

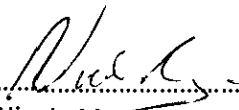
COMPANY NUMBER: 01167127

COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

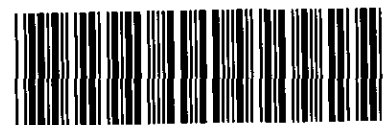
SPECIAL RESOLUTION
of
UNIVERSITIES SUPERANNUATION SCHEME LIMITED (Company)

On the 28th day of March 2019, the following special resolution (Resolution) was agreed and duly passed by the members of the Company by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

THAT from the date of this Resolution the articles of association set out in the appendix to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Signed: 
Nicola Mayo
Company Secretary

THURSDAY



A22 *A836WA2G* #328
11/04/2019
COMPANIES HOUSE

Company No 1167127

THE COMPANIES ACT 1985
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
of
UNIVERSITIES SUPERANNUATION SCHEME LIMITED

(adopted by Written Resolution passed on 28 March 2019)

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

UNIVERSITIES SUPERANNUATION SCHEME LIMITED

adopted by Written Resolution on 14 December 2018

1 In these Articles:

"Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006) insofar as they apply to the Company, including any statutory modification or re-enactment thereof for the time being in force;

"Articles" or **"these Articles"** means the Articles of Association of the Company;

"Board" means the Directors present at a duly convened meeting of Directors at which a quorum is present or otherwise acting pursuant to Article 56;

"Chair" means the person appointed as the Chair in accordance with Article 45 or:

- (i) in the case of a General Meeting in respect of that meeting only, if a Chair of the meeting has been appointed in accordance with Article 13, such Chair of the meeting; or
- (ii) in the case of a meeting of the Board in respect of that meeting only, if a Chair of the meeting has been appointed in accordance with Article 45, such Chair of the meeting,

as the context shall require.

"Company" means the above-named Company;

"Director" means any director of the Company from time to time;

"Independent Director" means any person appointed as an Independent Director in accordance with Article 26(3) and 28;

"Member" means any member of the Company from time to time;

"Office" means the registered office of the Company;

"Scheme" means Universities Superannuation Scheme originally established by Trust Deed dated 2 December 1974 for the purpose of providing under irrevocable trusts superannuation benefits for university teachers and other eligible employees referred to in the rules of the Scheme as from time to time amended;

"the Seal" means the Common Seal of the Company;

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

"UCU" means the University and College Union which holds a certificate issued by the Certification Officer under Chapter I of Part I of the Trade Union and Labour Relations (Consolidation) Act 1992 as an independent trade union, or any other body appointed by the UCU to succeed to its functions under the provisions of these Articles and the Scheme;

"UCU Director" means any person appointed as a UCU Director in accordance with Articles 26(2) and 27;

"UCU Member" means a Member who is for the time being a UCU Director;

"United Kingdom" means Great Britain and Northern Ireland;

"Universities UK" means Universities UK, formerly known as the Committee of Vice-Chancellors and Principals of the Universities of the United Kingdom or any other body appointed by Universities UK with the agreement of the universities of the United Kingdom to succeed Universities UK in the discharge of the functions allotted to it under the Scheme and under these Articles;

"Universities UK Director" means a person appointed as a Universities UK Director in accordance with Articles 26(1) and 27; and

"Universities UK Member" means a Member who is for the time being a Universities UK Director.

Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

- 2 A person who is appointed a Director shall automatically become a Member of the Company and the name of that person shall forthwith be entered on the Register of Members.

Acceptance of the office of Director shall be deemed to constitute an application to become a Member of the Company.

- 3 Any Member shall on ceasing to be a Director cease forthwith to be a Member of the Company and the name of that person shall then be removed from the Register of Members.

- 4 The rights of Members as such shall be personal, shall not be transferable and shall cease upon death.

GENERAL MEETINGS

- 5 The Board may, whenever it thinks fit, convene a General Meeting and General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by section 303 of the Companies Act 2006 in accordance with the provisions of the Companies Act 2006.

NOTICE OF GENERAL MEETINGS

- 6 Subject to the provisions of the Act, a General Meeting of the Company shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned, to such Members of the Company as are, under the provisions of these Articles or the Act, entitled to receive notices from the Company.

A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a majority

in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than ninety per cent of the total voting rights at that meeting of all the Members.

