

Company Number: 10444675

A Private Company Limited by Shares

**Articles of Association
of
Deloitte European Support Services
Limited**

(Adopted by Special Resolution on 22 June 2020)



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(Adopted by Special Resolution on 22 June 2020)

1. Preliminary

1.1 Definitions

In these Articles the following expressions have the following meanings unless the context otherwise requires:

"Act" means the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time;

"Affiliate" means, with respect to a specified person, (a) any other person(s) which controls, is controlled by or is under common control with such specified person or (b) any other person that has a material contractual, personal, management or other relationship with that specified person such that the business of such specified person is managed on a coordinated basis with or by such other person or (c) any other person designated by a Member Firm and accepted by DCTL as an affiliate of that Member Firm; for such purposes, the term **"control"** means the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a person or to exert significant influence on a person, whether through the ownership of voting securities, by contract or otherwise (but not merely by reason of holding a management position within that other person), and **"Controlling"**, **"Controlled by"**, **"under common Control with"** and similar forms shall be construed accordingly; provided that, for purposes of application of the provisions of these Articles that refer to "Affiliate" or "Affiliates":

- Deloitte DK, Deloitte FL, Deloitte NW and their respective Affiliates shall each be considered an Affiliate of the Nordics Investor;
- no other Shareholder shall be considered an Affiliate of any other Shareholder;
- a company that is not incorporated in Metropolitan France shall not be considered an Affiliate of FR Investor; and
- the Company and OpCo shall be considered an Affiliate of the CE Investor;

"Annual Operating Plan" means the business plan of each Service Line for each financial year of the Company and OpCo as approved by the Board in accordance with the terms of any Relevant Agreement and as may be revised from time to time;

"Board" means the board of Directors (and references to decisions of, or approvals by, the Board shall be to a decision of the Directors made in accordance with Articles 5.1 and 5.2), or a quorum of such Directors at a Board Meeting;

"Board Meeting" means a duly convened meeting of the Board;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when banks in the City of London, UK and Bucharest, Romania are open for business;

"Business" means the business of the Company and OpCo, being the provision of the Services to support service delivery and to support the current and expected growth in the tax and legal practices of the Shareholders and/or their Affiliates, and other Member Firms and/or their Affiliates, that choose to utilise the services of the Company and OpCo from time to time, subject to any modifications to the scope of the Business approved by the Board;

"Chairman" has the meaning given in Article 5.3(d)**Error! Reference source not found.;**

"Company" means Deloitte European Support Services Limited, a private company limited by shares registered in England (company registration no. 10444675) whose registered office is at Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom;

"Director" means a director of the Company for the time being;

"DTTL" means Deloitte Touche Tohmatsu Limited, a private company limited by guarantee, registered in England (company registration no. 07271800) whose registered office is at Hill House, 1 Little New Street, London, EC4A 3TR and any successor organisation thereto;

"FR Investor" means Deloitte S.A.S, a simplified joint stock limited company (société par actions simplifiée) incorporated under the laws of France under registration number 434 209 797, whose registered office is at 185 avenue Charles de Gaulle 92200 Neuilly sur Seine;

"Insolvency Event" has the meaning given in Article 1.2(e);

"Member Firm" means any entity that is a "member firm" of DTTL as such term is defined in the DTTL articles of association;

"Member Firm Group" means the Member Firm that is a Shareholder or the Member Firm of which a Shareholder is an Affiliate and, in either case, all Affiliates of such Member Firm;

"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;

"Nordics Investor" means Deloitte Nordic Holding APS, a limited liability company incorporated under the laws of Denmark under registration number 38262467, whose registered office is at Weidekampsgade 6, DK-2300 Copenhagen S;

"OpCo" means Deloitte Support Services S.R.L, a limited liability company formed under the laws of Romania, with its registered office at 4-8 Nicolae Titulescu Street, 6th Floor, Office no.1, 1st District, Bucharest, Romania;

"Relevant Agreement" means an agreement between the Shareholders and the Company relating to the business and affairs of the Company, as amended from time to time;

"Secretary" means the secretary for the time being of the Company (including any joint or assistant secretaries), or if there is no Secretary, the Chairman;

