

Company No: 1167127

The Companies Act 1985 and 1989

Company Limited by Guarantee

Special Resolution of the Members of

UNIVERSITIES SUPERANNUATION SCHEME LIMITED ("Company")

In accordance with section 9 and section 381A of the Companies Act 1985, we, being all of the members of the Company who, at the date of this resolution, are entitled to attend and vote at a general meeting of the Company, **hereby agree and confirm** that the following resolution shall for all purposes have effect as if it had been duly passed as a special resolution at a general meeting of the Company:

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Michael Geoffrey Butcher

Dated 19 July 2006

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Stephen Joseph Egan

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David Guppy

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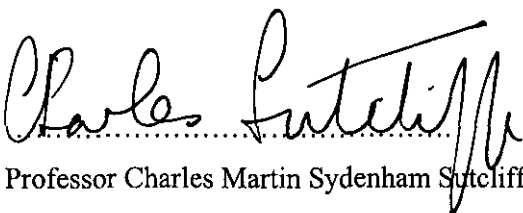
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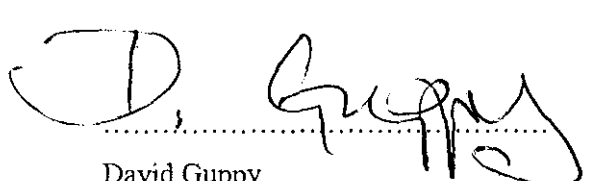
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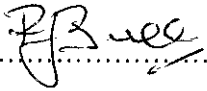
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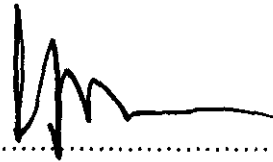
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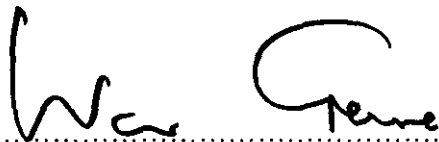
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THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

UNIVERSITIES SUPERANNUATION SCHEME LIMITED

Adopted by Special Resolution, passed on 19 July 2006, and attached to these
articles

1. In these Articles:

"Act"	means the Companies Act 1985 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;
"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 an UCU Director in accordance with Articles 28(b) and 29(2);

"UCU Member"	means a Member who is for the time being an UCU Director;
"Co-opted Directors"	means the Directors co-opted to the Management Committee pursuant to Articles 28(d) and 30;
"Company"	means the above named Company;
"Executed"	includes any mode of execution;
"HEFC"	for the purposes of these Articles means: <ul style="list-style-type: none"> (i) the Higher Education Funding Council for England (established by Section 62(1) of the Further and Higher Education Act 1992); (ii) the Higher Education Funding Council for Wales (also established by Section 62(1) of the Further and Higher Education Act 1992); and (iii) the Scottish Further and Higher Education Funding Council (established by Section 1 of the Further and Higher Education (Scotland) Act 2005);
"HEFC Director"	means the person named as the HEFC Director by Article 28(c) and appointed in accordance with Article 29(3);
"HEFC Member"	means a Member who is for the time being a HEFC Director;

"Joint Negotiating Committee"	means the Joint Negotiating Committee established under the Scheme;
"Management Committee"	means the Directors present at a duly convened meeting of Directors at which a quorum is present or otherwise acting pursuant to Article 52;
"Office"	means the registered office of the Company;
"Scheme"	means Universities Superannuation Scheme originally established by Trust Deed dated 2nd 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;
"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 28(a) and 29(1);
"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 Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Management Committee shall appoint.
6. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
7. The Management Committee may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by Section 368 of the Act.

NOTICE OF GENERAL MEETINGS

8. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the Company

other than an Annual General Meeting or a meeting for the passing of a Special Resolution 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 presents, 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:

- (A) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat;
- (B) in the case of any other meeting, 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 five per cent of the total voting rights at that meeting of all the Members.

9. 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

10. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the accounts and Balance Sheet, and the reports of the Management Committee and of the Auditors, and the appointment of and the fixing of the remuneration of the Auditors.
11. 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 four Members and, where special business is to be transacted, shall include one Universities UK Member, one UCU Member, and the HEFC Member, each personally present or represented by proxy.
12. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not 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 Management Committee 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.