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

PROCEEDINGS AT GENERAL MEETINGS

- 8 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein provided a quorum shall consist of at least three Members and shall include one Universities UK Member and one UCU Member, each personally present or represented by proxy.
- 9 In determining attendance at a General Meeting, it is immaterial whether any two or more Members attend it are in the same place as each other. Two or more persons who are not in the same place as each other 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.
- 10 A person is able to:
- (a) 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) 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,

and the Board may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.

- 11 If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present or if during the meeting a quorum ceases to be present, the meeting if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board shall determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
- 12 With the consent of any meeting at which a quorum is present, the Chair may adjourn a meeting from time to time and from place to place, as the meeting shall determine. The Chair must adjourn a meeting if directed to do so by the meeting, to such time and place as the meeting may determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner and to the same persons as is required of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of any adjournment, or of the business to be transacted at any adjourned meeting.

No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

- 13** The Chair (if any) of the Board shall preside at every General Meeting, but if there be no such Chair, or if at any meeting the Chair shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Members present shall elect one of their number to be Chair of the General Meeting.
- 14** At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands by a majority of the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chair or by at least two Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting. Unless a poll be so demanded a declaration by the Chair that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 15** If a poll be demanded in manner aforesaid, it shall be taken forthwith and in such manner as the Chair shall decide: no resolution relating to business on which a poll is demanded shall be deemed to have been duly passed unless at least one Universities UK Member and at least one UCU Member shall have voted in favour of such resolution either in person or by proxy.
- 16** No poll shall be demanded on the election of a Chair of a meeting or on any question of adjournment.
- 17** In the case of an equality of votes, either on a show of hands or on a poll, the Chair shall be entitled to a further or casting vote.
- 18** The demand for a poll shall not prevent the continuance of a meeting, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

- 19** Every Member shall have one vote.
- 20** Votes may be given either personally or by proxy. A proxy may be a Member.
- 21** Except as provided by the Act, no person, other than a Member or his or her proxy, shall be entitled to be present or to vote on any question at any General Meeting except that the Chair may permit other persons who are either employees of the Company and/or of any of its associated companies or any of its or their professional advisers to attend and speak at any General Meeting. On a show of hands and on a poll each Member present shall have a personal vote and one vote for each other Member for whom he or she is acting as proxy and a proxy, who is not a Member but present, shall have one vote for each Member for whom he or she is acting as proxy.
- 22** The instrument appointing a proxy shall be in writing under the hand of the appointor or the appointor's attorney duly authorised in writing, or if such appointor is a corporation under its common seal, or under the hand of some officer duly authorised in that behalf.

- 23** The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall be delivered to the Company at least twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiry of twelve months from the date of its execution.
- 24** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing, given by or on behalf of the appointor in the manner set out in Article 22, of the death or revocation shall have been delivered to the Company one hour at least before the time fixed for holding the meeting, the adjourned meeting to which it relates or (in the case of a poll taken otherwise than on the same day as the meeting or the adjourned meeting) before the time appointed for taking the poll.
- 25** Any instrument appointing a proxy shall be in any usual or common form or in such other form as the Board may from time to time approve.

DIRECTORS

26

- (1) Unless and until otherwise determined by the Company in General Meeting but subject to Article 26(2), the number of Directors shall not be less than ten nor more than twelve and shall consist of the following:
- a) Four Universities UK Directors.
 - b) Three UCU Directors, of whom not more than two may be persons who are not pensioner members (as that expression is for the time being defined by the rules of the Scheme).
 - c) Not less than three nor more than five Independent Directors.
- (2) From 1 September 2019 until 1 February 2021, the number of Directors shall not be less than ten nor more than thirteen and shall consist of the following:
- a) Four Universities UK Directors.
 - b) Three UCU Directors, of whom not more than two may be persons who are not pensioner members (as that expression is for the time being defined by the rules of the Scheme).
 - c) Not less than three nor more than six Independent Directors.

27

- (1) Subject to Article 27(2), UCU shall have power at any time and from time to time to appoint any person to be a UCU Director and Universities UK shall have power at any time and from time to time to appoint any person to be a Universities UK Director to fill any vacancy caused by the removal, retirement (including the expiry of that person's period of office) or death of any existing UCU Director and/or Universities UK Director (as appropriate) and further UCU shall have power to reappoint any

UCU Director and Universities UK shall have power to reappoint any Universities UK Director at the expiry of that person's period of office but so that the total number of UCU Directors and Universities UK Directors shall not at any time exceed the number fixed in accordance with these Articles.

