

**COMPANIES ACT 2006
SPECIAL RESOLUTIONS
- of -**

**Institute for Quantitative Investment Research (the "Company")
Company Number: 02400509**

SATURDAY



At a general meeting of the Company, duly convened and held at 8 Highview, Caterham, Surrey, CR3 6AY on 15th June 2020, the following resolutions were duly passed as special resolutions.

- 14 THAT with the effect from the conclusion of the meeting, the Company's Memorandum and Articles of Association adopted by Special Resolution passed on 25th September 1990 and amended by Special Resolutions passed on 2nd April 1996, 31st March 2008, 1st October 2012, 15th May 2014 and 16th March 2015 will be amended as follows:
- i. The following will be removed from Clause 9 to the Memorandum of Association
'not' and 'but shall be given or transferred to some other body or bodies having objects similar to the objects of the Company, such body or bodies to be determined by the sponsors of the Company at or before the time of dissolution, and in so far as effect cannot be given to such provision, then to some other like body'.
 - ii. The operative provisions of Memorandum of Association, being clauses 1 to 9 of the Memorandum of Association as amended by this resolution will be moved to an appendix to the Articles of Association.
- 15 THAT with the effect from the conclusion of the meeting, the Company's Memorandum and Articles of Association adopted by Special Resolution passed on 25th September 1990 and amended by Special Resolutions passed on 2nd April 1996, 31st March 2008, 1st October 2012, 15th May 2014 and 16th March 2015 will be amended as follows:
- i. The addition of the following clause 4 (A)(vii) to the Memorandum of Association (as set out in the new appendix to the Articles of Association):
(vii) in exceptional circumstances as determined by the Council and where the Company has significant surplus income and property that it is unable to spend in the course of its ordinary activities (as determined by the Council), to make donations to other charitable, non-profit or similar organisations. Any donations made under this object must be approved by the Sponsors and be made pursuant to Article 34(c) of the Articles of Association.
 - ii. The addition of the following article 34(c) to the Articles of Association
In exceptional circumstances as determined by the Council and where the Company has significant surplus income and property that it is unable to spend in the course of its ordinary activities (as determined by the Council), the Council may propose to the Sponsors that a donation be made to a charitable, non-profit or similar organisation, under the Company's object set out in paragraph 4(A)(vii) of the Memorandum of Association. Any such donation must be approved by a special resolution of the Sponsors

at a General Meeting held in accordance with the provisions of these Articles. For the avoidance of doubt, the Council does not need a special resolution of the Sponsors to apply income or property in furtherance of the Company's objects set out in paragraphs 4(A)(i) to 4(A)(vi) of the Memorandum of Association.

- 16 Subject to special resolution 15 (set out in the paragraph above) being passed as a special resolution by the Sponsors, THAT with effect from the conclusion of the meeting and the passing of special resolution 15, the Company shall make a donation of up to £40,000 to the Imperial College London's "Imperial College COVID-19 Response Fund" under the Company's object set out in clause 4(A)(vii) of the Memorandum of Association (as set out in the new appendix to the Articles of Association) and pursuant to Article 34(c) of the Articles of Association.

Lesley Flowers

Lesley Flowers
Company Secretary