a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been required or demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 12 6 No notice need be given of a poll not taken immediately, if the time and place at which it is to be taken are announced by the chairman of the meeting at the general meeting at which it is required or demanded In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 12 7 As soon as practicable after the latest time for voting on a poll by Member Firms, the chairman of the relevant meeting shall notify each B Member present at the meeting of
- (A) the total number of votes cast for and against the relevant resolution,
  - (B) the total number of votes which, at the relevant time, could have been exercised (but were not exercised) by those members entitled to vote in respect of that resolution (excluding the B Members), and
  - (C) the latest time for voting by B Members (not being less than one hour or, if the poll is not taken at a general meeting, twenty-four hours, after the time of the notification)
- 12 8 Subject to the Acts and without prejudice to any other restriction on the consideration of resolutions at general meetings, no resolution, or amendment to any resolution, (other than a resolution of a procedural nature) shall be considered or voted upon at the meeting unless
- (A) the full text of the resolution is set out in the notice of the relevant meeting;
  - (B) notice of the intention to propose the resolution shall have been lodged at the Office no later than the tenth day prior to the date appointed for the holding of the relevant meeting (other than an adjourned meeting), or
  - (C) the resolution (the "**amending resolution**") comprises an amendment to another resolution (the "**substantive resolution**") and notice of the intention to propose the amending resolution shall have been lodged at the Office no later than the fourth day after that on which members shall have been given notice

of the intention to propose the substantive resolution; provided that, if the said fourth day falls on or after the day of the relevant meeting (or adjourned meeting), the notice to propose the amending resolution may be lodged with the chairman of the meeting at the meeting itself.

- 12 9 A valid notice given pursuant to article 12 8 shall not be rendered invalid by any subsequent change in the date or proposed date of the relevant meeting

### 13 **Votes of Members**

- 13 1 Subject to any relevant provision of the Regulations and to articles 4 7(D), 7 2(C), 13 6 and 15.2, each member shall have the right to receive notice of, attend and vote at, general meetings of the Company, in person, by proxy or by duly authorised representative

- 13 2 The partners of a partnership or members of an association which is not a separate legal person, shall only be entitled collectively to appoint a single representative to receive notice of and to attend and vote at general meetings of the Company

- 13 3 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the voter or vote objected to is present or tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

- 13 4 On a poll, votes may be given by members in person, by proxy or by a duly authorised representative

- 13 5 Subject to Requirements of Law, the number of votes which each Member Firm is entitled to exercise in respect of any matter requiring the consent or approval of the Member Firms and the majority required for the passing of any resolution shall be as stated in the Regulations.

- 13 6 The B Members shall only be entitled to vote following notification pursuant to article 12 7 and shall not be entitled to vote (as B Members) in any ballot. Subject to this, each B Member shall be entitled and required to exercise in relation to any resolution or amendment to any resolution (other than a resolution of a procedural nature or an amendment thereto) such number of votes as is equal to the total number of votes notified to the B Members pursuant to article 12 7(B), provided that

(A) 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 13 6, 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,

(B) if the notification pursuant to article 12.7 indicates that, if the B Members were not to vote, the relevant resolution would be passed by a Two-Thirds Majority Resolution, then the B Members shall (to the extent permitted by this article 13.6), and shall only be entitled to, vote in favour of the resolution, and

(C) if that notification indicates otherwise, then the B Members shall (to the extent permitted by this article 13 6), and shall only be entitled to, vote against the resolution

13.7 Other than as provided for in the Regulations, an abstention from a vote on any resolution shall count as a vote against such resolution on any ballot or at any general meeting of the Company

13 8 The Regulations may also restrict the way in which votes may be exercised or deem votes to have been exercised in a particular way, notwithstanding that they may in fact have been exercised or have been exercised in another way

13 9 A vote shall be considered final once the requisite percentage of votes cast in order to pass or reject any resolution submitted to such vote is received on any ballot or at any general meeting of the Company