"Service Catalogue" means the service catalogues of the Company per Service Line, as amended from time to time in accordance with any Relevant Agreement;

"Service Line" denotes the separate business operating units of the Company and OpCo from time to time;

"Services" means the services offered or resold by the Company and included in the Service Catalogue;

"Shareholder" means a person who is registered as the holder of Shares;

"Shares" means the ordinary shares of €1.00 nominal value each in the capital of the Company;

"these Articles" means the articles of association of the Company for the time being in force;

"Transmittee" means a person entitled to a Share by reason of an Insolvency Event of a Shareholder or otherwise by operation of law; and

"UK Investor" means Deloitte Management Services Limited, a private limited company incorporated under the laws of England and Wales under registration number 04585190, whose registered office is at Hill House, 1 Little New Street, London, EC4A 3TR.

1.2 Interpretation

In these Articles, unless the contrary intention appears:

(a) any reference to an enactment (which term shall include any directly applicable EU legislation) includes:

- (i) that enactment as amended, extended, consolidated, re-enacted or applied by or under any other enactment before or after the date of adoption of these Articles;
- (ii) any enactment which that enactment re-enacts, consolidates or enacts in rewritten form (in each case with or without modification, and irrespective of whether the enactment which is re-enacted or consolidated has been or is subsequently repealed); and
- (iii) any subordinate legislation made (before or after the date of adoption of these Articles) under that or any other applicable enactment, including one within paragraphs (i) or (ii) above,

provided that, as between the Shareholders, no such modification, consolidation or re-enactment shall apply for the purposes of these Articles to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Shareholder;

(b) any reference to:

- (i) any Shareholder to these Articles includes a reference to its successors and permitted assigns under these Articles;

- (ii) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having a separate legal personality);
 - (iii) the singular includes the plural and vice versa, and reference to any gender includes the other genders;
 - (iv) "**written**" or "**in writing**" means the representation of words, in English and capable of being read with the naked eye; on paper or in similar hard copy form or by email;
 - (v) "**indemnify**" any person against any circumstances or in respect of any act, omission, event or matter shall include indemnifying and keeping that person fully indemnified and held harmless on a continuing basis, on demand and on an after-tax basis from all actions, claims, losses, damages, demands and proceedings from time to time made against that person and all liabilities, losses, damages, fines and penalties and other payments, costs and expenses made or incurred by that person (including legal, accounting and other professional costs and associated value added tax) as a consequence of or which would not have arisen but for that circumstance, act, omission, event or matter;
 - (vi) an "**encumbrance**" includes any mortgage, charge, security interest, lien, pledge, assignment by way of security, hypothecation, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever;
 - (vii) "**document**" includes, unless otherwise specified, any document sent or supplied in electronic form;
 - (viii) "**electronic form**" has the meaning given in Section 1168 of the Act;
 - (ix) "**hard copy form**" has the meaning given in Section 1168 of the Act;
 - (x) a number of days, such number shall refer to calendar days unless Business Days are specified; and
 - (xi) any covenant by a party not to do an act or thing includes an obligation not to permit or suffer such act or thing to be done,
- (c) a reference to a "**transfer**" of a Share shall be deemed to include:
- (i) any encumbrance, sale or other disposition by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Share;
 - (ii) the grant of any put, call, forward contract, future or other option or contract or hedging instrument in connection with the whole or any part of the legal or beneficial interest in any Share;
 - (iii) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a Share that a Share be allotted or issued or transferred to some person other than itself;

