

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

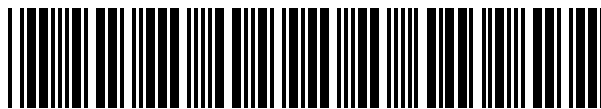
Company Number **13683341**

The Registrar of Companies for England and Wales, hereby certifies that

ASU GLOBAL FOUNDATION UK LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **15th October 2021**



N13683341G



Companies House



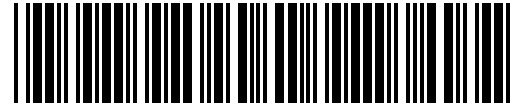
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **15/10/2021**

XAF5ZXMJ

*Company Name in
full:*

ASU GLOBAL FOUNDATION UK LIMITED

I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

Company Type:

Private company limited by shares

*Situation of
Registered Office:*

England and Wales

*Proposed Registered
Office Address:*

**FARRER & CO 66 LINCOLN'S INN FIELDS
LONDON
UNITED KINGDOM WC2A 3LH**

Sic Codes:

85590

Proposed Officers

Company Director *1*

Type: **Person**

Full Forename(s): **GRETCHEN ELIZABETH**

Surname: **BUHLIG**

Former Names: **GRETCHEN HUGHES**

Service Address: **ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE
TEMPE
ARIZONA
UNITED STATES 85281**

*Country/State Usually
Resident:* **UNITED STATES**

Date of Birth: ****/05/1968** *Nationality:* **AMERICAN**

Occupation: **CHIEF EXECUTIVE OFFICER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **VIRGINIA**

Surname: **DE SANTO**

Service Address: **ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE
TEMPE
ARIZONA
UNITED STATES**

Country/State Usually Resident: **UNITED STATES**

Date of Birth: ****/05/1962** Nationality: **AMERICAN**

Occupation: **CHIEF FINANCIAL OFFICER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **DANIEL PATRICK**

Surname: **DILLON JR**

Service Address: **ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE
TEMPE
ARIZONA
UNITED STATES 85281**

Country/State Usually Resident: **UNITED STATES**

Date of Birth: ****/01/1965** Nationality: **AMERICAN**

Occupation: **CHIEF EXECUTIVE OFFICER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 4

Type: **Person**

Full Forename(s): **JAMES WILLIAM**

Surname: **O'BRIEN**

Service Address: **ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE
TEMPE
ARIZONA
UNITED STATES 85281**

*Country/State Usually
Resident:* **UNITED STATES**

Date of Birth: ****/08/1963** *Nationality:* **AMERICAN**

Occupation: **SENIOR VICE PRESIDENT**

The subscribers confirm that the person named has consented to act as a director.

Company Director 5

Type: **Person**

Full Forename(s): **CARL LEE**

Surname: **BACH III**

Service Address: **ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE
TEMPE
ARIZONA
UNITED STATES 85281**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/09/1975** *Nationality:* **AMERICAN**

Occupation: **CEO**

The subscribers confirm that the person named has consented to act as a director.

Company Director 6

Type: **Person**

Full Forename(s): **MICHELLE DENISE**

Surname: **SENECAL DE FONSECA**

Former Names: **MICHELLE DENISE SENECA**

Service Address: **ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE
TEMPE
ARIZONA
UNITED STATES 85281**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/07/1960** *Nationality:* **BRITISH**

Occupation: **IT EXECUTIVE**

The subscribers confirm that the person named has consented to act as a director.

