Constitution of the

WELLCOME TRUST

(Charity registered in England and Wales no. 210183)

Established by a Scheme of the Charity Commissioners for England and Wales
dated 20 February 2001
as amended by a Scheme of the Charity Commission for England and Wales
dated 9 January 2009
and further amended by a resolution of the Trustee dated 13 July 2010 and the approval of the Charity Commission for England and Wales dated 22 July 2010 and
further amended by a Scheme of the Charity Commission for England and Wales
dated 4 October 2011 and
further amended by a Scheme of the Charity Commission for England and Wales
dated 7 October 2025

TABLE OF CONTENTS

Clause	Description	Page
	Administration	
1	Administration	4
	Constitution	
2	Name of the charity	4
3	Trustee	4
	Objects	
4	Objects of the Trust	4
5	Research in accordance with clause 4(1)	5
	Powers of the Trustee	
6	Object powers	5
7	Administrative powers	5
8	Investment powers	5
9	Exercise of powers	5
10	Regard to charitable status	5
	Discharge of Duties	
11	Duties of the Trustee	5
12	Delegation	5
13	Liabilities of the Trustee	6
14	Conflict of Interests	8
15	Use of income and capital	8
16	Remuneration	8
	Amendments	
17	Amendment of Constitution	10
18	Amendment of the Memorandum and Articles of Association of the Trustee	11

General Provisions

19	Interpretation Clauses	12
20	Questions relating to the Constitution	12
Schedule A		
1	Powers and activities that may be exercised or undertaken in furtherance of the objects of the Trust set out in clause 4(1)	13
2	Powers and activities that may be exercised or undertaken in furtherance of the objects set out in clause 4(2)	15
Schedule B	Administrative powers that may be exercised in furtherance of the objects of the Trust	17
Schedule C	Investment Powers	20
Schedule D	Definitions	25

ADMINISTRATION

1. Administration

(1) The charity is to be administered in accordance with the Constitution established by this Scheme, which replaces the former trusts of the charity.

(2) Words and phrases defined in Schedule D to this Constitution shall bear the same meanings in this Constitution.

CONSTITUTION

2. Name of the charity

The charity is to be known as the "Wellcome Trust".

3. Trustee

(1) The Wellcome Trust Limited, a company incorporated in England under number 2711000, shall continue to be the trustee of the Trust.

(2) The Trustee may perform or discharge its functions as trustee of the Trust in any manner permitted by this Constitution, by law or by its memorandum or articles of association from time to time.

OBJECTS

4. Objects of the Trust

The objects of the Trust are:

(1) to protect, preserve and advance all or any aspects of the health and welfare of humankind and to advance and promote knowledge and education by engaging in, encouraging and supporting:

(a) research into any of the biosciences; and

(b) the discovery, invention, improvement, development and application of treatments, cures, diagnostics and other medicinal agents, methods and processes that may in any way relieve illness, disease, disability or disorders of whatever nature in human beings or animal or plant life; and

(2) to advance and promote knowledge and education by engaging in, encouraging and supporting:

(a) research into the history of any of the biosciences; and

(b) the study and understanding of any of the biosciences or the history of any of the biosciences.

5. Research in accordance with clause 4(1)

In pursuing research in accordance with clause 4(1), the Trustee shall do so with the intention of producing results that add or may add to scientific knowledge. It is expected that a large part of such research may lead to results that will benefit the life, health and well-being of humankind.

POWERS OF THE TRUSTEE

6. Object powers

In furtherance of the objects of the Trust, the Trustee may exercise the powers and undertake the activities set out in Schedule A to this Constitution and, in addition, all such other powers and activities as shall in the opinion of the Trustee further the attainment of the objects.

7. Administrative powers

In administering the Trust and in furtherance of the objects of the Trust**,** the Trustee may exercise the powers set out in Schedule B to this Constitution and, in addition, do all such other acts and things as shall in the opinion of the Trustee further the proper administration of the Trust or the attainment of the objects.

8. Investment powers

The Trustee may invest the property of the Trust as set out in Schedule C to this Constitution.

9. Exercise of powers

The Trustee shall be free to exercise the powers conferred on it under this Constitution anywhere.

10. Regard to charitable status

In furthering the objects of the Trust and in exercising all the powers conferred by this Constitution and all other powers conferred by law, the Trustee shall at all times have regard to the status of the Trust as a charity.

