

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**  
**COPY RESOLUTIONS**  
**of**  
**UNIVERSITIES SUPERANNUATION SCHEME LIMITED**  
**("Company")**

**PASSED ON 12 OCTOBER 2012**

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on 12 October 2012 as an ordinary resolution and a special resolution, as indicated below

**ORDINARY RESOLUTION**

- 1 That Grant Thornton UK LLP be appointed as auditors of the Company for the financial year of the Company ending 31 March 2013 and that the directors be authorised to fix the remuneration of Grant Thornton UK LLP

**SPECIAL RESOLUTION**

- 2 That the Articles of Association of the Company be amended as follows
- 2 1 by adding the following three new definitions to Article 1
- 2 1 1 ""Chairman" means the person appointed as the Chairman in accordance with Article 45 or
- (i) in the case of a General Meeting in respect of that meeting only, if a Chairman of the meeting has been appointed in accordance with Article 13, such Chairman of the meeting, or
- (ii) in the case of a meeting of the Board in respect of that meeting only, if a Chairman of the meeting has been appointed in accordance with Article 45, such Chairman of the meeting,
- as the context shall require,"
- 2 1 2 ""Director" means any director of the Company from time to time," and
- 2 1 3 ""Member" means any member of the Company from time to time,"
- 2 2 by amending the cross referencing in the definitions of each of
- 2 2 1 "Board", from Article 50 to Article 56,

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- 2 2 2 "Independent Directors", from Articles 24(c) and 26 to Articles 26(c) and 28 respectively,
- 2 2 3 "UCU Director", from Articles 24(b) and 25(2) to Articles 26(b) and 27(2) respectively, and
- 2 2 4 "Universities UK Director", from Articles 24(a) and 25(1) to Articles 26(a) and 27(1),
- 2 3 by deleting the word "presents" from the second sentence of Article 6 and replacing it with the words "Articles or the Act",
- 2 4 by adding the following two new Articles as Articles 9 and 10 respectively, after Article 8
  - 2 4 1 "9 In determining attendance at a General meeting, it is immaterial whether any two or more Members attending 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 ", and
  - 2 4 2 "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 ",
- 2 5 by renumbering the Articles originally numbered Articles 9 to 33 (inclusive) as Articles 11 to 35 (inclusive),
- 2 6 by amending the newly numbered Article 11, by adding the words "present or if during the meeting a quorum ceases to be" in the first sentence of that Article after the words "If within half an hour from the time appointed for the holding of a General Meeting a quorum is not",
- 2 7 By amending the newly numbered Article 12, by
  - 2 7 1 adding the words "The Chairman must adjourn a meeting if directed to do so by the meeting, to such time and place as the meeting may determine ", after the first sentence of that Article, and

- 2 7 2 deleting the word "as" in what will become the third sentence of that Article, after the words "notice of the adjourned meeting shall be given in the same manner" and replacing it with the words "and to the same person as is required",
- 2 8 by amending the newly numbered Article 14, by deleting the words "of the meeting" in the second sentence of that Article after the words "Unless a poll be so demanded a declaration by the Chairman",
- 2 9 by amending the newly numbered Article 15, by adding the words "and in such manner as the Chairman shall decide" in the first sentence of that Article after the words "it shall be taken forthwith",
- 2 10 by amending the newly numbered Article 17, by deleting the words "of the meeting" from that Article,
- 2 11 by amending the newly numbered Article 20, by
  - 2 11 1 deleting the word "shall" and replacing it with the word "may", and
  - 2 11 2 deleting the words "of the Company",
 in each case, from the second sentence of that Article,
- 2 12 by amending the newly numbered Article 21 by
  - 2 12 1 adding ", " after the word "Act" in the first sentence of that Article,
  - 2 12 2 adding the words "or his or her proxy" after the words "other than a Member" in the first sentence of that Article,
  - 2 12 3 adding the words "except that the Chairman 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" at the end of the first sentence of that Article,
  - 2 12 4 deleting the words "each Member present in person or by proxy at a meeting shall have one vote" after the words "On a show of hands" at the start of the second sentence of that Article,
  - 2 12 5 deleting the word "a" immediately after the words "on a poll" in the second sentence of that Article and replacing it with the word "each", and
  - 2 12 6 adding the words "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 a proxy" at the end of that Article,
- 2 13 by amending the newly numbered Article 23 by
  - 2 13 1 deleting the words "deposited at" and replacing them with the words "delivered to" in the first sentence of that Article,
  - 2 13 2 deleting the word "Office" and replacing it with the word "Company" in the first sentence of that Article, and