Company Director 7

Type: **Person**

Full Forename(s): **MALCOLM**

Surname: **GRANT**

Service Address: **ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE
TEMPE
ARIZONA
UNITED STATES 85281**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/11/1947** *Nationality:* **BRITISH,NEW ZEALANDER**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION RIGHTS, INCLUDING ON A WINDING UP; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION. DIVIDEND RIGHTS DIFFER PER CLASS OF SHARE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

<i>Name:</i>	ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE TEMPE ARIZONA UNITED STATES 85281	<i>Number of shares:</i>	1
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY**

Service Address: **ASU FOUNDATION 6TH FLOOR, 300 EAST UNIVERSITY DRIVE
TEMPE
ARIZONA
UNITED STATES
85281**

Legal Form: **NON PROFIT ORGANISATION**

Governing Law: **US LAW**

Register Location: **USA**

Country/State: **ARIZONA**

Registration Number: **86-6051042**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
AMERICAN UNIVERSITY**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

ASU GLOBAL FOUNDATION UK LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Authenticated Electronically

Dated: 15/10/2021

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ASU GLOBAL FOUNDATION UK LIMITED

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ASU GLOBAL FOUNDATION UK LIMITED

1. Name and registered office

1.1 The name of the **Charity** is ASU Global Foundation UK Limited.

1.2 The registered office of the Charity is to be in England & Wales.

2. General

2.1 The interpretation of these **Articles** is governed by the provisions set out in the Schedule to the Articles.

2.2 Words or expressions that are defined in Article 19 are shown in bold type when they first appear in these Articles and capitalised thereafter.

2.3 Articles 3, 9 and 18 may not be amended without the prior **Written** consent of the **Commission**.

3. Objects

3.1 The objects of the Charity are to advance such charitable purposes for the public benefit as the Trustees from time to time in their absolute discretion think fit, and in particular (but without limitation) to support such of the activities of **Arizona State University Foundation** as are exclusively charitable under the laws of England and Wales.

3.2 Nothing in these Articles shall authorise an application of the Charity's property for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.

4. Powers

The Charity has the following powers, which may be exercised only in promoting the **Objects**:

4.1 to raise funds (including, without any limitation, by means of **Non-Taxable Trading**);

4.2 to make grants or loans of money and to give guarantees;

- 4.3 to provide advice;
- 4.4 to publish or distribute information;
- 4.5 to co-operate with other bodies;
- 4.6 to support, administer or set up other charities and undertake and execute charitable trusts;
- 4.7 to take and accept any gift of money, property or other assets whether subject to any special trusts or not;
- 4.8 to borrow money, including for the purposes of investment, and give security for loans (but only in accordance with the restrictions imposed by the **Charities Act**);
- 4.9 to acquire or hire property rights or privileges of any kind and to construct restore improve maintain and alter such property;
- 4.10 to let or dispose of or turn to account property of any kind (but only in accordance with the restrictions imposed by the Charities Act);
- 4.11 to pay any rent and other outgoings and expenses and do all such other things as may be necessary for (or incidental to) the use, maintenance, alteration or improvement of such property;
- 4.12 to purchase, lease or hire and operate and maintain any equipment necessary or convenient for the administration of the Charity;
- 4.13 to set aside funds for special purposes or as reserves against future expenditure;
- 4.14 to draw make accept endorse discount negotiate execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts;
- 4.15 to deposit or invest funds in any manner (but to invest only after obtaining advice from a **Financial Expert** and having regard to the suitability of investments and the need for diversification);
- 4.16 to delegate the management of investments to a Financial Expert, but only on terms that:
 - 4.16.1 the investment policy is set down **In Writing** for the Financial Expert by the **Trustees**;
 - 4.16.2 every transaction is reported promptly to the Trustees;
 - 4.16.3 the performance of the investments is reviewed regularly with the Trustees;
 - 4.16.4 the Trustees are entitled to cancel the delegation arrangement at any time;
 - 4.16.5 the investment policy and the delegation arrangement are reviewed at least once a **Year**;