DISCHARGE OF DUTIES

11. Duties of the Trustee

The Trustee shall ensure that proper consideration is given and, where appropriate, proper advice is obtained in relation to the performance or discharge of its functions as trustee of the Trust.

12. Delegation

(1) The Trustee may delegate, and may permit the sub-delegation by any delegate of, the performance or discharge of any function to any person that the Trustee reasonably believes to be qualified by his, her or its expertise to perform or discharge such function. In particular, it shall be reasonable for the Trustee to believe that a sub-delegate is so qualified if the person proposing to delegate to such sub-delegate so advises the Trustee. The Trustee shall exercise reasonable supervision over any

delegate and, unless it shall have made proper provision for a delegate to do so, over any sub-delegate. Any such delegation or sub-delegation may be general or in relation to a specific act or to specific acts.

(2) Clause 12(1) shall not apply in the case of any delegation of the Trustee's powers of investment, the delegation of which shall be governed by the provisions of Schedule C to this Constitution.

(3) Notwithstanding anything to the contrary in this Constitution, the Trustee shall be liable for any loss caused by an act or omission of a delegate or sub-delegate of the Trustee (whether appointed under clause 12(1) or under Schedule C to this Constitution) only if and to the extent that such loss is attributable to:

(a) a breach of trust or breach of duty by or other material default of the delegate or sub-delegate that any Governor had actual knowledge of or recklessly disregarded and, in either case, that the Trustee shall have failed to take reasonable steps to remedy or mitigate; or

(b) a failure by the Trustee to exercise reasonable care in the choice of the delegate or sub-delegate in question, or in the fixing or enforcing of the terms of the delegation, or in its renewal or review, provided that the Trustee shall not be liable for any such loss caused by a sub-delegate of the Trustee if and to the extent that the Trustee shall have made proper provision for the delegate appointing or supervising such sub-delegate to exercise the relevant function of the Trustee on its behalf.

(4) If the Trustee shall consider that it is reasonably necessary to do so, it may include among the terms of any delegation or permit a delegate to include among the terms of any sub-delegation (whether under clause 12(1) or under Schedule C to this Constitution):

(a) provision for the limitation of the liability of the delegate or sub-delegate to the Trustee; or

(b) provision for the delegate or sub-delegate to act in circumstances capable of giving rise to a conflict of interest.

13. Liabilities of the Trustee

(1) All liabilities lawfully incurred by the Trustee in fulfilling its duties and administering the Trust shall be discharged or reimbursed to it from the Trust Fund. In particular, the Trustee shall be reimbursed any amount required:

(a) to discharge its liabilities to any person howsoever arising;

(b) to be paid to the Governors, whether pursuant to clause 16, the Memorandum or Articles of Association of the Trustee from time to time, or otherwise;

(c) to maintain appropriate insurance for itself and those acting or having acted:

(i) as its Governors, other officers or employees or as trustees, officers or employees of the Trust; or

(ii) as directors of or in any other capacity in relation to any other body, either to which they are or were appointed or seconded at the request

of the Trustee or the Trust, or in which capacity they represent or represented the interests of the Trustee or the Trust; or

(iii) as trustee of the Trust from time to time; and

(d) to discharge the costs and expenses incurred by it in acting as trustee of the Trust.

(2) (a) None of the Trustee, any other person that is or was at any time a trustee of the Trust, or any Governor, other officer or employee from time to time of the Trustee or the Trust shall be liable in respect of any act or omission unless and to the extent that the act was committed or the omission was made by such person knowing it to be, or in reckless disregard of whether it would be, a breach of trust or breach of duty.

(b) If, notwithstanding sub-clause (a), any such person is so liable, such person (together, in the case of an individual, with his or her estate) shall be indemnified by the Trustee out of the Trust Fund against such liability unless and to the extent that the act was committed or the omission was made by such person knowing it to be, or in reckless disregard of whether it would be, a breach of trust or breach of duty.

(3) The Trustee may pay the reasonable and proper remuneration for work carried out for the Trust of any professional firm or company (whether incorporated or not) or any other firm or company that carries out work requiring special skills, knowledge or expertise possessed by such firm or company and of which a Governor is a partner, member, director, consultant or employee, provided that:

(a) such Governor shall be absent from the part of any meeting at which the employment, retention or remuneration of such firm or company is discussed;

(b) such Governor shall not vote on any resolution at any such meeting relating to the employment, retention or remuneration of such firm or company; and

(c) a majority of the other Governors present and counting in the quorum at any such meeting shall be satisfied that the employment, retention or remuneration (as the case may be) of the firm or company is expedient and in the interests of the Trust.