#### 14 **Proxies**

14.1 Any member entitled to attend and participate and vote at a general meeting of the Company shall be entitled to appoint one other person as proxy to attend and participate and vote instead of the member and such a proxy shall have the same right as the member to attend and participate and vote at the meeting Unless his or her appointment provides otherwise, a proxy may vote or abstain at his or her discretion, on any resolution put to the vote at the meeting

14 2 Subject to article 14 3, an appointment of a proxy shall be in writing in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the appointor, which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or by such method as the Board may approve

14 3 The Board may allow the appointment of a proxy to be contained in an electronic communication subject to any requirements as to authentication of the appointment and any limitations, restrictions or conditions as the Board may think fit

14 4 Subject to article 14 3, a partnership or other association, whether or not a separate legal person, may execute an appointment of proxy under the hand of a partner of the relevant partnership or a member of the relevant association, respectively, signing in the name of the partnership or the association (which proxy shall constitute, and shall be treated as effective, appointment of the proxy by all the partners or members of the relevant partnership or association), or by such other method as the Board may approve.

14 5 Subject to article 15 2, a proxy need not be a member and submitting an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it

14 6 The appointment of a proxy and any authority under which it is executed (including pursuant to article 14 3) or a copy of the authority certified notarially or in some other way approved by the Board must be received at the address or one of the addresses (if any) specified for that purpose in, or by way of note to, or in any document



accompanying, the notice convening the meeting (or, if no address is so specified, at the Office)

- (A) in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates,
- (B) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded,
- (C) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and
- (D) in the case of an appointment contained in an electronic communication, be received at the Address specified in the notice convening the meeting, or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to attend and vote,

and in default shall not be treated as valid. The Board may at their discretion determine that, in calculating the periods mentioned in this article 14 6, no account shall be taken of any part of any day that is not a Business Day

- 14 7 The appointment of a proxy executed in a manner not expressly permitted in this article 14 shall be deemed to be invalid for the purpose of the appointment
- 14 8 A vote given or poll demanded by a proxy or by a duly authorised representative shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the Office, or at such other place at which an appointment of proxy may be duly deposited or the Address where an appointment contained in an electronic communication may be duly received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll
- 14 9 The appointment of a proxy or duly authorised representative shall be deemed to confer authority to demand or join in demanding a poll (and, for the purposes of these articles, a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a member shall be the same as a demand made by the member)
- 14 10 The Board may at the expense of the Company send or make available invitations to appoint a proxy to the members by post or by electronic communications or otherwise (with or without provision for their return prepaid) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Board Members or any other person. The accidental omission to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any

member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting

- 14.11 Where two or more valid but differing appointments of proxy are received in respect of the same member for use at the same meeting the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that member

**15. Corporations and partnerships and other associations acting by representatives**

- 15.1 Subject to the Acts, any corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting of the Company at which the corporation is entitled to vote

- 15.2 Subject to article 13.2, the partners of a partnership or the members of any other association, whether or not a separate legal person, which is deemed to be a member of the Company, may authorise such person as they shall think fit to act as their representative for the purpose of receiving notice of and attending and voting at any meeting of the Company. Such partners or members shall be entitled to appoint only one such representative

- 15.3 Except as otherwise provided in these articles or the Regulations, the person so authorised shall be entitled to exercise the same powers on behalf of the corporation, partnership or association as the corporation, partnership or association could exercise if it were an individual member of the Company, and the corporation, partnership or association shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it

**16. Written resolutions**

- 16.1 Subject to the provisions of the Acts, the Company may by written resolution (which means a resolution proposed and passed in accordance with chapter 2 of part 13 of the Acts) do anything which may be done by resolution of the Company in general meeting, without a meeting and without any previous notice being required and such written resolution as aforesaid shall have effect as if passed by the Company in general meeting

- 16.2 For the purpose of executing a written resolution, the signature of any person duly authorised to act on behalf of a partnership or any other association which is not a separate legal person shall be deemed to be the signature of all the partners or members thereof.

