

Company number 7157505

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ODI GLOBAL ADVISORY LIMITED

Adopted on 2014

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act	means the Companies Act 2006;
Articles	means the company's articles of association for the time being in force;
business day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom);
Conflict	has the meaning in article 10.1;
Charity	means ODI (charity number 228248), or any other charitable body which succeeds to its charitable purposes;
	means ODI Global Advisory Limited;
company	
eligible director	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Interested director	has the meaning given in article 10.1;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model

Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles; and

United Kingdom means Great Britain and Northern Ireland.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 1.10 In article 19(2) of the Model Articles, the words "Directors are entitled to such remuneration as the directors determine" shall be deleted and replaced with the words, "Directors, other than directors who are also trustees of the Charity, are entitled to such remuneration as the company may by ordinary resolution determine."
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

OBJECTS

- 2 The object of the company is to carry on business as a general commercial company, to procure profits and gains for the purpose of paying them to the Charity ("the objects").
- 3 The company shall pay such profits and gains, at such times, and after making such retention for the purposes of the company's continued trade and developments, as the directors think fit.

DIRECTORS

4 UNANIMOUS DECISIONS

- 4.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

CALLING A DIRECTORS' MEETING

5 Any director may call a directors' meeting by giving not less than seven business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

6 The accidental omission to give notice of a meeting to, or the non-receipt of a meeting by, any person entitled to receive notice shall not invalidate proceedings of that meeting.

7 QUORUM FOR DIRECTORS' MEETINGS

7.1 Subject to article 7.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

7.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 10 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

7.3.1 to appoint further directors; or

7.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

8 CASTING VOTE

8.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall be a trustee of the Charity and shall have a casting vote.

8.2 Article 8.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

9 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

9.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- 9.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 9.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 9.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 9.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10 DIRECTORS' CONFLICTS OF INTEREST

- 10.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").
- 10.2 Any authorisation under this article 10 will be effective only if:
 - 10.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

- 10.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 10.3 Any authorisation of a Conflict under this article 10 may (whether at the time of giving the authorisation or subsequently):
 - 10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 10.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 10.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 10.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 10.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 10.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 10.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 10.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for

any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

RECORDS OF DECISIONS TO BE KEPT

- 11 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

NUMBER OF DIRECTORS

- 12 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than three, of which at least a majority must be trustees of the Charity.

13 APPOINTMENT OF DIRECTORS

- 13.1 The directors shall be appointed and removed by service of a notice on the directors, copied to the secretary (if any), signed by the Charity.
- 13.2 Subject to article 7.3.1, the directors have no power to appoint directors.
- 13.3 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 13.4 A director may not appoint an alternate director.

REMOVAL OF DIRECTORS

- 14 In addition to Article 18 of the Model Articles, the office of a director shall be vacated if:
- 14.1 he or she shall, for more than six consecutive months, have been absent without permission of the directors, from meetings of directors held during that period and the directors resolve that his or her office be vacated; or

14.2 he or she shall be removed in accordance with article 13.1.

REMUNERATION OF DIRECTORS

15 The directors, other than directors who are also trustees of the Charity, shall be entitled to such remuneration as the company may by ordinary resolution determine.

16 **DIRECTORS' INTERESTS**

Subject to the provisions of the Act, a director:

16.1 may be a director, or other officer of, or employed by, the Charity, or any body corporate, promoted by the company, or in which the company is otherwise interested, provided that no director, who is also a trustee of the Charity, shall be remunerated or receive other benefits in respect of such employment or office; and

16.2 shall not, by reason of his or her office, be accountable to the company for any benefit which he or she derives from any such office or employment, and no transaction or arrangement of the company, shall be liable to be avoided on the ground of any such benefit.

SECRETARY

17 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors. The Secretary shall not be remunerated, if he or she is a trustee of the Charity, but shall be entitled to reimbursement of expenses to the same extent that the directors are entitled.

ADMINISTRATIVE ARRANGEMENTS

18 MEANS OF COMMUNICATION TO BE USED

18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

18.1.1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five

business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

18.1.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address;

18.1.3 If properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

18.1.4 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

18.2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

18.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

19 INDEMNITY

19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

19.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

19.1.2 The company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19.1.1 and otherwise may

take any action to enable any such relevant officer to avoid incurring such expenditure.

19.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

19.3 In this article:

19.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

19.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

20 INSURANCE

20.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

20.2 In this article:

20.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

20.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company; and

20.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.