- 2 13 3 adding the words "meeting or adjourned" after the words "before the time appointed for holding the" in the first sentence of that Article,
- 2 14 by amending the newly numbered Article 24 by
  - 2 14 1 adding the words ", given by or on behalf of the appointer as set out in Article 22," after the words "no intimation in writing",
  - 2 14 2 deleting the words "received at" and replacing them with the words "delivered to" after the words "revocation shall have been",
  - 2 14 3 deleting the word "Office" and replacing it with the word "Company" before the words "one hour at least", and
  - 2 14 4 adding the words ", 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" at the end of that Article,
- 2 15 by amending the newly numbered Article 28, by
  - 2 15 1 deleting the words "clause (26(3))" in Article 28(1)(b) and replacing them with the words "paragraph 28(3)",
  - 2 15 2 deleting the words "Clause (26(1))" in Article 28(2) and replacing them with the words "paragraph 28(1)",
  - 2 15 3 replacing the cross reference to Article 27(1) in Article 28(2) with a cross reference to Article 29(1),
  - 2 15 4 deleting the words "(27(2))" and "(27(3))" in Article 28(4) and replacing them with the words "(29(2))" and "(29(3))" respectively, and
  - 2 15 5 amending the cross reference to Article 27 in Article 28(4) with a cross reference to Article 29,
- 2 16 by amending the newly numbered Article 29, by
  - 2 16 1 replacing both the cross references in Article 29(1) to Article 25 with a cross reference to Article 27,
  - 2 16 2 replacing both the cross references in Article 29(1) to Article 26 with a cross reference to Article 28,
  - 2 16 3 replacing the cross references in Article 29(2)(d) to Articles 25 and 26 with cross references to Articles 27 and 28 respectively, and
  - 2 16 4 deleting the words "clause (27(1))" in Article 29 and replacing them with the words "paragraph 29(1)",
- 2 17 by amending the new Article 30, by
  - 2 17 1 replacing the cross references to Articles 25 and 26(1) with cross references to Articles 27 and 28(1) respectively,

- 2 17 2 adding "," at the end of paragraph (b) of that Article, and
- 2 17 3 adding the words "and shall take effect on receipt or at such later date as is specified in it" at the end of that Article,
- 2 18 by amending the newly numbered Article 35, by
  - 2 18 1 adding the words "provided that the Chairman may withdraw his or her consent to the appointment of any alternate director who is not a Director at that time by notice in writing to the Director that appointed him or her" at the end of the first sentence of that Article, and
  - 2 18 2 adding the words "and a Director shall remove an alternate director appointed by him or her if the Chairman removes his or her consent to the appointment of an alternate director who is not a Director, immediately on receipt of notice that the Chairman's consent has been removed" at the end of that Article,
- 2 19 by adding the following new Articles as Articles 36 and 37 respectively, after the newly numbered Article 35
  - 2 19 1 "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," and
  - 2 19 2 "37 A Director who is also an alternate director is entitled, in the absence of his or her appointer(s), to a separate vote on behalf of each appointer, 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 ",
- 2 20 by renumbering the Articles originally numbered 34 to 39 (inclusive) as Articles 38 to 43 (inclusive) respectively,
- 2 21 by amending the newly numbered Article 40, by
  - 2 21 1 adding the words "and shall take effect on receipt or on such later date as is specified in the notice" after the words "revoking the appointment" in that Article,
  - 2 21 2 adding " " after the words "or in any other manner approved by the Board" at what was the end of that Article, and
  - 2 21 3 adding the following new sentence at the end of that Article "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",
- 2 22 by amending the newly numbered Article 43, by
  - 2 22 1 deleting the words "in writing" from that Article, and
  - 2 22 2 adding a "," after the words "served upon all the Directors",

