

***Standing orders**

STANDING ORDERS
OF THE
GATES CAMBRIDGE TRUST
(the "Trust")

ARTICLE 1
Offices

The principal office of the Trust shall be located at The Warehouse, Ground Floor, 33 Bridge Street, Cambridge, United Kingdom, or such other place as the Trustees may designate. The Trust may have such other offices as the Trustees may designate or as the activities of the Trust may require from time to time.

ARTICLE 2
Chairman of the Trustees

2.1 Chairman of the Trustees

The Trustees shall appoint from among their members a Chairman of the Trustees. In the absence of the Chairman of the Trustees at a meeting of the Trustees, the Trustees shall elect one of their number to the chair for that meeting.

2.2 Terms of Chairman of the Trustees

The term of the Chairman of the Trustees shall be set by the vote of the Trustees, provided, however, that one term shall not exceed three years. A Chairman may be reappointed for up to two additional consecutive terms.

ARTICLE 3
Honorary Treasurer

3.1 Honorary Treasurer

The Trustees shall appoint from among their members an Honorary Treasurer. The role of the Honorary Treasurer will be to act as a financial authority on the Board of Trustees, and as a liaison between the Trustees and the Director of Finance. The Honorary Treasurer will also sit as a member of the Trust's Investment Committee.

3.2 Terms of the Honorary Treasurer

The Term of the Honorary Treasurer shall be set by the vote of the Trustees, provided however that one term shall not exceed three years. An Honorary Treasurer may be reappointed for up to two additional consecutive terms.

ARTICLE 4
Trustee Emeritus

4.1 Trustee Emeritus

In exceptional circumstances the Trustees may appoint a former Trustee as a Trustee Emeritus for 3-year period to allow the former Trustee to remain engaged in the life of the Trust, and to constitute recognition of their past service to the Trust and their continuing capacity to provide wise counsel and advice to the existing Trustees.

Appointments as Emeritus Trustee may be renewed no more than twice.

Appointment as Trustee Emeritus shall confer no responsibilities, duties, rights, or privileges as such and in particular an Emeritus Trustee shall not be entitled to vote as a member of the Trustees. However, an Emeritus Trustee may, at the discretion of the Trustees, be invited to Trustee meetings and have access to unreserved papers for Trustee meetings.

ARTICLE 5
Meetings of Trustees

5.1 Annual Meeting

As required by paragraph 12.1 of the Deed of Trust, the Trustees shall hold at least one meeting in each calendar year.

5.2 Regular Meetings

By resolution of the Trustees, the Trustees may specify the date, time and place for the holding of regular meetings of the Trustees without any notice other than such resolution. If no such resolution is adopted, the Trustees may call meetings pursuant to the notice provisions set forth in Section 4.7.

5.3 Special Meetings

Special meetings of the Trustees may be called by or at the written request of the Chairman of the Trustees or any two (2) or more of the Trustees. Trustees calling special meetings may fix the place and time for holding any special Trustee meeting called by them. Notice of a special meeting shall be given as provided in Section 4.7.

5.4 Participation by Telephone

As provided in paragraph 12.3 of the Deed of Trust, any Trustee may participate in a meeting of the Trustees by means of telephonic communications (including video-conference, telephone or similar methods of communication)

provided all persons participating in the meeting can speak to and hear each other. Participation by such means shall constitute presence in person at a meeting.

5.5 Action by Trustees Without a Meeting

As provided in paragraph 13.1 of the Deed of Trust, any action that could be taken at a meeting of a committee may be taken without a meeting if a written consent setting forth the action so taken is obtained from each member of the committee by circulation. A record of the decision is to be included in the minutes of the following regular meeting of the Committee.

5.6 Quorum: Manner of Acting

As provided in paragraph 12.2 of the Deed of Trust, a majority of the Trustees shall constitute a quorum and the act of a majority of the Trustees at a meeting at which a quorum is present shall be the act of the Trustees. Each Trustee shall be entitled to one (1) vote. A Trustee may not vote or act by proxy at any Trustees meetings.

5.7 Notice of Meetings

For any meeting of the Trustees for which notice is required by the Deed of Trust, including paragraph 12.4 of the Deed of Trust, or by these Standing Orders, a notice stating the place, day and hour of the meeting shall be given to each Trustee at his or her address shown on the records of the Trust at least two (2) weeks prior thereto by the mailing of written notice, by personal delivery of written notice, by telephonic or telegraphic notice, or by other electronic means of notice (and the method of notice need not be the same to each Trustee). If notice is mailed, the notice shall be deemed effective when deposited in the United Kingdom or United States mail properly addressed with postage thereon prepaid. If sent by facsimile or other electronic means, such notice shall be deemed effective when the facsimile machine or other electronic means prints or acknowledges that the transmission was successfully executed. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Trustees needs to be specified in the notice.