- (2) No appointment or reappointment shall take effect under Article 27(1) unless and until approved by the Company, such approval not to be unreasonably withheld or delayed.

28

- (1) The Board shall have power at any time and from time to time to appoint any person to be an Independent Director to fill any vacancy caused by the removal, retirement (including the expiry of that person's period of office) or death of any existing Independent Director or as an addition to the existing Independent Directors and further shall have power to reappoint any Independent Director at the expiry of that person's period of office but so that the total number of Independent Directors shall not at any time exceed the number fixed in accordance with these Articles.
- (2) In making any appointment or reappointment referred to in paragraph 28(1) of this Article the Board may fix the period for which any person is to hold office but not exceeding the period referred to in Article 29(1).

29

- (1) Notwithstanding anything contained in Articles 27 or 28 or this Article 29(1) but subject to Article 29(4), no Director shall hold office for a period exceeding four years unless the reappointment of that Director shall have been confirmed by the person or persons entitled to reappoint that Director under the provisions of those Articles and so that any reappointment shall not be for a period exceeding four years but may be further renewed from time to time.
- (2) The office of Director shall be vacated and any Director shall be deemed to have retired if that Director:
 - (a) becomes disqualified under section 29 of the Pensions Act 1995 from being a trustee of any trust scheme within the meaning of that Act or is prohibited from acting as a trustee of the Scheme pursuant to section 3 of that Act or otherwise ceases to be a Director by virtue of any provision of the Act or is prohibited by law from being a Director or from acting as a Director;
 - (b) is, or may be, suffering from mental disorder and either:
 - (i) that Director is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or of an equivalent application under legislation in force in Scotland or Northern Ireland; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for that

Director's detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to that Director's property or affairs;

- (c) by notice in writing to the Company resigns the office; or
 - (d) is not reappointed at the end of his or her period of office in accordance with Article 27 or Article 28 or paragraph 29(1) of this Article.
- (3) The Board may by resolution remove any Director:
- (a) whose continuance in office would in its reasonable opinion prejudice the right of the Company to carry on in the United Kingdom activities that are necessary or desirable in the furtherance of the objects of the Company and for whose regulation section 22 of the Financial Services and Markets Act 2000 provides for an order to be made;
 - (b) whose continuance in office would in its reasonable opinion prejudice any authorisation of the Universities Superannuation Scheme as a master trust scheme obtained pursuant to the Pension Schemes Act 2017; or
 - (c) otherwise in accordance with the criteria for removal set out in the Company's director resignation and removal policy from time to time, but subject (in the case of a UCU Director or Universities UK Director) to compliance with any process for removal described in that policy from time to time.
- (4) Until 31 August 2020, the maximum term of office of a director who has been appointed as Chair of the Company in accordance with Article 45 shall be 5 years.

30 UCU and Universities UK, as applicable, shall give written notice to the Company of any appointment pursuant to Article 27 signed by:

- (1) in the case of a Universities UK Director, the Chief Executive of Universities UK or (if that office is vacant) by the person acting in an equivalent capacity for the time being; and
- (2) in the case of a UCU Director, a Joint General Secretary or the General Secretary of the UCU or (if those offices are vacant) by the person discharging for the time being the office of the Joint President or President of the UCU.

POWERS AND DUTIES OF DIRECTORS

31 The remuneration of the Directors shall from time to time be determined in accordance with the rules of the Scheme but need not be approved by the Company in General Meeting. Any such remuneration shall be disclosed in the annual accounts of the Company in a manner consistent with the provisions of the Act. Such remuneration shall be deemed to accrue from day to day and any Director may waive the right to that remuneration either in whole or in part. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any sub-committee or General Meetings of the Company or in connection with the business of the Company.

- 32** Any Director who performs services beyond the ordinary services of a Director may receive additional remuneration to be determined in accordance with the rules of the Scheme and such further remuneration shall be deemed to accrue from day to day.
- 33** The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any of these Articles, to the provisions of the Act and to such regulations (not being inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 34** All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