(4)[1] (a) A person ("the creditor") who deals with the Trustee in good faith and for value where the Trustee states that it is acting as trustee of the Trust shall, in respect of any liability of the Trustee arising out of such dealing, have unlimited direct recourse to the assets from time to time of the Trust and be entitled to be fully indemnified out of the Trust Fund notwithstanding the existence of any indebtedness or liabilities owed to the Trust by the dealing Trustee or any successor Trustee (whether incurred as trustee of the Trust or otherwise) where the dealing arises out of a written contract which refers to the creditor having the benefit of this clause.

(b) Nothing in sub-clause (a) shall reduce any liability of the Trustee to the Trust arising out of any dealing referred to in that sub-clause.

[1] Clause 13(4) of the Constitution was inserted by a Scheme of the Charity Commission for England and Wales dated 9 January 2009.

(c) To the extent that any action by the Trustee under sub-clause (a) results in the grant of a mortgage, this clause provides general authority for the grant of such mortgage.

14. Conflict of Interests

(1) The Trustee shall not be precluded from entering into or implementing any matter giving rise to an actual or potential conflict of interests merely because any Governor, other officer or employee has an interest, personal or otherwise, in it, provided that the Trustee shall have properly fulfilled its duty to consider such matter, including such actual or potential conflict of interests.

(2) A Governor, other officer or employee shall have no obligation to account for any benefit he or she receives in relation to any matter giving rise to an actual or potential conflict of interests, provided that:

(a) such interests shall have been properly disclosed; and

(b) other than in the case of an interest that is not material, or as otherwise permitted by the Articles of Association from time to time of the Trustee in relation to Governors, such Governor, other officer or employee shall not have been party to any decision to enter into or implement the matter giving rise to such actual or potential conflict of interests.

15. Use of income and capital

(1) The Trustee shall hold the Trust Fund as to both income and capital upon trust, after the discharge of any liabilities lawfully incurred by the Trustee and any liabilities in respect of which any other person has the right to be indemnified by the Trustee out of the Trust Fund, to further the objects of the Trust or any of them in such manner as it shall think fit.

(2) The Trustee may apply the Trust Fund without distinction between capital and income. It may, in its absolute discretion and without altering the expendable nature of the Trust Fund, treat such part or parts of the Trust Fund as capital as it thinks expedient for the prudent administration of the Trust. It may also make reserves out of income to recoup any expenditure funded out of capital, to smooth fluctuations in income or to provide for future income expenditure, or in any other manner permitted by the law of charity. The Trustee shall be free from any obligation strictly to distinguish assets or liabilities as between income and capital so long as it observes a proper balance between the need to allow for present demands on the Trust and the need to allow for future demands.

16[2]. Remuneration of Governors

(1) Governors shall be entitled to receive remuneration from the Trustee in respect of such office in accordance with the terms set out in this clause 16.

(2) Subject to any adjustment made in accordance with this clause 16, each Governor shall be remunerated at the rate of £71,054 per annum.

[2] Clause 16 of the Constitution was amended by a Scheme of the Charity Commission for England and Wales dated 7 October 2025.

(3) The Board of Governors of the Trustee shall delegate to a Committee (as defined in the articles of association of the Trustee) the responsibility for setting and adjusting the remuneration payable to Governors and to members of sub-committees of the board of Governors, such Committee to be known as the Non-Executive Remuneration Committee or by such other name as the Governors shall from time to time decide.

(4) Subject to clause 16(5), the remuneration payable to Governors may be adjusted up or down by an amount determined by the Non-Executive Remuneration Committee in accordance with its terms of reference.

(5) In any three-year period, remuneration payable to Governors may not be increased by more than the average percentage increase applicable to all staff pay of the Trustee over that period, except with the prior written consent of the Commission.

(6) The Non-Executive Remuneration Committee, being satisfied that it is in the interests of the Trust to do so, may decide to increase the remuneration payable to the Chairman and/or Deputy Chairman as follows:

(i) To the Chairman: an additional annual sum no more than the remuneration to which he or she is entitled under subclause(2) of clause 16, as adjusted from time to time in accordance with sub-clause (4) of clause 16 (so that the Chairman's total remuneration may be up to twice the sum payable to a Governor).