**17. Balloting**

- 17.1 Subject to the Acts, the Board may, at the expense of the Company, seek the views of the members or others, or the approval or consent of the members or others as may be required in these articles and the Regulations by such means as the Board may determine including by organising ballots

- 17.2 Subject to the Regulations, the Board shall determine all matters relating to the conduct of any ballot including the means by which votes are cast (which may include any means of communication referred to in article 32.1), provided that
- (A) the Board shall give notice of the ballot to all members (or others as required) and such notice shall include the latest time by which a vote must be cast in order to be valid,
  - (B) the notice to members (or others as required) shall set out the full text of the resolution on which the members are being asked to vote, the time (not more than 48 hours before the latest time for voting) by which a person must be entered on the Register in order to have the right to vote in the ballot, the procedures and means for voting in the ballot, the latest time for voting, and the time and manner of declaration of the result of the ballot, and
  - (C) the Board shall declare the results of the ballot as soon as reasonably practicable after the latest time specified for voting
- 17.3 The declaration by the Board of the result of a ballot, and in particular, whether the relevant resolution has been passed by a Two-Thirds Majority Resolution, shall be conclusive evidence of the fact, without proof of the number of votes cast, or the proportion of votes cast for or against the resolution or withheld
- 17.4 The Board may by notice to all members (or others as required) extend the latest time for voting. A valid notice given pursuant to article 17.2 shall not be rendered invalid by any subsequent change in the latest time specified for voting
- 17.5 In all balloting, at least 10 clear days' advance notice (or, in an emergency (as designated by the Board), such shorter period as is practicable in the circumstances and consistent with the Requirements of Law) shall be given to the members entitled to receive notice of the resolution
- 17.6 Members/Firms (or others as required) may validly cast votes in any ballot in writing, by facsimile, telex, electronic mail or such other communication method as the Board may approve and is consistent with Requirements of Law

## **18 Appointment of Board Members**

Subject to the Regulations

- 18.1 save for the period until (and including) 30 June 2009 (or earlier if agreed by a Board resolution) when the Board shall comprise not more than 18 in number, the Board Members shall not be less than two nor more than 20 in number,
- 18.2 the Board may by resolution from time to time vary the minimum number of Board Members, and
- 18.3 the Board may appoint a person who is willing to act to be a Board Member to fill a casual vacancy

## **19 Disqualification and removal of Board Members**

The office of a Board Member shall be vacated if

- (A) he or she ceases to be a Board Member by virtue of any provision of the Acts or he or she becomes prohibited by law from being a Board Member, or
- (B) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally, or
- (C) he or she is, or may be, suffering from mental disorder and an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of another person to exercise powers with respect to his or her property or affairs, or
- (D) he or she resigns his or her office by notice to the Company; or
- (E) he or she shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his or her office be vacated, or
- (F) he or she becomes a member of Senior Management, or
- (G) being an Elected Board Member, he or she ceases to be a Relevant Individual in a Member Firm or a Relevant Entity, or
- (H) in the case of Elected Board Members, his or her term of office expires and, in the case of Appointed Board Members, his or her term of office specified at the time of appointment expires, or
- (I) a two-thirds majority of all the Board Members (excluding the Board Member in question) resolve that he or she should vacate office (including without limitation, following notification pursuant to any eligibility requirements of Board Members set out in the Regulations), or
- (J) in the case of an Elected Board Member, the Member Firm or Relevant Entity, in which he or she is a Relevant Individual, ceases to be a Member Firm or a Relevant Entity or gives notice of its intention to cease to be a Member Firm or a Relevant Entity, in which case the Board may specify an earlier date than the date of cessation on which the office shall be vacated

## **20 Remuneration and expenses of Board Members**

- (A) There may be paid to the Appointed Board Members such fees for their services as Board Members as the Board may determine
- (B) Each Board Member shall be reimbursed by the Company all travelling, hotel and other expenses reasonably and properly incurred by him in attending any meeting of the Board or any committee of the Board or otherwise in connection with the discharge of his or her duties as a Board Member

## **21 Powers of Board Members**

Without prejudice to the provisions of the Acts, the Memorandum and these articles, the Board may exercise such powers as may be given to it by these articles or the Regulations. No alteration of the Memorandum, these articles or the Regulations shall

invalidate any prior act of the Board which would have been valid if that alteration had not been made. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

**22 Delegation of Board Members' powers**

Subject to the Regulations, the Board may delegate to any committee consisting of one or more persons (who need not be Board Members), any of the powers exercisable by it upon such terms and conditions and subject to such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and (subject to the Regulations) any such delegation may be revised or altered.