ALTERNATE DIRECTORS

- 35** Any Director (other than an alternate director) may appoint any other Director willing to act or, with the consent of the Chair, any other person willing to act to be the alternate of that Director at one or more meetings to be specified by the appointing Director to be held in the ensuing year and such appointment may, with the consent of the Chair, be renewed from time to time, provided that the Chair may withdraw his or her consent to the appointment of any alternate director who is not a Director at any time, by notice in writing to the Director that appointed him or her. An alternate director appointed by any Director may be removed from office by that Director and a Director shall remove an alternate director appointed by him or her if the Chair removes his or her consent to the appointment of an alternate director who is not a Director, immediately on receipt of notice that the Chair's consent has been removed.
- 36** A person who is an alternate director but not a Director is entitled to a separate vote on behalf of each appointer on any decision of the Board, but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 37** A Director who is also an alternate director is entitled, in the absence of his or her appointor(s), to a separate vote on behalf of each appointor, in addition to his or her own vote on any decision of the Board, but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 38** An alternate director shall be entitled to receive notice of all meetings of Directors, to attend and vote at any such meeting at which the Director appointing that alternate director is not personally present, and generally to perform all the functions of that Director as such but shall not be entitled to receive any remuneration from the Company for his or her services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom. Where the Board so decides, a Director who has appointed an alternate director may be represented by that person on any sub-committee of which that Director is a member and that alternate director may perform such additional duties as are normally performed by that Director.
- 39** An alternate director appointed by any Director shall cease to be an alternate director if that person ceases to be a Director; but, if a Director retires at the expiry of a fixed period of office

or otherwise but is reappointed, any appointment of an alternate director made by that person which was in force immediately prior to reappointment shall continue thereafter.

- 40** Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment and shall take effect on receipt or on such later date as is specified in the notice or in any other manner approved by the Board. Any such appointment shall contain a statement signed by the proposed alternate that he or she is willing to act as the alternate of the Director giving the notice.
- 41** Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his or her own acts and faults and shall not be deemed to be the agent of the Director by whom appointed.

PROCEEDINGS OF DIRECTORS

- 42** The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chair shall have a second or casting vote.
- 43** On the request of the Chair or any two Directors, the Secretary shall at any time summon a meeting of the Board by notice served upon all the Directors, except that a Director who is absent from the United Kingdom shall not be entitled to notice of a meeting.
- 44** Any Director or alternate director may waive his or her entitlement to notice of any meeting of the Board, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.
- 45** The Board shall from time to time elect from the Members of the Company a Chair who shall preside at all meetings of the Board at which that person shall be present, and may determine the term for which the Chair is to hold office, provided that it shall not continue after that person has ceased to be a Director but if no such Chair be elected, or if at any meeting the Chair be not present within fifteen minutes after the time appointed for holding a meeting, the Directors present shall choose one of their number to be Chair of the meeting.
- 46** A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Board, and a resolution passed at such a meeting shall be deemed to be a resolution of the Board and shall be valid and effectual in all respects.
- 47** All acts bona fide done at any meeting of the Board or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 48** Any Director (or his or her alternate) may validly participate in a meeting of the Board or of a committee of Directors through the medium of a conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall, accordingly, be counted in a quorum and be entitled 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 such group, where the Chair then is.

DELEGATION OF DIRECTORS' POWERS

- 49** The Board shall in accordance with the rules of the Scheme constitute as a committee of the Board an Investment Committee and may appoint to such committee in accordance with the rules of the Scheme any person whom the Board shall think fit notwithstanding that the person appointed is not a Director.
- 50** Without prejudice to the provisions of Article 49, and subject to the provisions of the rules of the Scheme, the Board may delegate any of its powers to any person or any committee or sub-committee consisting of one or more Directors and such other persons as the Board shall think fit. Any such delegation may be made by such means (including by power of attorney) and subject to any conditions the Board may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered, provided that this power shall not enable the Board to delegate any power to amend the rules of the Scheme (save that a committee or sub-committee may be appointed for the purposes of finalising rule amendments the substance of which has been previously approved by the Board). The Board may revoke any delegation in whole or in part or alter its terms and conditions.
- 51** Subject to any conditions which the Board or the rules of the Scheme may impose, the proceedings of a committee or sub-committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

DIRECTORS' INTERESTS

- 52** Without prejudice to the obligation of any director to disclose the nature and extent of his or her interest in any proposed or actual transaction or arrangement in accordance with the Companies Act 2006, a Director (including an alternate director) may vote at any meeting of the Board or of a committee of Directors on any resolution concerning a matter in which he or she has, directly or indirectly, an interest, and, if he or she does so vote, his or her vote shall be counted and he or she shall be counted in the quorum present at a meeting in relation to any such resolution.
- 53** The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Companies Act 2006:
- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
 - (b) an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time;
 - (c) a Director shall comply with any obligations imposed on him or her by the Directors pursuant to any authorisation; and
 - (d) a Director 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 within the meaning of section 252 of the Companies Act 2006) derives from any matter authorised by the Directors and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

- 54** If a matter, or office, employment or position, has been authorised by the Board in accordance with section 175 of the Companies Act 2006, then the Director in question shall not be required to disclose to the Company any confidential information relating to such matter, or such office, employment or position, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him or her in relation to or in connection with that matter, or that office, employment or position.