5.8 Waiver of Notice

5.8.1 Written Waiver. Whenever any notice is required to be given to any Trustee under the provisions of the Deed of Trust or these Standing Orders, waiver hereof in writing, signed by the Trustee entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Trustees need be specified in the waiver of notice of such meetings.

5.8.2 Waiver by Attendance. Pursuant paragraph 12.4 of the Deed of Trust, attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not properly called or convened.

5.9 Place of Meetings

All meetings shall be held at the principal office of the Trust or at such other place designated by the Trustees, by any persons entitled to call a meeting or by a waiver of notice signed by all Trustees.

ARTICLE 6 Disbursement Policy

The Trustees shall adopt a Disbursement Policy for the Trust that will serve as the basis for determining annually the maximum amount available to be disbursed by the Trust.

ARTICLE 6 Budget

Subject to guidelines established by the Trustees and consistent with the Disbursement Policy established under Article 5, the Director of Finance, following consultation with the Provost, shall annually prepare for approval by the Trustees, a budget to govern the annual expenditure of the Trust for each fiscal year beginning August 1. Such annual budget shall specifically address inter alia the following items:

- (a) The number of Gates Cambridge Scholars and the proposed scholarship awards, including associated expenses.
- (b) Administrative expenses, including emoluments of the Trust.
- (c) The activities of the Gates Cambridge Scholars Council and the Gates Cambridge Alumni Association.
- (d) Establishment, operation and maintenance of the Gates Cambridge Scholars Room.
- (e) Trustee expenses.

The budget may include a separate line item for contingencies not to exceed five (5) percent of the current annual budget. If there is for any reason an unexpended balance from the budgeted expenditures for any year, such unexpended balance shall, so far as the law allows, be accumulated and added to the capital of the Trust.

ARTICLE 8 Committees of the Trustees

8.1 Standing or Temporary Committees

The Trustees shall appoint an Investment Committee (described in Section 7.5 below). The Trustees may also designate and appoint one or more additional standing committees or temporary committees, each of which shall consist of two (2) or more Trustees, along with other persons appointed by the Trustees.

8.2 Quorum: Manner of Acting

A majority of the members of any committee shall constitute a quorum, and the act of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee. In the case of an equality of votes, the chairman of the committee shall have a casting vote.

8.3 Committee Meetings

8.3.1 Regular and Annual Meetings. Except as specifically provided otherwise in these Standing Orders, each committee shall meet not less than once a year. The members of a committee may specify the date, time and place for their regular meetings without any notice other than such resolution, and such meetings shall be convened by the Secretary in consultation with the chairman of the committee in question. If no such resolution is adopted, then the members of the committee may call meetings pursuant to the special meeting and notice provisions set forth in Sections 7.3.2 and 7.3.3.

8.3.2 Special Meetings of Committee. Except as specifically provided otherwise in these Standing Orders, special meetings of a committee may be called by the chairman of such committee or by any three (3) members of such committee. The person or persons authorised to call special meetings may fix the place and time for holding any special meeting of the committee called by them. Notice of a special meeting shall be given by as provided in Section 5.3.3.

8.3.3 Notice of Meetings. For any committee meeting for which notice is required by these Standing Orders, a notice stating the place, day and hour of the meeting shall be given to each committee at his or her address shown on the records of the committee or Trust at least ten (10) days prior thereto by the mailing of written notice, by personal delivery of written notice, by telephonic or telegraphic notice, or by other electronic means of notice (and the method of notice need not be the same to each committee member). If notice is mailed, the notice shall be deemed effective when deposited in the United Kingdom or United States mail properly addressed with postage thereon prepaid. If sent by facsimile or other electronic means, such notice shall be deemed effective when the facsimile machine or other electronic means prints or acknowledges that the transmission was successfully executed. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the committee need be specified in the notice.

8.3.4 Waiver of Notice

8.3.4.1 Written Waiver. Whenever any notice is required to be given to any member of a committee under the provisions of these Standing Orders, waiver thereof in writing, signed by the committee member entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the committee need be specified in the waiver of notice of such meeting.

8.3.4.2 Waiver by Attendance. Attendance of a committee member at a meeting shall constitute a waiver of notice of such meeting, except where a committee

member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not properly called or convened.