13. With the consent of any meeting at which a quorum is present, the Chairman may adjourn a meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as 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.
14. The Chairman (if any) of the Management Committee shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting the Chairman 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 Chairman of the Meeting.
15. 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 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 Chairman or by at least two Members present in person 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 Chairman of the meeting 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.
16. If a poll be demanded in manner aforesaid, it shall be taken forthwith: no resolution relating to special business on which a poll is demanded shall be deemed to have been duly passed unless at least one Universities UK Member, at least one UCU Member and the HEFC Member shall have voted in favour of such resolution either in person or by proxy.
17. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

18. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.
19. 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

20. Every Member shall have one vote.
21. Votes may be given either personally or by proxy. A proxy shall be a Member of the Company.
22. Except as provided by the Act no person, other than a Member, shall be entitled to be present or to vote on any question at any General Meeting. On a show of hands each Member present at a meeting shall have one vote and on a poll a Member present shall have a personal vote and one vote for each other Member for whom he or she is acting as proxy.
23. 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.
24. 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 deposited at the Office at least twenty four hours before the time appointed for holding the 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 expiration of twelve months from the date of its execution.
25. 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 of the death or revocation shall have been received at the Office one hour at least before the time fixed for holding the meeting.
26. Any instrument appointing a proxy shall be in any usual or common form or in such other form as the Management Committee may from time to time approve.

27. Subject to the provisions of the Act, any resolution in writing, signed by all the Members for the time being of the Company, either personally or by any duly authorised agent, shall to the extent not prohibited by law be as valid and effectual as a Resolution passed at a General Meeting of the Company duly convened and held. Such resolution may consist of several documents to the like effect each signed by, or by a duly authorised agent of, one or more members of the Company.

DIRECTORS

28. Unless and until otherwise determined by the Company in General Meeting, 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) One HEFC Director.
- (d) Not less than two nor more than four Co-opted Directors.

29.

- (1) Universities UK shall be entitled at any time and from time to time to remove any of the existing Universities UK Directors from office and to appoint any person a Universities UK Director in place of one so removed or in place of one who has retired or died but so that the maximum number of Universities UK Directors fixed by these Articles is not exceeded.
- (2) The UCU shall be entitled at any time and from time to time to remove any of the existing UCU Directors from office and to appoint any person an UCU Director in place of one so removed or in place of one who has retired or died but so that the maximum number of UCU Directors fixed by these Articles is not exceeded.
- (3) The HEFC shall be entitled at any time and from time to time to remove the existing HEFC Director from office and to appoint any one person to be the HEFC Director in place of any one so removed or if the HEFC Director has died or retired.

- (4) No appointment of a Director under this Article shall be valid if it could result in the Company being disqualified under Section 29 of the Pensions Act 1995 from being a trustee of the Scheme or if it would in the reasonable opinion of the Management Committee 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.

30.

- (1) The Management Committee shall have power at any time and from time to time to appoint any person to be a Co-opted Director to fill any vacancy caused by the removal, retirement (including the expiration of that person's period of office) or death of any existing Co-opted Director or as an addition to the existing Co-opted Directors and further shall have power to reappoint any Co-opted Director at the expiration of that person's period of office but so that:
 - (a) the total number of Co-opted Directors shall not at any time exceed the number fixed in accordance with these Articles;
 - (b) except in the circumstances referred to in clause (3) of this Article no appointment shall be made without the consent of the Joint Negotiating Committee.
- (2) In making any appointment referred to in Clause (1) of this Article the Management Committee may fix the period for which any person is to hold office but not exceeding the period referred to in Article 31(1).
- (3) The reappointment of a Co-opted Director by the Management Committee at the expiration of that person's period of office shall not require the prior approval of the Joint Negotiating Committee.
- (4) Subject to paragraphs (2) and (3) of Article 31 below, any Co-opted Director may be removed prior to the expiration of that person's term of office only by resolution of the Company in General Meeting with the prior approval of the Joint Negotiating Committee.

31.

- (1) Notwithstanding anything contained in Articles 29 or 30 or this Article no Director shall hold office for a period exceeding four years unless the reappointment of that Director (in the case of a Director appointed under Article 29) shall have been confirmed by the person or persons entitled to remove that Director from office under the provisions of that Article or unless (in the case of a Director appointed under Article 30) that Director shall have been reappointed by the Management Committee 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 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 29 or Article 30 or clause (1) of this Article or, having been a pensioner member of the Scheme and an UCU director, ceases to be a pensioner member.

- (3) The Management Committee may by resolution remove any Director 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.
32. Any appointment or removal pursuant to the provisions of Articles 29 and 30(1) shall be made in a written document delivered to the Secretary and such document shall be signed in the case of an appointment or removal:
- (a) of a Universities UK Director by the Chief Executive of Universities UK or (if that office is vacant) by the person acting in an equivalent capacity for the time being;
 - (b) of an UCU Director by 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;
 - (c) of the HEFC Director by the accounting officer of each of the Funding Councils constituting the HEFC.

POWERS AND DUTIES OF DIRECTORS

33. 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 Management Committee or of any sub-committee or General Meetings of the Company or in connection with the business of the Company.
34. 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.
35. The business of the Company shall be managed by the Management Committee 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 Management Committee which would have been valid if that regulation had not been made.