- 2 23 by adding the following new Article as Article 44, after the newly numbered Article 43
- "44 Any Director or alternate director may waive his 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 ",
- 2 24 by renumbering the Articles originally numbered 40 to 48 (inclusive) as Articles 45 to 53 (inclusive) respectively,
- 2 25 by amending the newly numbered Article 48, by
- 2 25 1 adding the words "or her" after the words "Any Director/or his" at the start of that Article, and
- 2 25 2 deleting the words "of the meeting" from the last sentence of that Article,
- 2 26 by amending the newly numbered Article 49, by deleting the word "Committee" after the words "and may appoint to such" and replacing it with the word "committee",
- 2 27 by amending the newly numbered Article 50 by
- 2 27 1 amending the cross reference to Article 44 by replacing it with a cross reference to Article 49,
- 2 27 2 adding the words "person or any committee or" after the words "Board may delegate any of its powers to any" in the first sentence of that Article,
- 2 27 3 adding the words "by such means (including by power of attorney) and" after the words "Any such delegation may be made" at the start of the second sentence of that Article,
- 2 27 4 adding the words "committee or" after the words "(save that a" in the second sentence of that Article, and
- 2 27 5 adding the words "The Board may revoke any delegation in whole or in part or alter its terms and conditions " as a new sentence at the end of that Article,
- 2 28 by amending the newly numbered Article 51, by adding the words "committee or" after the words "impose the proceedings of a" in that Article,
- 2 29 by amending the newly numbered Article 52, by
- 2 29 1 adding the words "the nature and extent of" after the words "obligation of any director to disclose",
- 2 29 2 adding the words "or her" before the words "interest in",
- 2 29 3 deleting the word "contracts" and replacing it with the words "any proposed or actual transaction or arrangement" before the words "in accordance with the Companies Act 2006",
- 2 29 4 deleting the word "director" and replacing it with the word "Director" before the words "(including an alternate director)",

- 2 29 5 deleting the word "directors" and replacing it with the words "the Board" after the words "may vote at any meeting of",
- 2 29 6 deleting the word "directors" and replacing it with the word "Directors",
- 2 29 7 adding the words "or she" after the word "he" wherever the word "he" appears in that Article, and
- 2 29 8 adding the words "or her" after the word "his" in that Article,
- 2 30 by amending the newly numbered Article 53 by
  - 2 30 1 deleting the word "directors" and replacing it with the word "Directors" in Article 53(b),
  - 2 30 2 by adding the words "or her" after the word "him" wherever it appears in that Article, and
  - 2 30 3 by adding the words "or she" after the word "he" in Article 53(d),
- 2 31 by adding the following new Article as Article 54, after the newly numbered Article 53
  - "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 ",
- 2 32 by renumbering the Articles originally numbered 49 to 60 (inclusive) as Articles 55 to 66 (inclusive) respectively,
- 2 33 by amending the newly numbered Article 55, by
  - 2 33 1 adding the words "committee or" after the words "(or any duly authorised" at the start of that Article,
  - 2 33 2 deleting the words "that Committee" and replacing them with the words "the Board" before the words ")", or a duly authorised delegate",
  - 2 33 3 deleting the word "either" after the words " or a duly authorised delegate of" and replacing it with the words "the Board, or any duly authorised committee or sub-committee",
  - 2 33 4 deleting the words "either or both of" before the words "any of their number",
  - 2 33 5 adding the words "/or" after the words "any of their number and",
  - 2 33 6 adding the words "and/" after the words "(whether or not holding an office recognised as such under the Act)",
  - 2 33 7 deleting the words ", or member of any sub-committee of the Board" after the words "(or officer who is also an employee) of the Company",

- 2 33 8 adding the words "committee or" before the words "sub-committee and no such connected person)",
- 2 33 9 deleting the word "article" and replacing it with the word "Article" at the start of the second sentence of that Article, and
- 2 33 10 amending the cross references to Articles 47 and 48 to cross references to Articles 52 and 53, respectively in the second sentence of that Article,
- 2 34 by amending the newly numbered Article 56, by deleting the word "Director" and replacing it with the words "Directors" after the words "signed by one or more",
- 2 35 by amending the newly numbered Article 66, by
  - 2 35 1 deleting the words "the provisions of the Act," and replacing them with "Article 67" at the start of that Article,
  - 2 35 2 adding the words "or she" after the word "he" in each place where the word "he" appears in that Article,
  - 2 35 3 deleting the words ", every director, secretary, auditor or other officer of the Company" and replacing them with the words "every Relevant Officer" in line 2 of that Article,
  - 2 35 4 adding the words "or her" after the word "his" in each place where the word "his" appears in that Article", and
  - 2 35 5 deleting the words "an officer of the Company in" after the words "to have been done or omitted to be done by him" and replacing them with the words "a Relevant Officer",
- 2 36 by adding the following new Article as Article 67, after the newly numbered Article 66
  - "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 ",
- 2 37 by renumbering the Article originally numbered Article 61 as Article 68 and amending it as follows
  - 2 37 1 by deleting the word "directors" after the words "limits as the" and replacing it with the word "Directors",
  - 2 37 2 by deleting the words "directors or any of them and any other officer (including" and replacing them with the words "benefit of any Relevant Officer and any",
  - 2 37 3 by deleting the words "directors and other officers) of the Company" on the fourth line and replacing it with the words "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)",



2 38 by adding the following new Article as Article 69, after the newly numbered Article 68

"69 In Articles 66 to 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) "



**Secretary**