- (iv) the creation of or entrance into any voting trust or other arrangement in respect of voting rights attaching to any Share (other than an appointment of a proxy or corporate representative in connection with a general meeting of the Company); and
 - (v) any other sale or other disposition of any legal or equitable interest in a Share, and whether or not by the relevant holder, whether or not for consideration, whether or not effected by an instrument in writing and whether or not made voluntarily or by operation of law;
- (d) the words "**including**" and "**in particular**" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions; and
- (e) the expression "**Insolvency Event**" shall mean taken in respect of a party, the occurrence of any of the following:
 - (i) any arrangement or composition with or for the benefit of creditors or entered into by or in relation to the party in question or any application for an interim order (including an interim administration order) or moratorium being made;
 - (ii) a liquidator, provisional liquidator, receiver, administrator, administrative receiver or person with similar powers taking possession of or being appointed over, or any distress, attachment, sequestration, execution or other process being levied or enforced (and not being discharged within fourteen (14) days) upon the whole or any part of the assets of the party in question (other than for the purposes of a solvent reconstruction or amalgamation, with the resulting entity assuming all the obligations of the party in question);
 - (iii) the party in question ceasing to carry on business, or admitting in writing its inability to pay or being or becoming unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986;
 - (iv) a petition being presented and (other than, in the case of an administration petition, any frivolous or vexatious petition or any petition which is actively defended) not being dismissed within fourteen (14) days of presentation or a meeting being convened for the purpose of considering a resolution for the winding up or dissolution of the party in question (other than for the purposes of a solvent reconstruction or amalgamation with the resulting entity assuming all the obligations of the party in question);
 - (v) the enforcement of a security interest (including the holder of a qualifying floating charge appointing an administrator or filing a notice of appointment with the court) over any material assets of the party in question; or
 - (vi) the party in question suffering any event analogous to any of the foregoing in any jurisdiction to which the party in question is resident or subject to.

2. The Model Articles

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles

3. Liability of the Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

4. All Shares to be fully paid up

- (a) No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- (b) This Article 4 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

5. Decision-making by Directors

5.1 Majority decisions

- (a) The general rule about decision-making by Directors is that any decision of the Directors must be either a decision at a meeting taken in accordance with article 5.1(b) or a decision taken in accordance with Article 5.2.
- (b) Each Director appointed shall be entitled to cast one vote at a Board Meeting and the passage of resolutions by the Board shall require the affirmative vote of a majority of the votes cast.
- (c) Notwithstanding anything to the contrary contained herein and subject to any additional consents that may be required pursuant to any Relevant Agreement, the following matters shall require the approval of the Board:
 - (i) appointment of the Delivery Team Leaders for each Service Line;
 - (ii) approval of, and any changes to, the Annual Operating Plan, it being acknowledged for the avoidance of doubt that the foregoing refers to changes to the Annual Operating Plan itself and not the failure to achieve targets set forth in the Annual Operating Plan; and
 - (iii) addition of new services or other material changes to the Service Catalogue.

5.2 Written decisions

Whenever the Board is required or permitted to take any action by vote, such action may be taken without a vote if a consent or consents in writing setting forth the action of which all Directors have been given notice is signed by those Directors entitled to vote to authorise or take such action at a Board Meeting, and is delivered to the Chairman and each Director not participating in such written consent. The Chairman shall cause any such written consent to be filed in the minute book of the Company.

5.3 The Board

- (a) The Board will oversee management of the Company, provide strategic direction and guidance to the Company, and exercise the authority provided for by these Articles, in any Relevant Agreement or by requirement of law. The Board shall consist of at least two (2) Directors.

- (b) No Director, nor any other person, shall have any authority to bind the Company in any way nor to act on its behalf nor to execute or sign any document or instrument on behalf of the Company unless expressly authorised by the Board.
- (c) A person ceases to be a Director as soon as:
 - (i) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
 - (ii) an order in connection with an Insolvency Event is made against that person (or, where applicable, that person is subject to individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of an Insolvency Event);
 - (iii) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (iv) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three (3) months;
 - (v) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
 - (vi) that person is removed as a Director pursuant to the terms of any Relevant Agreement.
- (d) The chairman of the Board (the "**Chairman**") shall be the Director appointed by the UK Investor from time to time. The Chairman shall preside over all meetings of the Board. If the Chairman will be absent from any meeting of the Board, the Chairman shall appoint another Director to act as Chairman of that Board Meeting or, if the Chairman does not, the Directors in attendance at such meeting shall do so. The Chairman shall not have a casting vote.