- 4.16.6 all payments due to the Financial Expert are on a scale or at a level which is agreed in advance and are notified promptly to the Trustees on receipt; and
- 4.16.7 the Financial Expert must not do anything outside the powers of the Trustees;
- 4.17 to arrange for investments or other property of the Charity to be held in the name of a nominee (being a corporate body registered or having an established place of business in England and Wales) under the control of the Trustees or of a Financial Expert acting under their instructions and to pay any reasonable fee required;
- 4.18 to insure the property of the Charity against any foreseeable risk and take out other insurance policies to protect the Charity when required;
- 4.19 to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as **Charity Trustees** or against personal liability incurred in respect of any act or omission that is or is alleged to be a breach of trust or breach of duty, provided that such insurance may not cover any personal liability where the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty;
- 4.20 subject to Articles 9.1 to 9.3, to engage employees, consultants, advisers, agents and volunteers;
- 4.21 to provide and contribute to superannuation or pension funds for the employees and workers of the Charity or any of them or otherwise to assist such employees and workers and their dependants;
- 4.22 to enter into contracts to provide services to or on behalf of other bodies;
- 4.23 to arrange for the amalgamation of the Charity with any charitable organisation the purposes of which in their opinion are similar to the purposes of the Charity either alone or as amalgamated;
- 4.24 to establish subsidiary companies to assist or act as agents for the Charity;
- 4.25 to pay the reasonable and proper costs of forming and administering the Charity; and
- 4.26 to do anything else within the law that promotes or helps to promote the Objects.

5. The Trustees

- 5.1 The Trustees as Charity Trustees have control of the Charity and its property and funds.
- 5.2 Unless and until otherwise determined by the **Member** the number of Trustees when complete shall be no fewer than eight and no more than ten and shall comprise the following:
 - 5.2.1 the **Ex Officio Trustees**;
 - 5.2.2 the **ASUF Trustee**;
 - 5.2.3 the **Nominated Trustee**; and

- 5.2.4 at least three and no more than five **Appointed Trustees**.
- 5.3 The ASUF Trustee shall be nominated by Arizona State University Foundation in respect of which nomination the following provisions shall apply:
- 5.3.1 Arizona State University Foundation may nominate any person without further qualification;
- 5.3.2 Arizona State University Foundation shall have the power at any time to withdraw a nomination and make a replacing nomination and all such nominations and withdrawals of nominations shall be made in writing to the Charity's registered office; and
- 5.3.3 the provisions of Article 5.6 shall apply in respect of the term of office of an ASUF Trustee.
- 5.4 The Nominated Trustee shall be nominated by the person who is for the time being the President in respect of which nomination the following provisions shall apply:
- 5.4.1 the President may nominate any person without further qualification;
- 5.4.2 the President shall have the power at any time to withdraw a nomination and make a replacing nomination and all such nominations and withdrawals of nominations shall be made in writing to the Charity's registered office; and
- 5.4.3 the provisions of Article 5.7 shall apply in respect of the term of office of a Nominated Trustee.
- 5.5 Any person who is willing to act as a Trustee of the Charity and is permitted to be so appointed by the law and the Articles may be appointed to be an Appointed Trustee by Ordinary Resolution, provided that at all times there must be at least three Trustees who are **Independent**.
- 5.6 Subject to the withdrawal of a nomination pursuant to Article 5.3 and to earlier termination under Article 6, the ASUF Trustee shall hold office for an initial term of three years and may be nominated for up to two further terms of three years. No person may hold office as an ASUF Trustee for more than nine consecutive years without a gap of no less than one year after any nine-year period.
- 5.7 Subject to the withdrawal of a nomination pursuant to Article 5.4 and to earlier termination under Article 6, the Nominated Trustee shall hold office for an initial term of three years and may be nominated for up to two further terms of three years. No person may hold office as a Nominated Trustee for more than nine consecutive years without a gap of no less than one year after any nine-year period.
- 5.8 Subject to earlier termination under Article 6 or any limitation on a Trustee's term of office imposed by the Member on or after the relevant Trustee's appointment pursuant to Article 5.5, Appointed Trustees shall hold office for an initial term of three years and may be reappointed for up to two further terms of three years. No person may hold office as an Appointed Trustee for more than nine consecutive years without a gap of no less than one year after any nine-year period.