**23 Board Members' interests**

23 1 Subject to the provisions of the Acts and provided that he or she has fully disclosed (including in a meeting of the Board or otherwise as permitted by the Acts from time to time) to the Board the nature and extent of any interest, a Board Member notwithstanding his or her office

- (A) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested,
- (B) may be a shareholder in, or a Relevant Individual, director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or be otherwise interested in, any Member Firm, any Network Firm, any Relevant Entity, or any body corporate promoted by the Company or in which the Company is otherwise interested;
- (C) may (or any partnership or other association which is not a separate legal person, of which he is a partner, employee or member may) act in a professional capacity for the Company (other than as auditor) and be remunerated for such work, and
- (D) shall not, by reason of his or her office, be accountable to the Company for any benefit which he or she (or a person connected with him or her) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such Member Firm, Network Firm, Relevant Entity or body corporate, or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

23 2 For the purposes of this article 23

- (A) a general notice given to the Board by a Board Member that he or she is to be regarded as having an interest of the nature and extent specified in the notice in any 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 that the Board Member has an interest in any such contract, transaction or arrangement of the nature and extent so specified,

- (B) an interest of a Board Member which cannot reasonably be regarded as likely to give rise to a conflict of interest does not need to be disclosed or declared;
- (C) an interest, or a transaction or arrangement giving rise to an interest, of which a Board Member is not aware does not need to be disclosed or declared;
- (D) an interest of a Board Member if and to the extent that the other Board Members are already aware of it (and for this purpose the other Board Members are treated as aware of anything of which they ought reasonably to be aware) does not need to be disclosed or declared, and
- (E) if, and to the extent that, the interest of the Board Member concerns terms of his or her service contract that have been or are to be considered (i) by a meeting of the Board Members, or (ii) by a committee of the Board Members appointed for the purpose thereof, such interest does not need to be disclosed or declared.

#### **24. Authorisation of Board Members' interests**

- (A) For the purposes of section 175 of the Acts, the Board Members shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Board Member under that section 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
- (B) Authorisation of a matter under this article shall be effective only if
  - (1) the matter in question shall have been proposed in writing for consideration at a meeting of the Board, in accordance with the Board's normal procedures or in such other manner as the Board Members may determine,
  - (2) any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Board Member in question and any other interested Board Member (together the **"Interested Board Members"**), and
  - (3) the matter was agreed to without the Interested Board Members voting or would have been agreed to if the votes of the Interested Board Members had not been counted
- (C) Any authorisation of a matter under this article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- (D) Any authorisation of a matter under this article shall be subject to such conditions or limitations as the Board Members may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Board Members at any time. A Board Member shall comply with any obligations imposed on him or her by the Board Members pursuant to any such authorisation

- (E) A Board Member shall not, save as otherwise agreed by him or her, be accountable to the Company for any benefit which he or she (or a person connected with him or her) derives from any matter authorised by the Board Members under this article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

**25 Limitation on liability of Board Members**

No existing or former Board Member shall be liable in his or her capacity as such to any Member Firm, Network Firm or Relevant Entity or Relevant Individual in respect of any act or omission on his or her part in his or her capacity as a Board Member unless the act or omission results from his or her own wilful misconduct or gross negligence