36. 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 Management Committee shall from time to time by resolution determine.

ALTERNATE DIRECTORS

37. Any Director (other than an alternate director) may appoint any other Director willing to act or, with the consent of the Chairman, 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 Chairman, be renewed from time to time. An alternate director appointed by any Director may be removed from office by that Director.
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 Management Committee 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 expiration 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 or in any other manner approved by the Management Committee.

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 Management Committee 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 Chairman shall have a second or casting vote.
43. On the request of the Chairman or any two Directors, the Secretary shall at any time summon a meeting of the Management Committee by notice in writing 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. The Management Committee shall from time to time elect from the Members of the Company a Chairman who shall preside at all meetings of the Management Committee at which that person shall be present, and may determine the term for which the Chairman is to hold office, provided that it shall not continue after that person has ceased to be a Director but if no such Chairman be elected, or if at any meeting the Chairman 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 Chairman of the Meeting.
45. A meeting of the Management Committee 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 Management Committee, and a resolution passed at such a meeting shall be deemed to be a resolution of the Management Committee and shall be valid and effectual in all respects.
46. All acts bona fide done at any meeting of the Management Committee 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.

DELEGATION OF DIRECTORS' POWERS

47. The Management Committee shall in accordance with the rules of the Scheme constitute as a committee of the Management Committee an Investment Committee and may appoint to such Committee in accordance with the rules of the Scheme any person whom the Management Committee shall think fit notwithstanding that the person appointed is not a Director.
48. Without prejudice to the provisions of Article 47, and subject to the provisions of the rules of the Scheme, the Management Committee may delegate any of its powers to any sub-committee consisting of one or more Directors and such other persons as the Management Committee shall think fit. Any such delegation may be made subject to any conditions the Management Committee 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 Management Committee to delegate any power to amend the rules of the Scheme (save that a sub-committee may be appointed for the purposes of finalising rule amendments the substance of which has been previously approved by the Management Committee).
49. Subject to any conditions which the Management Committee or the rules of the Scheme may impose the proceedings of a 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.

CONTRACTS BY DIRECTORS

50. Any Director may enter into contracts or arrangement or have dealings with the Company, and shall not be disqualified from office thereby, nor shall any Director be liable to account to the Company for any profit arising out of such contract, arrangement or dealing to which that Director is a party or in which that Director is interested, provided that such Director discloses to the Management Committee, at or before the time when such contract, arrangement or other dealing is determined upon the interest he or she has therein, or that the Management Committee is of its own knowledge generally aware of that interest, or if such interest is subsequently acquired, provided that that Director on the first occasion possible discloses to the Management Committee the acquisition of that interest. A Director may vote in respect of any contract, arrangement or dealing in which he or she is interested.

CODE OF CONDUCT ON PERSONAL DEALINGS

51. The Management Committee (or any duly authorised sub-committee of that Committee), or a duly authorised delegate of either on its behalf, may authorise either or both of any of their

number and any officer of the Company (whether or not holding an office recognised as such under the Act) or employee (or officer who is also an employee) of the Company, or member of any sub-committee of the Management Committee, 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 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 the requirements of Article 50 above and to Section 317 of the Act.

MINUTES AND RESOLUTIONS OF DIRECTORS

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

THE SEAL

54. The Seal shall only be used by the authority of the Management Committee or of a sub-committee of Directors authorised by the Management Committee. The Management Committee 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

55. The Management Committee shall appoint and may from time to time remove one or more persons to act as Secretary or Joint Secretaries of the Company. The Management Committee 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

56. The Secretary or any person appointed by the Management Committee 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 Management Committee, 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.
57. A document purporting to be a copy of a resolution of the Management Committee or any extract from the minutes of a meeting of the Management Committee 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 Management Committee.

MINUTES AND BOOKS

58. 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 Management Committee shall take adequate precautions for guarding against falsification and for facilitating its discovery.
59. 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.
60. 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.

61. 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

62. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which that Director or other officer may sustain or incur in or about the execution of the duties of that person's office or otherwise in relation thereto, including any liability incurred by that person in defending any proceedings, whether civil or criminal, in which judgment is given in favour of that person or in which that person is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to that person by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of that person's office or in relation thereto; but this Article shall only have effect in so far as its provisions are not avoided by the Act, the Insolvency Act 1986 or the Company Directors Disqualification Act 1986.
63. The Directors shall have power to purchase and maintain for any Director, officer or auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act; provided that any such insurance or indemnity shall not extend to any claim arising from wilful fraud or wrongdoing or wilful neglect or default on the part of a Director or officer of the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF ORIGINAL SUBSCRIBERS

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University Vice-Chancellor

DATED this 19 July 2006