6. Disqualification and removal of Trustees

6.1 The office of a Trustee shall be vacated if he or she:

- 6.1.1 dies;
- 6.1.2 is disqualified under the Charities Act from acting as a Charity Trustee;
- 6.1.3 is incapable, whether mentally or physically, of managing his or her own affairs and the Trustees resolve that his or her office be vacated;
- 6.1.4 is absent from three consecutive meetings of the Trustees without a justifiable excuse and the Trustees resolve that his or her office be vacated;
- 6.1.5 subject to Article 6.2, resigns by Written notice to the Trustees;
- 6.1.6 is removed by the Member after inviting the views of the Trustee concerned and having considered the matter in the light of any such views; or
- 6.1.7 is an Ex Officio Trustee and he or she ceases to hold the office by virtue of which he or she was an Ex Officio Trustee.

6.2 If a Trustee sends a notice of resignation to the Trustees pursuant to Article 6.1.5 and such resignation would result in there being fewer than the minimum number of Trustees prescribed by or pursuant to Article 5.2, such resignation shall be effective notwithstanding Article 5.2, but the Trustees shall notify the Member and request that it either:

- 6.2.1 appoints a Trustee (or Trustees) to replace the resigning Trustee; or
- 6.2.2 determines that the minimum number of Trustees required pursuant to Article 5.2 should be reduced.

7. Powers of Trustees

7.1 The Trustees shall manage the business of the Charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles or any special resolution.

7.2 Without prejudice to Article 7.1, the Trustees may:

- 7.2.1 appoint a **Chairman**, Treasurer and other honorary officers from among their number;
- 7.2.2 appoint any individuals (other than Trustees) to act as paid employees of the Charity;
- 7.2.3 delegate any of their functions to committees consisting of two or more individuals appointed by them (but at least one member of every committee must be a Trustee and all proceedings of committees must be reported promptly to the Trustees);
- 7.2.4 establish procedures to assist the resolution of disputes within the Charity; and

- 7.2.5 exercise any powers of the Charity that are not reserved to the Members.
- 7.3 If the Trustees shall at any time be or be reduced in number to less than the number prescribed by or in accordance with Article 5.2, it shall be lawful for them to act notwithstanding such vacancy provided that they have notified the Member in accordance with Article 6.2.
- 7.4 In the event that:
- 7.4.1 the Charity holds or has any beneficial interest in **Listed Securities**; and
- 7.4.2 any Trustee is in possession of any **Price Sensitive Information**;
- such Trustee shall not be obliged to disclose such Price Sensitive Information to the Charity if to do so would result in that Trustee committing an offence, incurring any civil liability and/or would otherwise constitute a breach by such Trustee of the rules of any relevant **Exchange** or other applicable regulatory body.
- 7.5 In the event that a Trustee of the Charity is subject to a **Dealing Restriction** in respect of any Listed Securities the Charity shall ensure that it does not deal in such Listed Securities at any time during which the relevant Trustee remains subject to such Dealing Restriction. Each Trustee shall notify the Charity immediately upon becoming aware of the fact the he or she is or will be subject to a Dealing Restriction and upon any such Dealing Restriction being lifted.
- 8. Proceedings of Trustees**
- 8.1 Subject to the provisions of these Articles, the Trustees may regulate their proceedings as they think fit. A Trustee may, and the **Secretary** at the request of any Trustee shall, request a meeting of the Trustees.
- 8.2 Subject to Article 8.3, the quorum for the transaction of business at a meeting of the Trustees shall be a majority of the Trustees for the time being in office, save that if and for so long as any Trustee is disqualified from forming part of the quorum pursuant to Article 10.2 the quorum shall be three Trustees.
- 8.3 At least one of the Ex Officio Trustees must be present in order for there to be a quorum. However this Article 8.3 shall not apply if and for so long as all the Ex Officio Trustees are disqualified from forming part of the quorum pursuant to Article 10.2.
- 8.4 The **Chairman** or (if the Chairman is unable or unwilling to do so) some other Trustee chosen by the Trustees present presides at each meeting.
- 8.5 Subject to Article 8.8, every issue may be determined at a meeting by a simple majority of the votes cast. Except for the chairman of the meeting, who in the case of an equality of votes has a second or casting vote, every Trustee has one vote on each issue.
- 8.6 All acts done by a meeting of Trustees, or of a committee of Trustees, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Trustee or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Trustee and had been entitled to vote.