**26 Proceedings of the Board**

- 26 1 Subject to the provisions of these articles and the Regulations, the Board may regulate its proceedings as the Board Members think fit
- 26 2 Subject to the Regulations, members of the NLT shall have the right to receive notice of, and any relevant papers relating to, and to attend and participate, but not vote, at meetings of the Board
- 26 3 The quorum necessary for the transaction of business of the Board shall be two-thirds of the number of Board Members holding office from time to time
- 26 4 At meetings of the Board, the Governance Board Chairman shall take the chair. If no Governance Board Chairman shall have been elected, a Governance Board Chairman shall be elected in accordance with the Regulations. If at any meeting the Governance Board Chairman shall not be present within such reasonable period as the Board Members present may determine after the time appointed for the holding of the meeting, the Board Members present shall decide who shall take the chair
- 26 5 The continuing Board Members or a sole continuing Board Member may act notwithstanding any vacancies in their number, but, if the number of Board Members is less than 12, the continuing Board Members or Board Member may act only for the purpose of filling vacancies or of calling a general meeting for the purpose of appointing Board Members. If there are no Board Members or Board Member able or willing to act, then any two members may summon a general meeting for the purpose of appointing Board Members.
- 26 6 All acts done by a meeting of the Board or a committee of the Board or by a person acting as a Board Member or member of such committee, shall, notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any such person or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Board Member or a member of such committee and had been entitled to vote
- 26 7 All Board matters shall be determined at meetings of the Board by a two-thirds majority vote of those attending such a meeting and voting unless the Regulations

specify that a greater or smaller majority is required or unless the Regulations specify other requirements which must be satisfied to determine a matter

- 26.8 A resolution in writing approved by at least two thirds of the Board Members entitled to receive notice of and vote at the meetings of the Board or all members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each approved by one or more Board Members or members of such committee
- 26 9 Provided that a Board Member has fully disclosed to the Board the nature and extent of any interest of his or her in accordance with the Regulations and the Acts and subject to article 26 11, such Board Member shall be entitled, subject to the Acts and the Regulations, to receive papers, attend, participate and vote at a meeting of the Board on any resolution concerning a matter in which he or she has, directly or indirectly, a material interest
- 26 10 If a question arises at a meeting of the Board as to the right of a Board Member to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the Board Member concerned is the chairman, to the other Board Members at the meeting), and his or her ruling in relation to any Board Member other than himself or herself (or, as the case may be, the ruling of the majority of the other Board Members in relation to the chairman) shall be final and conclusive
- 26.11 Notwithstanding articles 26 9 and 26.10, the Regulations may specify that in relation to certain matters as specified in the Regulations a Board Member shall not be entitled to receive papers, attend, participate or vote at a meeting of the Board A Board Member shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote
- 26 12 All or any of the Board Members may participate in a meeting of the Board by means of any communication equipment which allows all persons participating in the meeting to hear each other and to address all of the participants simultaneously A person so participating shall be deemed to be present in person at the meeting and shall be entitled to be counted towards the quorum and (in the case of a voting member) to vote Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no group, where the chairman of the meeting then is

## 27 Minutes

The Board shall cause minutes to be made in books kept for the purpose:

- (A) of appointments of officers and auditors (whether officers or not) made by the Board or the members, and
- (B) of all proceedings at meetings of the Company, of the Board and of committees of the Board including the names of the Board Members and committee members present at each such meeting



## **28 The NLT and the Strategy Council**

- 28 1 There shall be a Network Leadership Team that shall be appointed and act in accordance with, and shall have the powers, authorities and responsibilities as set out in, the Regulations and the incapacity, resignation, disqualification and removal of any member of it shall be dealt with in accordance with the Regulations
- 28 2 There shall be a Strategy Council that shall be appointed and act in accordance with, and shall have the powers, authorities and responsibilities as set out in, the Regulations and the incapacity, resignation, disqualification and removal of any member of it shall be dealt with in accordance with the Regulations