8.3.5 Place of Meetings. All meetings shall be held at the principal office of the Trust or at such other place designated by the Trustees, by any persons entitled to call a meeting or by a waiver of notice signed by all members of a committee.

8.3.6 Participation by Telephone. Trustees may participate in a meeting by means of telephonic communications (including video-conference, telephone or similar methods of communication) provided all persons participating in the meeting can speak to and hear each other and participation by such means shall constitute presence in person at a meeting.

8.3.7 Committee Action Without a Meeting. Any action that could be taken at a meeting of a committee may be taken without a meeting if a written consent setting forth the action so taken is obtained from each member of the committee by circulation. A record of the decision is to be included in the minutes of the following regular meeting of the Committee.

8.4 Removal of Committee Member

The Trustees by resolution may remove from office any member of any committee elected or appointed by it, other than a committee member appointed by the Bill & Melinda Gates Foundation Trustees.

8.5 Investment Committee

8.5.1 Duties of Investment Committee. The Investment Committee shall specifically undertake the actions described below:

8.5.1.1 Investment Policies. Develop and recommend the Investment Policy of the Trust for the approval of the Trustees.

8.5.1.2 Oversee Execution of Investment Policy. Oversee the execution of the Investment Policy of the Trust approved by the Trustees, receive monthly distribution statements and quarterly reports from the Cambridge Investment Office (CIO) and/or any other managers, evaluate the investment performance of the CIO and/or any other managers, make recommendations to the Trustees should it feel any manager should be changed, maintain full records of the actions of the Investment Committee on behalf of the Trust, and monitor the Trust's financial operations to insure compliance consistent with the mission, policies and purposes of the Trust.

8.5.2 Membership of Investment Committee. The Investment Committee shall consist of up to seven (7) members. One member shall be the University's Director of Finance and the Trustees shall appoint the remaining members, who should include the Vice-Chancellor (Chairman) and the Honorary Treasurer, together with other persons. The Bill & Melinda Gates Foundation Trustees shall nominate not less than one member of the Investment Committee. The Provost may attend meetings of the Investment Committee, but shall not be a member of the Investment

Committee and shall not vote at such meetings. The Director of Finance of the Trust shall act as the Secretary of the Investment Committee.

8.5.3 Chairman of Investment Committee. The Chair of the Board of Trustees (the Vice-Chancellor) shall act as Chairman of the Investment Committee. In the event the Chairman of the Investment Committee is absent from a meeting of the Investment Committee, the Investment Committee shall elect one of its members to take the chair for that meeting.

8.5.4 Meetings of the Investment Committee. The Investment Committee shall meet not less than twice a year to review and monitor the investment performance of the Trust's funds at times and places determined by the members of the Investment Committee. Meetings of the Investment Committee shall be convened by its Secretary (the Director of Finance) in consultation with the Chairman of the Investment Committee.

8.5.5 Reports. The Investment Committee shall report to the Trustees. The minutes of the meetings of the Investment Committee and all matters calling for the decision by the Trustees shall be submitted by the Investment Committee to the Trustees.

ARTICLE 9 Officers and Staff

9.1 Number

The officers of the Trust shall be a Provost, a Secretary, and a Director of Finance, each of whom shall be appointed by the Trustees. Other officers and assistant officers may be appointed by the Trustees, such officers and assistant officers to hold office for such period, have such authority and perform such duties as are provided in these Standing Orders or as may be provided by resolution of the Trustees. The Trustees may assign any officer any additional title that the Trustees deem appropriate.

9.2 Provost

Under the direction of the Trustees, the Provost shall be the Chief Executive Officer of the Trust, and as such shall be responsible to the Trustees for the overall conduct of the business of the Trust. The Provost shall have the following specific responsibilities:

- (a) to make arrangements for the advertisement, recruitment, selection and admission of Gates Cambridge Scholars to Cambridge;
- (b) to liaise with Faculties, Departments and Colleges of Cambridge University and with its Board of Graduate Studies in regard to (a) above;
- (c) to develop and maintain the membership of Selection Committees for Gates Cambridge Scholars;

- (d) to be responsible for the Office of the Gates Cambridge Trust in Cambridge and, as such, for the management of its staff and resources;
- (e) in liaison with the Director of Finance of the Trust, prepare budgets for consideration and approval by the Trustees;
- (f) to coordinate arrangements for pastoral and welfare support for Gates Cambridge Scholars resident in Cambridge and, in particular, for arrangements with Colleges in this respect;
- (g) to develop and maintain the network of Gates Cambridge Scholars internationally.
- (h) to establish and maintain a permanent base for Gates Cambridge Scholars in Cambridge, to be known as the Gates Scholars Room;
- (i) to have oversight of Gates Scholars Room and be responsible for its operation and the programme of activities therein.