5.4 Board Meetings

- (a) Board Meetings shall be held no less than twice in each calendar year.
- (b) A Board Meeting may be called by the Chairman or by any Director. Not less than fourteen (14) Business Days' prior written notice of any Board Meeting shall be given to all Directors, save (i) where notice is waived either by attendance at the meeting or in writing by all Directors; or (ii) in an emergency (as determined in the reasonable opinion of the Chairman), when valid notice shall be either forty eight (48) hours or as the Chairman otherwise determines the situation requires, so long as in either case the Chairman certifies in such notice that the emergency situation required such shorter notice.
- (c) The notice convening a Board Meeting shall include an agenda specifying in reasonable detail the matters to be discussed, together with any relevant papers for discussion at such meeting, and such notice and/or papers may be sent by courier, email or fax to any Director. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at the Board Meeting unless all of the Directors agree otherwise.

- (d) No business shall be conducted at any Board Meeting unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. Two Directors shall comprise a quorum. Any Director in attendance at a Board Meeting that fails to vote on a matter properly before the Board shall be deemed to have voted against such matter for all applicable purposes under any Relevant Agreement and these Articles.
- (e) The Chairman shall preside over all meetings of the Board. If the Chairman will be absent from any meeting of the Board, the Chairman shall appoint another Director to act as chairman of that Board Meeting or, if the Chairman does not, the Directors in attendance at such meeting shall do so. The Chairman shall not have a casting vote.
- (f) If a Director has an interest in a proposed decision of the Board which is required to be declared to the other Directors pursuant to Section 177 of the Act, that Director shall (provided that such interest has been declared in accordance with, and the Director has otherwise complied with, Sections 177 and 182 of the Act) be entitled notwithstanding such interest to participate fully in the decision-making process for quorum and voting purposes.
- (g) Any Director may participate in a Board Meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the Board Meeting to hear each other. A person so participating shall be deemed to be present in person at such Board Meeting and shall be entitled to vote and be counted in the quorum.
- (h) The Board shall procure that appropriate written minutes of the proceedings of each Board Meeting are prepared by the Secretary, or in the absence of an appointed Secretary, a nominated Director and that such minutes are approved by the Board and signed by the Chairman as soon as reasonably practicable after the Board Meeting is held, and that a copy of the signed minutes be sent promptly to each Director and to each Shareholder.

5.5 Directors may delegate

- (a) Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
 - (i) to such person or committee;
 - (ii) by such means (including by power of attorney);
 - (iii) to such an extent;
 - (iv) in relation to such matters or territories; and
 - (v) on such terms and conditions,
 as they think fit.
- (b) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (c) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5.6 Committees

- (a) Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- (b) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

5.7 Directors' interests

- (a) For the purposes of Sections 175 and 180(4) of the Act and for all other purposes, it is acknowledged that a Director may be or become subject to a conflict of interest as a result of:
 - (i) his being nominated or appointed as Director by a Shareholder; and/or
 - (ii) his being or having been, or being party to an agreement or arrangement or understanding under which he may become, an employee, Director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in, and/or otherwise commercially involved with or economically interested in, that nominating or appointing Shareholder or an Affiliate of that Shareholder.
- (b) In connection with any conflict of interest referred to or envisaged under paragraph (a) above, the following shall apply in respect of the relevant Director:
 - (i) provided that the Director has disclosed (by notice in writing to the Company or at a Board Meeting) the nature and extent of the matter giving rise to the conflict of interest or such matter is otherwise known to the Directors, any breach or infringement of the duties owed to the Company as Director arising by virtue of such conflict of interest is hereby authorised;
 - (ii) he shall be entitled to receive any papers or other documents (including any Board papers) in relation to, or concerning, matters to which the conflict of interest relates;
 - (iii) he shall not be excluded from those parts of Board Meetings or meetings of a committee of the Board at which matters are discussed relating to the conflict of interest;
 - (iv) he shall be entitled to vote and form a part of the quorum at any such meeting;
 - (v) he shall be entitled to keep confidential and not disclose to the Company or use in relation to the Company's affairs any information which comes into his possession (other than through his position as a Director) as a result of such conflict of interest situation where such information is confidential as regards to any third party;
 - (vi) he shall be entitled from time to time to disclose to his appointing Shareholder such information concerning the business and affairs of the Company as he shall at his discretion see fit; and

- (vii) he shall not be held accountable to the Company for any benefit he derives directly or indirectly from his involvement with any person or entity referred to under paragraph (a) above, and no contract relating to the Company shall be liable to be avoided on the grounds of any such profit or benefit, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of Section 176 of the Act.