(ii) To the Deputy Chairman: an additional annual sum no more than half the remuneration to which he or she is entitled under sub-clause (2) of clause 16, as adjusted from time to time in accordance with sub-clause (4) of clause 16 (so that the Deputy Chairman's total remuneration may be up to half as much again as the sum payable to a Governor).

(7) The Governors shall approve terms of reference for the Non-Executive Remuneration Committee which shall set out the procedure and considerations by which the Committee shall set and adjust the remuneration of Governors and board committee members (save for any external expert appointed as a member of the Committee in accordance with sub-clause 9(b) of clause 16). The overarching objective for the Non-Executive Remuneration Committee shall be to act in the best interests of the Trust and each member of the Non-Executive Remuneration Committee shall exercise their role in good faith and in the best interests of the Trust. Such terms of reference shall include (without limitation) the following matters:

(a) the Committee shall benchmark the remuneration of Governor and board committee members at least once every three years using such comparator or comparators as the Committee shall in its absolute discretion consider to be relevant and appropriate, taking into account the nature of the role and scale, scope and complexity of the Trust's activities, its charitable status and its reputation;

(b) when deciding upon the final level of remuneration payable to Governors in any particular year, the Committee shall consider any other factors that it considers in its absolute discretion to be appropriate, including, without limitation, the following:

(i) nature of the role, including the degree of responsibility of the role-holder;

(ii) scale and scope of the Trust's activities;

(iii) complexity of the Trust's operations;

(iv) whether there is any difficulty in recruiting Governors with the appropriate skills and experience;

(v) the reputation of the Trust with stakeholders and the public; and

(vi) the Trust's general position in relation to inclusive hiring practice.

(8) Any adjustments to Governor remuneration shall take effect from 1st April in any particular year.

(9) The composition of the Non-Executive Remuneration Committee shall be set out in its terms of reference, provided always that:

(a) no Governor shall be a member of the Committee nor shall they attend or participate in the meetings of the Committee; and

(b) the Committee shall appoint one or more external experts, at least one of which shall have expertise in the charity sector, either as member(s) of the Committee or as adviser(s) to the Committee, to support it in its work.

(10) If at any time the Trustee shall consider that any of the provisions for remuneration contained in this clause are no longer appropriate, the Trustee may apply to the Commission to amend the provisions and the Commission may by order, if it shall consider it appropriate to do so, make such amendments.

(11) If the Commission shall decline to amend the provisions of this clause 16 pursuant to sub-clause (10) of clause 16, the Trustee may, subject to the requirements of section 115 of the Charities Act 2011 (or such other enactment or statutory provision as may replace that section) and without prejudice to any other right that it may have, apply to the Court for a scheme for the administration of the Trust.

AMENDMENTS

17. Amendment of Constitution

(1) Subject to the provisions of this clause, the Trustee may amend the provisions of this Constitution.

(2) Any amendment shall be made by a resolution of not less than two-thirds of the Governors.

(3) The Trustee may not make any amendment that would:

(a) vary clause 4 (Objects of the Trust);

(b) vary clause 13 (Liabilities of the Trustee);

(c) vary clause 16 (Remuneration of Governors);

(d) vary this clause 17; or

(e) confer a power to dissolve the charity.

(4) The Trustee shall obtain the prior written approval of the Commission before making any amendment that would:

(a) vary clause 2 (Name of the charity);

(b) vary clause 18 (Amendment of the Memorandum and Articles of Association of the Trustee);

(c) vary the Trustee's powers of investment set out in Schedule C to this Constitution; or

(d) vary the definitions set out in Schedule D to this Constitution.

(5) If the Commission shall decline to give approval under clause 17(4), then the Trustee may, subject to the requirements of section 33 of the Charities Act 1993 (or such other enactment or statutory provision as may replace that section) and without prejudice to any other right that it may have, apply to the Court for a scheme for the administration of the Trust in respect of an amendment to the relevant provision.

(6) The Trustee shall:

(a) promptly send to the Commission a copy of any amendment made under this clause; and

(b) keep a copy of any such amendment with this Constitution.

18. Amendment of the Memorandum and Articles of Association of the Trustee

(1) If at any general meeting of the Trustee any resolution is passed to amend:

(a) the Memorandum of Association of the Trustee; or

(b) the Articles of Association of the Trustee, insofar as the same relate to the maximum number of Governors, the appointment and retirement of Governors, the remuneration of Governors, Governors' interests or the requirements for membership of the Trustee,

then, unless the prior written approval of the Commission shall have been given, upon such amendment being made, the Trustee shall be bound to report to the Commission and to apply for a scheme for the administration of the Trust.