- 8.7 Trustees may participate in or hold a meeting of Trustees or a committee of Trustees by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can speak and hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the Trustees or (as the case may be) a committee of the Trustees duly convened and held with such Trustees physically present.
- 8.8 A Written resolution signed by all the Trustees who would have been eligible to vote on the matter at a meeting of the Trustees or such a resolution to which every such Trustee has signified his or her approval in writing is as valid as a resolution passed at a meeting and for this purpose the resolution may be contained in more than one document and will be treated as passed on the date the last Trustee indicates his or her approval.
- 8.9 If a question arises at a meeting of Trustees or of a committee of Trustees as to the right of a Trustee to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his/her ruling in relation to any Trustee other than him/herself shall be final and conclusive.

9. Benefits to Member and Trustees

- 9.1 The property and funds of the Charity must be used only for promoting the Objects and no dividends shall be paid to the Member and no part of the property and funds of the Charity shall be paid or transferred to the Member or to any Trustee provided that:
- 9.1.1 the Member (and **Connected Persons** in respect of the Member) may receive reasonable payment for goods or services supplied to the Charity;
 - 9.1.2 the Member and the Trustees (and **Connected Persons** in respect of the Member and the Trustees) may be paid interest at a reasonable rate on money lent to the Charity;
 - 9.1.3 the Member and the Trustees (and **Connected Persons** in respect of the Member and the Trustees) may be paid a reasonable rent or hiring fee for property let or hired to the Charity;
 - 9.1.4 the Member and the Trustees (and **Connected Persons** in respect of the Member and the Trustees) may, if they are beneficiaries of the Charity, receive charitable benefits (including but not limited to grants) from the Charity in that capacity.
- 9.2 A Trustee must not receive any payment of money or other **Material Benefit** (whether directly or indirectly) from the Charity except:
- 9.2.1 as mentioned in Articles 4.19, 9.1, 9.3 or 17;
 - 9.2.2 reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs) actually incurred in running the Charity;
 - 9.2.3 payment to any company in which a Trustee has no more than a 1% shareholding; or

- 9.2.4 in exceptional cases, other payments or benefits (but only with the Written approval of the Commission in advance).
- 9.3 Any Trustee (or any Connected Person in respect of a Trustee or firm or company of which a Trustee is an employee) may enter into a contract with the Charity to supply goods or services in return for a payment or other Material Benefit but only if:
- 9.3.1 the goods or services are actually required by the Charity;
 - 9.3.2 any conflict of interests is authorised by the Trustees in accordance with Article 10.4;
 - 9.3.3 the nature and level of the remuneration is no more than is reasonable in relation to the value of the goods or services and is set in accordance with the procedure in Article 10.2; and
 - 9.3.4 a minority of the Trustees are subject to such a contract (or have a Connected Person in respect of them who is subject to such a contract) in any financial year.
- 10. Conflicts of interest**
- 10.1 A Trustee must avoid a situation in which he or she has an interest or duty that conflicts or possibly may conflict with the interests of the Charity. This duty is not infringed if:
- 10.1.1 the situation cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 10.1.2 the situation is authorised by these Articles or by the Trustees in accordance with Article 10.4; or
 - 10.1.3 the situation relates to the purchase of trustee indemnity insurance in accordance with Article 4.19.
- 10.2 Whenever a Trustee has a Personal Interest in a matter to be discussed at a meeting of the Trustees or a committee the Trustee concerned must:
- 10.2.1 declare an interest at the beginning of the meeting or before discussion begins on the matter;
 - 10.2.2 withdraw from the meeting for that item unless expressly invited to remain in order to provide information;
 - 10.2.3 not be counted in the quorum for that part of the meeting; and
 - 10.2.4 withdraw during the vote and have no vote on the matter.
- 10.3 Any association a Trustee may have with the Member shall be deemed not to involve a Personal Interest or other interest and shall be deemed not to give rise to a conflict of interest or loyalty. Any dealings between the Charity and its Member are authorised by this Article notwithstanding any such association.
- 10.4 If a conflict of interests arises for a Trustee because of a duty or loyalty owed to another organisation or person and the conflict is not authorised by virtue of any

provision in the Articles, the unconflicted Trustees may authorise such a conflict of interests provided that:

- 10.4.1 the procedure in Article 10.2 is followed;
- 10.4.2 authorisation will not result in any direct or indirect Material Benefit being conferred on any Trustees or Connected Person in respect of any Trustees that would not be permitted by Article 9; and
- 10.4.3 the unconflicted Trustees consider it is in the best interests of the Charity to authorise the conflict of interest in the circumstances applying.

- 10.5 A procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting.

11. Liability

The liability of the Member is limited to the amount, if any, unpaid on the share held by it.

12. Share capital

- 12.1 The share capital of the Charity is £1 and the Member shall be registered as the holder of one ordinary share of £1.
- 12.2 The Charity shall have no power to issue, allot or dispose of any shares in the Charity.

13. Member decisions

- 13.1 A Written resolution signed in accordance with Section 296 of the Companies Act is as valid as a resolution passed at a general meeting.
- 13.2 The Member may pass resolutions and otherwise exercise its powers under the Companies Act and these Articles notwithstanding any interest it may have in an existing or proposed transaction or arrangement.

14. Secretary

Subject to the provisions of the Companies Act, the person who for the time being serves as the secretary of Arizona State University Foundation shall be the Secretary.

15. Minutes

- 15.1 The Trustees shall cause minutes to be made in books kept for the purpose:
 - 15.1.1 of all appointments of officers made by the Trustees; and
 - 15.1.2 of all proceedings at meetings of the Charity and of the Trustees and of committees of Trustees, including the names of the Trustees present at each such meeting.

16. Notices

16.1 The Charity may validly send or supply any document (including any notice) or information to the Member:

- 16.1.1 by delivering it by hand to the address recorded for the Member in the register of Members;
- 16.1.2 by sending it by post or courier in an envelope (with postage or delivery paid) to the address recorded for the Member in the register of Members;
- 16.1.3 by electronic mail to an email address notified by the Member In Writing; or
- 16.1.4 by means of a website the address of which has been notified to the Member In Writing,

in accordance with the provisions of the Companies Act.

16.2 The Member may validly send any notice or document to the Charity:

- 16.2.1 by post to:
 - (a) the Charity's registered office; or
 - (b) any other address specified by the Charity for such purposes; or
- 16.2.2 to any email address provided by the Charity for such purposes.

17. Indemnity

The Charity shall indemnify every Trustee in respect of any **Relevant Liabilities Properly Incurred** in running the Charity to the extent permitted by the Companies Act.

18. Winding up

18.1 If the Charity is dissolved the assets (if any) remaining after provision has been made for all its liabilities must be applied in one or more of the following ways:

- 18.1.1 by transfer to one or more other bodies established for exclusively charitable purposes within, the same as or similar to the Objects;
- 18.1.2 directly for the Objects or charitable purposes within or similar to the Objects; or
- 18.1.3 in such other manner consistent with charitable status as the Commission approve In Writing in advance.