5.8 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

5.9 Directors' discretion to make further rules

Subject to these Articles and any Relevant Agreement, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

5.10 Secretary

The Board may from time to time appoint as Secretary (including as an assistant or joint secretary) any person who is willing to act, and shall be entitled to determine the term of such appointment, the remuneration (if any) to be paid and any other conditions as the Board may think fit, and may from time to time remove any such person.

6. Decision-making by Shareholders and general meetings

6.1 Shareholders' reserve power

- (a) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (b) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

6.2 Quorum

No business shall be conducted at any general meeting, or adjourned general meeting, unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. At least two eligible Shareholders shall comprise a quorum.

6.3 Chairing general meetings

The Chairman shall chair general meetings. If the Chairman is unable to attend any general meeting, the Chairman shall appoint another Director to act as chairman of that general meeting or, if the Chairman does not, any other Directors in attendance at such meeting shall do so, and the appointment of the chairman of the meeting must be the first business of the meeting.

6.4 Attendance and speaking at general meetings

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

- (b) A person is able to exercise the right to vote at a general meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (c) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (d) In determining attendance at a general meeting, it is immaterial whether any two (2) or more Shareholders attending it are in the same place as each other.
- (e) Two (2) or more persons who are not in the same place as each other may attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

6.5 Attendance and speaking by Directors and non-Shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are Shareholders.
- (b) The chairman of the meeting may permit other persons who are not:
 - (i) Shareholders; or
 - (ii) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
 to attend and speak at a general meeting.

6.6 Adjournment of general meetings

- (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment; or
 - (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the chairman of the meeting must:
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

- (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (i) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (ii) containing the same information which such notice is required to contain.
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

6.7 Voting: general

On a resolution put to the vote of a general meeting, each Shareholder who is present (by proxy or by a duly authorised representative) shall have one vote for every share held.

6.8 Errors and disputes

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.

6.9 Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - (i) states the name and address of the Shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (iv) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one (1) or more resolutions.
- (d) Unless a proxy notice indicates otherwise, it must be treated as:
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

- (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as to the meeting itself.

6.10 Delivery of proxy notices

- (a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (b) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (d) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

6.11 Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (i) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than forty eight (48) hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

6.12 Calling a general meeting

- (a) The Board may call a general meeting of the Company.
- (b) Without prejudice to chapter 3 of part 13 of the Act, the Board is required to call a general meeting once the Company has received requests to do so from Shareholders representing at least five percent (5%) of such of the paid-up capital of the Company as carries the right of voting at general meetings of the Company (excluding any paid-up

capital held as treasury shares), provided that such requests comply with Section 303 of the Act.

7. Restrictions and governance

7.1 Location of operations

The Company, as shareholder of OpCo, shall procure that during the term of any Relevant Agreement OpCo shall not relocate its physical operations to a location outside of Bucharest, Romania except as the Shareholders shall have otherwise unanimously consented.

8. Classes of Shares

- (a) Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution of the Shareholders.
- (b) The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

9. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

10. Share certificates

- (a) The Company must issue each Shareholder, free of charge, with one (1) or more certificates in respect of the Shares which that Shareholder holds.
- (b) Every certificate must specify:
 - (i) in respect of how many Shares, of what class, it is issued;
 - (ii) the nominal value of those Shares;
 - (iii) that the Shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of Shares of more than one (1) class.
- (d) If more than one (1) person holds a Share, only one (1) certificate may be issued in respect of it.
- (e) Certificates must:
 - (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Act.
- (f) If a certificate issued in respect of a Shareholder's Shares is:

- (i) damaged or defaced; or
 - (ii) said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (g) A Shareholder exercising the right to be issued with such a replacement certificate:
- (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

11. Allotment of Shares

- (a) Save to the extent authorised from time to time by a Supermajority of the Shareholders and subject to the provisions of any Relevant Agreement, the Board shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company (and this Article shall constitute a prohibition for the purposes of Section 550 of the Act).
- (b) Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Shares made by the Company.
- (c) No issuance of Shares shall take place or be registered otherwise than in accordance with the terms of any Relevant Agreement and these Articles.
- (d) If required by the terms of any Relevant Agreement, the Board shall not register the issuance of any new Shares to any person unless such person is a party to such Relevant Agreement or has entered into a deed of adherence to such Relevant Agreement and any such other documentation as may be required by and in accordance with the terms of such Relevant Agreement.