(2) If the Trustee shall fail to make such an application as is required pursuant to clause 18(1), the Commission shall be entitled to make a further scheme for the administration of the Trust on the basis of the same application as that on which the scheme establishing this Constitution is made.

GENERAL PROVISIONS

19. Interpretation Clauses

(1) Headings are used in this Constitution for convenience only and shall not affect its construction or interpretation.

(2) In this Constitution:

(a) words such as ‘including’ and ‘in particular’ shall be construed as being by way of illustration or emphasis only and shall not be construed, nor shall they take effect, as limiting the generality of any preceding words; and

(b) the powers of the Trustee to exercise object powers pursuant to clause 6 in addition to those set out in Schedule A to this Constitution and to exercise administrative powers pursuant to clause 7 in addition to those set out in Schedule B to this Constitution shall not be limited or construed in any way by reference to the powers included from time to time in such schedules.

(3) In this Constitution, unless the context does not so admit, reference to the singular includes a reference to the plural and reference to the plural includes a reference to the singular.

20. Questions relating to the Constitution

Upon the written application of the Trustee, the Commission may decide any question put to them concerning:

(1) the interpretation of this Constitution; or

(2) the regularity or validity of anything done or intended to be done under it.

SCHEDULE A

1. Powers and activities that may be exercised or undertaken in furtherance of the objects of the Trust set out in clause 4(1):

(a) the performance and support of research in relation to the prevention, diagnosis, treatment or cure of disorders; or that might assist in the understanding of disorders; or that might lead to treatments for the control of insects, micro-organisms and other pests that might cause, carry or spread disorders; and the production and distribution of medicines and treatments derived from the results of any research, for the benefit of all or any part of the public; including:

(i) the research and development, production and distribution of any such prevention, diagnosis, treatment or cure, whether or not there is any likelihood of the costs of such research and development or the costs of producing or distributing any such prevention, diagnosis, treatment or cure being recoverable;

(ii) the research and development, production and distribution of any such prevention, diagnosis, treatment or cure, notwithstanding that the results of any such development are incapable of protection by patent or otherwise;

(iii) the performance and support of clinical trials or other post discovery processes in relation to any prevention, diagnosis, treatment or cure;

(b) the establishment and maintenance of, or other involvement in, scientific research units, centres or institutions that are wholly or partly devoted to any subject, matter or thing that may at any time be of relevance to such objects; and/or the collection and exchange of information relating to any subject, matter or thing that may at any time be of relevance to such objects;

(c) the development of skills relating to any subject, matter or thing that may at any time be of relevance to such objects; and the provision of facilities wholly or partly devoted to such subject, matter or thing;

(d) the promotion of public education, understanding and awareness of, or interest in, science, or of any subject, matter or thing that may at any time be of relevance to such objects, whether or not among those who might pursue a career or become otherwise involved in such subject, matter or thing, including the performance and support of any activities that might improve such public education, understanding, awareness or interest;

(e) the awarding of prizes or other marks of distinction for innovative research and for any other charitable object of the Trust, including the study of or research into any subject, matter or thing that may at any time be of relevance to such objects, and the making of regulations from time to time in respect of the value of any such prizes and any qualifications necessary to be eligible for them;

(f) the making of awards, grants and fellowships and the making of rules as to their value, the methods of ascertainment and selection of candidates and, where appropriate, their period of tenure;

(g) the funding of posts at education or research institutions and the funding of grants for research programmes or specific research projects at educational or research institutions, including the funding of personnel directly or indirectly related to such programmes or projects (including research assistants, technicians, computer programmers, laboratory managers, secretaries and other administrative staff, nurses and any other persons);

(h) the funding of any equipment, infrastructure, facilities, building or materials necessary or desirable in connection with the activities covered by such objects or any other subject, matter or thing that may at any time be of relevance to such objects;

(i) the award of travel grants to teachers, research scientists, students and related personnel to enable them to perform or to attend seminars, conferences, lectures, courses and meetings in respect of or relating to any activity covered by such objects or any other subject, matter or thing that may at any time be of relevance to such objects;

(j) the promotion, arrangement, organisation and conduct (either alone or with others) of seminars, conferences, lectures, courses and meetings in respect of or relating to any activity covered by such objects or any other subject, matter or thing that may at any time be of relevance to such objects;