18.2 A final report and statement of account must be sent to the Commission.

19. Interpretation

19.1 In these Articles:

Appointed Trustee	means a Trustee appointed pursuant to Article 5.5;
Arizona State University Foundation	means Arizona State University Foundation for A New American University, an Arizona nonprofit corporation with its registered office at 300 E. University Dr., PO. Box 2260 Tempe, AZ 85280, United States of America;
Articles	means the articles of association of the Charity;
ASUF Trustee	means a Trustee nominated pursuant to Article 5.3;
Chairman	means the chairman of the Trustees;
Charities Act	means the Charities Act 2011;
Charity Trustee	has the meaning prescribed by section 177 of the Charities Act;
Commission	means the Charity Commission for England & Wales;
Companies Act	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
Connected Person	means in relation to a Trustee or Member: <ul style="list-style-type: none"> (a) a child, parent, grandchild, grandparent, brother or sister of the Trustee or Member (as the case may be); (b) the spouse or civil partner of the Trustee or Member (as the case may be) or anyone falling within paragraph (a); (c) a person carrying on business in partnership with the Trustee or Member (as the case may be) or with any person falling within paragraph (a) or (b); (d) an institution which is controlled by the Trustee or Member (as the case may be) or by any person falling within paragraphs (a) (b) or (c) (or which is controlled by any two or more such persons when taken together); or (e) a body corporate in which the Trustee or Member (as the case may be) or any person within paragraphs (a) to (c) has a substantial interest (or in which two or more such persons, taken together, have a substantial interest);
Dealing Restriction	means an individual being prohibited or restricted from dealing in any Listed Securities (which expression shall include, without limitation, acquiring, disposing or transferring, agreeing to acquire, dispose or transfer and/or encouraging others to acquire, dispose or transfer such

Listed Securities) by virtue of any law, the rules or direction of any Exchange, other relevant regulatory body or court of competent jurisdiction and/or any share or securities dealing code or restrictions of any Listed Company that applies to him or her;

Exchange	means any recognised investment exchange or other securities exchange (including, without limitation, the main market of the London Stock Exchange, the Alternative Investment Market, the New York Stock Exchange or NASDAQ);
Ex Trustees	<p>Officio means, unless that person has been removed from office as a Trustee pursuant to Article 6, the persons holding the following offices for the time being:</p> <ul style="list-style-type: none"> (a) Chief Executive Officer of Arizona State University Foundation; and (b) Treasurer of Arizona State University Foundation; and (c) Chief Executive Office of ASU Enterprise Partners;
Financial Expert	means a person who is reasonably believed by the Trustees to be qualified to give the relevant advice and/or provide the relevant services by his or her ability in and practical experience of financial and other matters relating to the investment;
Independent	means not being an officer or employee of, or otherwise owing fiduciary duties to, the Member;
Listed Company	means a company listed or admitted to trading on an Exchange;
Listed Securities	means securities in a Listed Company;
Material Benefit	means a benefit which may or may not be financial but which has a monetary value;
Member	means Arizona State University Foundation, the sole shareholder in the Charity;
Nominated Trustee	means a Trustee nominated pursuant to Article 5.4;
Non-Taxable Trading	means carrying on a trade or business the profits of which are not liable to corporation tax in the hands of the Charity;
Objects	means the object of the Charity set out in Article 3;
Personal Interest	means an interest which conflicts with the interests of the Charity but does not include an interest in purchasing

trustee indemnity insurance;

President means the person who is for the time being the president of Arizona State University;

Price Sensitive Information means any unpublished price sensitive information in respect of a Listed Company or Listed Securities (being information which would be likely to affect the price of such relevant securities on publication) for the purposes of Article 7;

Properly Incurred means incurred otherwise than in connection with any negligence, default, breach of duty or breach of trust in relation to the Charity;

Relevant Liability means a liability incurred by a Trustee (acting in that capacity) towards a third party, other than liability:

- (a) to pay a criminal fine;
- (b) to pay a sum to a regulatory authority regarding non-compliance with a regulatory duty (however arising);
- (c) for defending criminal proceedings in which he is convicted;
- (d) for defending civil proceedings in which judgment is given against him;
- (e) in connection with an application for relief from the Court (under the Court's power to relieve from liability in cases of honest and reasonable conduct) in which the Court refuses to grant relief;

and for the avoidance of doubt, does not include any liability of the Trustee towards the Charity;

Secretary means the secretary of the Charity;

Trustee means a director of the Charity and Trustees shall be construed accordingly;

Written or In Writing refer to a legible document on paper or a document that can be printed on paper including a fax message or electronic mail;

Year means calendar year.

19.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Companies Act but excluding any statutory modification thereof not in force when these regulations become binding on the Charity.

- 19.3 The model articles in Schedule 1 of the Companies (Model Articles) Regulations 2008 do not apply to the Charity.