## **29 Secretary and auditors**

- 29 1 The Board may, but is not required to, appoint a Secretary If the Board determines that a Secretary shall be appointed, then such Secretary shall be appointed by the Board for such term, for such remuneration and on such other conditions as it thinks fit, and, notwithstanding any such appointment, any Secretary may be removed by the Board and the Board shall not be required to replace any Secretary so removed
- 29 2 An auditor or auditors shall, if required, be appointed by the Company in general meeting in accordance with the provisions of the Acts, except that the Board may fill a casual vacancy in the office of auditor on such terms and such remuneration and on such other conditions as the Board shall think fit.
- 29 3 Any auditor, whether appointed by the Company or by the Board, may be removed at any time by an ordinary resolution of the Company, notwithstanding anything in any agreement between him and the Company but without prejudice to any claim for compensation or damages payable to him in respect of the termination of his or her appointment as auditor or of any other appointment terminating with that as auditor
- 29 4 Subject to the provisions of the Acts, 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 his or her appointment or that he was at the time of his or her appointment not qualified for appointment or subsequently became disqualified
- 29 5 An auditor shall be entitled to attend any general meeting of the Company and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor

## **30 The Seal**

- 30 1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it Unless otherwise determined by the Board, every instrument to which the Seal is affixed shall be signed by one Board Member and by the Secretary (if one has been appointed) or another Board Member or by a Board Member in the presence of a witness who attests the signature

30 2 The Company may have an official seal for use in any place abroad, which shall be a facsimile of its common seal, with the addition on its face of the name of every territory, district or place where it is to be used

30 3 Any instrument, signed by one Board Member and the Secretary (if one has been appointed) or by two Board Members or by one Board Member in the presence of a witness who attests the signature and expressed, in each such case, to be executed by the Company, shall have the same effect as if executed under the seal, provided that no instrument, which makes it clear on its face that it is intended to have effect as a deed, shall be so signed without the authority of the Board Members or of a committee authorised by the Board Members in that behalf

### 31 **Accounts**

No member (other than a Board Member) shall have any right of inspecting any accounting record or other document of the Company, unless he or she is authorised to do so by statute, by order of the court or by the Board.

### 32 **Communications with members**

32 1 Any communication, notice, or document (a “**Communication**”) to be given to or by any person pursuant to these articles shall not be effective unless it is

- (A) in writing or given using electronic communications (unless it is a notice calling a meeting of the Board, which need not be either in writing or given using electronic communications),
- (B) in the English language or accompanied by a translation in English, and
- (C) delivered or sent by mail, courier service, cable, telex, telecopier, facsimile, electronic mail or any other method now known or hereafter invented for transmitting written communication in legible and permanent form or by electronic communications to
  - (1) in the case of the Company or any of its officers or organs, the Company's registered office or such e-mail address or telex, facsimile machine as it shall have notified for the purpose or at an Address for the time being notified by the Company to the member for the purpose of receiving electronic communications,
  - (2) in the case of a member, at its registered address, or such other address, e-mail address or a telex or facsimile machine as it shall have notified for the purpose or at an Address for the time being notified by the member to the Company for the purpose of receiving electronic communications,
  - (3) in the case of any Network Firm, its address and email as set out in any network firm agreement with the Company or such other address as it shall have notified to the Company for this purpose or the telex or facsimile machine as it shall have notified for the purpose or at an Address for the time being notified by the Network Firm to the Company for the purpose of receiving electronic communications, or

- (4) in any other case, such other address as the recipient shall have notified to the Company for this purpose

32 2 Subject to article 32 3, a Communication shall be deemed to have been given, served or delivered at the time when the same would be delivered in the ordinary course of transmission and in proving that such Communication has been given, it shall be sufficient to prove that the Communication was properly addressed and pre-paid, if posted, and the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, telecopier, facsimile, or other method as the case may be

32 3 A Communication contained in an electronic communication shall be deemed to have been given 24 hours after it was transmitted or, in the case of the publication of a communication on a web site, intranet, database or other information system, when such information was first made available on the website, intranet, database or other information system and it shall be sufficient to prove that in the case of a Communication contained in an electronic communication, that such Communication was properly addressed and, in the case of a Communication on a website, intranet, database or other information system, when the material was first made available thereon, or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available thereon The provisions of this article 32 3 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents and information

32 4 The Company Communications Provisions have effect, subject to the provisions of this article 32 or the Regulations, for the purposes of any provision of the Acts or these articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company or received by a member or a Network Firm

32 5 A member, present in person, or by proxy or by a duly authorised representative, at any meeting of the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called

32 6 Any notice to be given to a member may be given by reference to the Register as it stands at any time within the period of 15 days before the notice is given; and no change in the Register after that time shall invalidate the notice.