(k) the promotion and encouragement of a multi-disciplinary approach to research projects relevant to any activity covered by such objects or any other subject, matter or thing that may at any time be of relevance to such objects;

(l) the furthering of the benefit to the public of any subject, matter or thing that may at any time be of relevance to such objects by:

(i) publishing or procuring the publication of all or any part of the results of any research, whether or not any intellectual property forming part of those results has patent or other protection;

(ii) disseminating, procuring or allowing the dissemination of, or otherwise making available to the public or any part of the public, all or any part of the results of any research; or

(iii) such other means as the Trustee may decide;

in each case whether or not making a charge to any person for so doing;

(m) the promotion and furtherance of the study of the provision of medicine and health care, including the study of administration of the provision of medicine and health care and the study of procedures undertaken in prescribing medicines and in effecting other medical processes, including preventative, diagnostic and therapeutic processes;

(n) the promotion of public education, understanding and awareness of ethical issues arising in relation to any subject, matter or thing that may at any time be of relevance to such objects;

(o) the exercise of any power set out in paragraphs (a) to (n) above in conjunction with or ancillary to the exercise of any power of investment set out in Schedule C to this Constitution.

2. Powers and activities that may be exercised or undertaken in furtherance of the objects of the Trust set out in clause 4(2):

(a) the advancement of the education of the public in any of the biosciences or the history thereof;

(b) the establishment, provision, maintenance and administration of museums, libraries and other facilities for students or members of the public to study any of the biosciences or the history thereof;

(c) the sale or exchange of any object or book, or collections of objects or books, owned by the Trust from time to time; the acquisition by gift, purchase, exchange or otherwise and the acceptance on loan of any object or book, or collections of objects or books, by the Trust from time to time; or the lending by the Trust from time to time of any object or book, or collections of objects or books, of scientific interest;

(d) the use for the public benefit, as the Trustee shall think fit, of any part of the Wellcome Collections:

(i) by making accessible to the public such items as it considers to be suitable for the purpose;

(ii) by using items to enhance displays of other items suitable for public exhibition;

(iii) in such other manner as the Trustee shall determine to be suitable for the advancement of the objects of the Trust (including the sale or other disposal (whether or not for valuable consideration) of items that the Trustee shall consider to be unsuitable for display or otherwise surplus to the requirements of the Trust); or

(iv) to promote research relating to the Wellcome Collections;

(e) the preparation and publication, or assistance in the preparation and publication, of material, whether in physical, electronic or other format, relating to any of the biosciences or the history thereof, or the content and work of the museums and libraries maintained by the Trust from time to time;

(f) the promotion of co-operation between museums and libraries and further and higher educational establishments, so that an interest in or in research into any of the biosciences or the history thereof may be engendered in their students;

(g) the promotion of public education, understanding and awareness of, or interest in, science, any of the biosciences or the history thereof, or any subject that may be relevant to any of the biosciences or the history thereof, whether or not among those who might pursue a career or become otherwise involved in the study of any of the biosciences or the history thereof, including the performance and support of any activities that might improve such public understanding, awareness or interest;

(h) the awarding of prizes or other marks of distinction for innovative research or for any other charitable object of the Trust, including the study of or research into any subject, matter or thing that may at any time be of relevance to the objects in clause 4(2), and the making of regulations from time to time in respect of the value of any such prizes and any qualifications necessary to be eligible for them;

(i) the funding of grants for projects relating to the study or understanding of any of the biosciences or the history thereof at any educational or research establishment or institution; the making of awards, grants and fellowships and the making of rules as to their value, the methods of ascertainment and selection of candidates and, where appropriate, their period of tenure;

(j) the funding of any post directly or indirectly related to the study of any of the biosciences or the history thereof at any educational or research establishment or institution, including posts relating to the teaching or learning of or research into any of the biosciences or the history thereof;

(k) the funding of any equipment, infrastructure, facilities, building or materials necessary or desirable in connection with the study of any of the biosciences or the history thereof or any of the activities covered by the object of the study and understanding of any of the biosciences or the history thereof;

(l) the award of travel grants to teachers, researchers, students and related personnel to enable them to perform or to attend seminars, conferences, lectures, courses and meetings in respect of or relating to any of the biosciences or the history thereof;

(m) the promotion, arrangement, organisation and conduct (either alone or with others) of seminars, conferences, lectures, courses and meetings in respect of or relating to any of the biosciences or the history thereof;

(n) the promotion of public education, understanding and awareness of ethical issues arising in relation to any of the biosciences or the history thereof;

(o) the exercise of any power set out in paragraphs (a) to (n) above in conjunction with or ancillary to the exercise of any power of investment set out in Schedule C to this Constitution.