CODE OF CONDUCT ON PERSONAL DEALINGS

- 55** The Board (or any duly authorised committee or sub-committee of the Board), or a duly authorised delegate of the Board, or any duly authorised committee or sub-committee on its behalf, may authorise any of their number and/or any officer of the Company (whether or not holding an office recognised as such under the Act) and/or employee (or officer who is also an employee) of the Company to transact any personal dealing in any investment for such individual's personal account (or for the account of any person connected with such individual), in each such case in accordance with a code of conduct adopted by the Company under the rules of the Scheme and applicable from time to time and no Director or other officer or employee of the Company or member of any such committee or sub-committee (and no such connected person) shall be required to account to the Company for any property, profit or benefit resulting thereon resulting from a dealing which is authorised by virtue of that code. This Article is subject to and without prejudice to the requirements of Articles 52 and 53 above and to sections 175 to 187 (inclusive) of the Companies Act 2006.

MINUTES AND RESOLUTIONS OF DIRECTORS

- 56** A resolution in writing signed, or approved in writing by electronic communication, by all the Directors entitled to receive notice of a meeting of the Board or of a sub-committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, a sub-committee of the Directors duly convened and held and may, where applicable, consist of several documents in the like form each signed by one or more Directors; but a resolution signed or approved by an alternate director need not also be signed or approved by that person's appointor and, if it is signed or approved by a Director who has appointed an alternate director, it need not be signed or approved by the alternate director in that capacity.
- 57** The Board shall cause proper minutes to be made of the proceedings of all meetings of the Company and of the Board and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chair of such meeting, or by the Chair of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

THE SEAL

- 58** The Seal shall only be used by the authority of the Board or of a sub-committee of Directors authorised by the Board. The Board or the sub-committee may determine who shall sign any instrument to which the Seal is to be affixed and, unless otherwise so determined, it shall be signed by a Director and by the Secretary or by a second Director.

SECRETARY

- 59** The Board shall appoint and may from time to time remove one or more persons to act as Secretary or Joint Secretaries of the Company. The Board may from time to time or at any time appoint a person to act temporarily as substitute for the Secretary for the time being of

the Company, and any person so appointed shall while so acting be deemed for all purposes to be the Secretary of the Company.

AUTHENTICATION OF DOCUMENTS

- 60** The Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.
- 61** A document purporting to be a copy of a resolution of the Board or any extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

MINUTES AND BOOKS

- 62** Any register, index, minute book, book of account or other books required by these Articles or the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.

NOTICES

- 63** Without prejudice to the provisions of the Act, a notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at that person's registered address as appearing in the Register of Members.
- 64** Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon that person shall be entitled to have notices so served at such address but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.
- 65** Without prejudice to the provisions of the Act, any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid first class letter.

INDEMNITY

- 66** Subject to Article 67, but without prejudice to any indemnity to which he or she may otherwise be entitled, every Relevant Officer shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he or she may sustain or incur in or about the execution of his or her duties or the exercise of his or her powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred 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 a Relevant Officer which judgment is given in his or her favour or in which he or she is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his or her part or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 67** Article 66 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and such indemnity is limited accordingly.
- 68** The Directors may exercise all the powers of the Company to purchase and maintain policies of insurance providing insurance cover up to such limit or limits as the Directors may decide for the benefit of any Relevant Officer and any former director, secretary or other officer of the Company (but excluding any person previously engaged by the Company as auditor (whether or not such person is or was also a director or other officer), to the extent such person acted in the capacity as auditor) against liability for negligence or default, breach of duty or breach of trust or any other liability in relation to the affairs of the Company which may be lawfully insured against.
- 69** In Articles 66-68 (inclusive), a **"Relevant Officer"** means any director, secretary or other officer of the Company (but excluding any person engaged by the Company as auditor (whether or not such person is also a director or other officer), to the extent such person acts in the capacity as auditor).