32.7 Nothing in any of the preceding paragraphs of this article shall affect any requirement of the Acts that any particular notice or other document be served in any particular manner

### 33 **Indemnity**

Subject to the provisions of and so far as they may be consistent with the Acts and without prejudice to any indemnity to which any Board Member, member of the NLT, member of the Strategy Council, any person representing such member at meetings of the Strategy Council, any member of the network executive team or any member of Senior Management may otherwise be entitled

- (A) the Governance Board Chairman, Chief Executive Officer (if any), each member of the network executive team, each other Board Member, member of

the NLT, member of the Strategy Council, any person representing such member at meetings of the Strategy Council, each member of Senior Management and each other officer and the auditor of the Company shall be indemnified out of the assets of the Company against and/or exempted by the Company from any cost, charge, liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as an officer or the auditor of the Company and in which judgment is given in his or her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part) or in which he or she is acquitted, or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from or her any liability incurred by or attaching to him or her in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the Company other than any liability to the Company or any liability of the kind referred to in section 234(3) of the Acts,

- (B) without prejudice to paragraph (A) above, the Board shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Governance Board Chairman, a Chief Executive Officer, a Board Member, member of the network executive team or an officer of the Company, a member of the NLT or Strategy Council, any person representing such member at meetings of the Strategy Council, or a member of Senior Management, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him or her in respect of any act or omission in the actual or purported execution and/or discharge of his or her duties and/or in the exercise or purported exercise of his or her powers and/or otherwise in relation to his or her duties, powers or offices in relation to the Company,
- (C) the Board shall have the power to provide any person who is or was at any time, Governance Board Chairman, a Chief Executive Officer, a Board Member, a member of the network executive team or an officer of the Company, a member of the NLT or Strategy Council, any person representing such Strategy Council Member at meetings of the Strategy Council or a member of Senior Management with funds to meet expenditure incurred or to be incurred by him or her in defending any criminal or civil proceedings in connection with any actual or alleged negligence, default, breach of duty or breach of trust by him or her in relation to the Company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Acts and may do anything to enable any such person to avoid incurring such expenditure and the terms set out in section 205(2) of the Acts shall apply to any provision of funds or other things done under this article 33(C), and

- (D) the Board shall have the power to provide any person who is, or was at any time, a Governance Board Chairman, a Chief Executive Officer, a Board Member, a member of the network executive team or an officer of the Company, a member of the NLT or Strategy Council, any person representing such member at meetings of the Strategy Council, or a member of Senior Management with funds to meet expenditure incurred or to be incurred by him or her in defending himself 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 the Company and may do anything to enable any such person to avoid incurring such expenditure

**34 No joint venture, partnership, agency or other similar relationship**

- (A) Nothing in these articles or the Regulations (or any arrangements entered into pursuant to them) or any other organisational documents of the Company shall be deemed to constitute a partnership or joint venture between any of the Company, the members, the Network Firms, and the Relevant Entities nor, subject to article 34(B) below, constitute any of the Company, the members, the Network Firms, or the Relevant Entities the agent, principal, subsidiary, parent, employee or employer of any other for any purpose
- (B) Nothing in these articles or the Regulations authorises or permits any member, Relevant Individual or group thereof to negotiate or execute any documentation on behalf of, or represent or hold itself out as representing, or otherwise contract on behalf of or bind any other member firm or Relevant Individual or group thereof as aforesaid (or in each case purport to do so), save to the extent expressly and specifically authorised under the Regulations or these articles and, for the avoidance of doubt, no general agency shall arise (or be deemed to arise) as a result of the arrangements as contemplated in these articles and the Regulations or entered into pursuant to them