SCHEDULE B

Administrative powers that may be exercised in administering the Trust and in furtherance of the objects of the Trust:

1. (1) to establish, or to participate or assist in, or to acquire all or any of the assets and/or liabilities of, or to undertake, manage or administer, any body or any of the activities of any body;

(2) (a) to invest money in any other body with or without limited liability, whether by subscription for securities, loan or otherwise;

(b) to make grants; to lend, advance money and give credit to any person; and to guarantee or otherwise secure the performance of the obligations of any person; and

(c) to undertake in any way to discharge or assume the obligations of any person, whether or not for valuable consideration;

(3) to enter into and carry into effect deeds, contracts and other agreements and otherwise to co-operate with any person, including for the provision of services by or to the Trust;

(4) to retain, acquire, obtain or protect ownership or any other rights, whether belonging to the Trust or others, in the results of any research or any other activity undertaken in pursuing the objects of the Trust; to provide funds and assistance therefor; to grant licences and other rights of access to and use of any such rights; and to assign or otherwise dispose of any such rights;

(5) to acquire, dispose of, deal in or exploit any research (whether or not research funded by the Trust), or the results of any other activity undertaken in pursuing the objects of the Trust, or any rights in any of it; and to fund, invest in, carry on or support clinical trials, development, dissemination, production, distribution, or other use of the results of any such research, other activities or rights;

(6) to purchase, lease, hire or otherwise acquire land or any interest in land of any tenure; to develop land, construct any buildings or refurbish any existing buildings; to sell, lease or otherwise dispose of land or any interest in land of any tenure (subject to such consents as may be required by law); and to exercise all the powers of an absolute owner in relation to any such land;

(7) to purchase, lease, hire or otherwise acquire, and to sell, lease, lend or otherwise dispose of, equipment, goods and other items of personal property, in each case upon such terms as the Trustee shall determine;

(8) to carry out research for any person;

(9) to seek to influence opinions, regulation, legislation or policies; and to seek to ensure that members of the public, public bodies, policy makers and public institutions are well informed on questions relating to research, its funding and any other objects or powers of the Trust; and to make representations to any of them when issues arise that affect the objects or powers of the Trust;

(10) to borrow, raise money and grant any security;

(11) to give undertakings, guarantees (whether gratuitous or not), warranties and indemnities;

(12) to provide advice in such terms as the Trustee considers appropriate; to provide advisory services and centres for information for those who are interested in the work of the Trust; and to provide, supervise and licence any accommodation for persons using any of the facilities of the Trust and to supply them with goods and services on such terms as may be thought fit;

(13) to delegate its functions in accordance with this Constitution;

(14) to employ such persons as officers and employees as the Trustee shall consider desirable; to pay and provide benefits to such officers and employees (not being a Governor) as the Trustee may deem proper; to enter into service agreements with such officers and employees on such terms as it may consider desirable, including power to terminate any such employment upon such terms as the Trustee may agree; and to enter into and defray the cost or any part of the cost of any pension or super-annuation scheme as the Trustee shall think proper for the benefit of such officers and employees;

(15) to insure the property of the Trust against such risks as the Trustee shall consider prudent and to take out such other insurance policies from time to time as the Trustee shall consider necessary or desirable to protect the Trust;

(16) to enter into such arrangements from time to time as the Trustee may think fit for the vesting of any Trust assets in any person (or persons) as nominee, trustee, agent or attorney on behalf of the Trustee and for any such person to act as the nominee, trustee, agent or attorney of the Trustee in respect thereof;

(17) to hold money in any and every currency; to enter into contracts (including spot and other foreign exchange contracts made as a means of carrying out the objects, powers or administration of the Trust) for the purchase or sale of money in any currency; and to apply the same in furthering and fulfilling the objects or administration of the Trust;

(18) to sell or otherwise dispose (whether or not for valuable consideration) of all or any part of the Wellcome Collections;

(19) to apply the Trust Fund towards such expenditure, purposes and other things as:

(a) promote the interests and reputation of the Trust; or

(b) are for the benefit of and are reasonably incidental to furthering the objects of the Trust.