The Provost shall make periodic reports to the Trustees, not less often than semi-annually and shall make an Annual Report to the Trustees on the business of the Trust overall. The Provost shall attend meetings of the Trustees but shall not be a member of the Trustees and shall not vote at such meetings.

The remuneration of the Provost shall be fixed by the Trustees.

9.3 Secretary

The Programme Director, or other designated member of the Trust staff, shall with the Secretary be responsible for ensuring that minutes of meetings of the Trustees are recorded and maintained, and to the extent minutes of committees of the Trustees are recorded, that such minutes are maintained; see that all notices are duly given in accordance with the provisions of the Deed of Trust or these Standing Orders; be custodian of the records of the Trust or appoint such person or entity as is appropriate to act as such custodian; ensure that records are kept of the name and address of each Trustee and each officer; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the Trustees. The Secretary shall attend meetings of the Trustees but shall not be a member of the Trustees and shall not vote at such meetings.

9.4 Director of Finance

The Director of Finance shall have charge of and be responsible for all funds and securities of the Trust; ensure that monies due and payable to the Trust from any source whatsoever are properly received and that receipts are given for said monies; ensure that all such monies are deposited in the name of the Trust in banks, Trust companies or other depositories selected in accordance with the provisions of these Standing Orders; and in general perform all of the duties incident to the office of Director of Finance and such other duties as may be assigned to him or her by the

Trustees or by the Provost. In addition, the Director of Finance shall be responsible for authorising all payments by the Trust in accordance with the annual budget approved by the Trustees. The Director of Finance shall attend meetings of the Trustees but shall not, on account of serving as Director of Finance, be a member of the Trustees and shall not vote at such meetings.

In the temporary absence of the Director of Finance, the Honorary Treasurer will be responsible for authorising payments by the Trust in accordance with the annual budget approved by the Trustees.

The Director of Finance shall act as Director of Human Resources for the Trust staff, dealing with such matters as annual performance reviews, annual leave and sickness leave and other staff employment matters, interacting with the University's Human Resources Office when required.

9.5 Appointment and Term of Office

The Trustees shall appoint the officers of the Trust at the annual meeting of the Trustees.

9.6 Removal

Any officer or agent elected or appointed by the Trustees may be removed from office, with or without cause, by the Trustees whenever in their judgment the best interests of the Trust would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

9.7 Vacancies

A vacancy in any office created by the death, resignation, removal, disqualification, creation of a new office or any other cause may be filled by the Trustees for the unexpired portion of the term or for a new term established by the Trustees.

9.8 Compensation: Contract Rights

The salaries, if any, of the officers and agents shall be limited to reasonable compensation for services, as fixed from time to time by the Trustees or by any person or persons to whom the Trustees have delegated such authority. Officers and agents may receive reimbursement for reasonable expenditures incurred on behalf of the Trust. Appointment of an officer or agent shall not of itself create contract rights.

9.9 Staff

The Provost and/or Director of Finance shall be responsible for the appointment of all administrative staff of the Trust in accordance with guidelines established by the Trustees.

9.9.1 Collaboration of Other Trusts. The Trustees may authorise its officers to enlist the collaboration of other trusts and associated bodies whether in Cambridge

or overseas, on a voluntary or on a remunerated basis, to provide whatever administrative help that the Trust requires, in accordance with the annual budget and guidelines approved by the Trustees.

ARTICLE 10
Administrative Provisions

10.1 Books and Records

The Trust shall keep at its principal office current copies of its Deed of Trust and Standing Orders; correct and adequate records of accounts and finances; minutes of the proceedings of its Trustees, and any minutes which may be maintained by committees of the Trustees; records of the name and address of each Trustee, and of the name and address of each officer; and such other records as may be necessary or advisable. All books and records of the Trust shall be open at any reasonable time to inspection by any Trustee.

10.2 Accounting Year

The accounting year of the Trust shall be the twelve months ending July 31.

10.3 Amendments

These Standing Orders may be amended, repealed or modified, and new Standing Orders adopted, by the Trustees.

10.4 Capitalised Terms

Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the Deed of Trust.

The foregoing Standing Orders were adopted by the Trustees on the 26 day of July 2021.

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Dr Regina Sachers, Secretary