12. Transfer of Shares

- (a) No transfer of Shares shall take place or be registered otherwise than in accordance with the terms of any Relevant Agreement and these Articles.
- (b) If required by the terms of any Relevant Agreement, the Board shall not register the transfer of any Shares to any person unless such person is a party to such Relevant Agreement or has entered into a deed of adherence to such Relevant Agreement and any such other documentation as may be required by and in accordance with the terms of such Relevant Agreement.
- (c) Subject to the Articles and the terms of any Relevant Agreement, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- (d) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (e) The Company may retain any instrument of transfer which is registered.

- (f) The transferor remains the holder of a Share until the transferee's name is entered in the register of Shareholders as holder of it.
- (g) The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- (h) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (i) A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - (i) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (ii) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had,

but Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of a Shareholder's undergoing an Insolvency Event or otherwise, unless they become the holders of those Shares.

13. Exercise of Transmitttees' rights

- (a) Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (b) If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- (c) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

14. Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of Shareholders.

15. Notices

- (a) Any notice, document, request, demand, consent and other communication shall be provided in writing and shall be deemed served on or delivered to the intended recipient: (A) upon personal delivery; (B) three (3) days after being mailed by certified or registered mail, postage prepaid, return receipt requested; (C) the next Business Day after being sent via an internationally recognised overnight courier service; or (D) upon being sent by electronic mail so long as the sender does not receive a reply stating that such electronic mail could not be delivered to the recipient, and provided that such sender also sends the information contained in the electronic mail to the recipient via a method provided under (B) of this paragraph (a) no later than two (2) Business Days after sending the electronic mail.

- (b) For the purposes of this Article 15, no account shall be taken of any part of a day that is not a working day.
- (c) 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.

16. Inspection of accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company or by any Relevant Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

17. Procedure for declaring dividends

- (a) Dividends shall only be declared in accordance with the requirements of any applicable Relevant Agreement and these Articles.
- (b) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (c) Unless the Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's proportion of the issued share capital at the time the distribution is approved by the Board.
- (d) If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (e) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (f) If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

18. Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one (1) or more of the following means:
 - (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or

- (iv) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- (b) In this Article 18, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
 - (i) the holder of the Share;
 - (ii) if the Share has two or more joint holders, whichever of them is named first in the register of Shareholders; or
 - (iii) if the holder is no longer entitled to the Share by reason of an Insolvency Event, or otherwise by operation of law, the Transmittee.

19. No interest on distributions

- (a) The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
 - (i) the terms on which the Share was issued; or
 - (ii) the provisions of another agreement between the holder of that Share and the Company.

20. Unclaimed distributions

- (a) All dividends or other sums which are:
 - (i) payable in respect of Shares; and
 - (ii) unclaimed after having been declared or become payable,
 may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (c) If:
 - (i) twelve (12) years have passed from the date on which a dividend or other sum became due for payment; and
 - (ii) the distribution recipient has not claimed it,
 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

21. Non-cash distributions

- (a) Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

- (b) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (i) fixing the value of any assets;
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

22. Waiver of distributions

- (a) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
 - (i) the Share has more than one (1) holder; or
 - (ii) more than one (1) person is entitled to the Share, whether by reason of an Insolvency Event of one (1) or more joint holders, or otherwise,the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

23. Liquidating distributions

On a distribution of assets on a liquidation, the surplus assets of the Company remaining after payment of its liabilities shall be distributed between the Shareholders in accordance with any agreement between the Shareholders from time to time (including the terms of any Relevant Agreement).

24. Means of communication

- (a) Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (b) Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (c) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty eight (48) hours.