2. The Trustee may exercise any power set out in paragraph 1 of this Schedule in conjunction with or ancillary to the exercise of any power of the Trustee set out in Schedule C to this Constitution.

SCHEDULE C

INVESTMENT POWERS

1. Powers of Investment

(1) The Trustee may invest, lay out or apply trust money in investments in any part of the world and administer, manage, realise and dispose of any investments as freely as if the Trustee were absolutely and beneficially entitled to the money so invested, laid out or applied.

(2) For the purpose of this schedule, the word "investments" shall be deemed to include any and every form of property, interest or rights in or upon or for which money or other property is capable of being laid out, applied or exchanged; whether or not producing income, of a wasting nature, or involving liabilities or risk; whether with or without security; and whether or not the same shall fall within the meaning ascribed to that word by law or by common usage. Investments shall include in particular the following:

(a) stocks, shares, debentures, bonds, loan stock, deposits, certificates of deposit and any other securities;

(b) rights and interests in limited partnerships, limited liability partnerships and other entities conferring limited liability, collective investment schemes, open ended investment companies and unit trusts;

(c) land and any interest in land of any tenure and the development of land for investment purposes;

(d) chattels;

(e) loans, including loans upon personal credit;

(f) units, warrants, cash and currencies;

(g) instruments convertible into any other form of investment;

(h) options, futures (including future foreign exchange contracts), swaps and contracts for differences;

(i) stock lending contracts; and

(j) any other form of investment recognised from time to time in reputable financial circles.

(3) If the Trustee is in doubt as to the suitability of any form of investment in which trust money has not previously been invested, neither the Trustee nor any investment manager referred to in paragraph 6 of this Schedule shall be entitled to invest trust money in such form of investment unless and until the Trustee is satisfied, having obtained proper investment advice, that the form of investment in question is suitable for the investment of money comprised in the Trust Fund.

(4) The exercise of any power of investment of the Trustee in this Schedule may be undertaken in conjunction with or ancillary to the exercise of any object power.

2. Underwriting[3]

The Trustee may only underwrite or sub-underwrite any offering of a security or securities if:

(1) such underwriting or sub-underwriting is of an offering of a security or securities eligible to be held by the Trust and the Trustee considers that acquiring the underlying security or securities on the underwriting or sub-underwriting terms would be a suitable investment for the Trust should the Trust be required to take up the security or securities; and

(2) the Trustee is satisfied that all possible obligations arising from such underwriting or sub-underwriting can be met in full from the Trust Fund, taking into account the values of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any security or securities.

3. Portfolio management

(1) The Trustee may only enter into or acquire an investment that may be characterised as creating or having the potential to cause the Trust to incur an unlimited financial obligation or liability (whether such investment is a form of investment referred to in paragraph 1(2)(h) or (i) of this Schedule, entered into pursuant to paragraph 3(2) of this Schedule, or otherwise) if either:

(a) it enters (at substantially the same time) into a matching investment that limits the financial obligation or liability of the Trust in respect of the first such investment to an ascertained or ascertainable amount; or

(b) it does so for the purpose of efficient portfolio management or protection in circumstances where the purpose of the transaction is to manage risk rather than to take advantage of risk.

(2) The Trustee shall have power to create investments and enter into transactions in respect of such investments of whatever nature it may think fit for the purpose of protecting the Trust Fund against the risk of any form of loss or liability or limiting the exposure of the Trust Fund to such risk or otherwise as it may think expedient for the purpose of enhancing the resources of the Trust.

4. Suitability of investments

(1) In exercising its powers under this Schedule, the Trustee must have regard:

(a) to the need for diversification of investments insofar as it is appropriate to the circumstances of the Trust; and

(b) to the suitability to the Trust of investments of the description of investment proposed and of the investment proposed as an investment of that description.

(2) Before investing in any manner, the Trustee must obtain and consider proper investment advice as to whether the investment is satisfactory having regard to the matters mentioned in paragraph 4(1) of this Schedule, provided that this duty shall not

[3] Paragraph 2 of Schedule C was amended by a resolution of the Trustee dated 13 July 2010 and the approval of the Charity Commission for England and Wales dated 22 July 2010.

apply in cases where the Trustee makes investments in accordance with any law or regulation relating to the investment of trust funds where investment advice is not required to be obtained and considered, or where the Trustee reasonably concludes that in all the circumstances it is unnecessary or inappropriate to do so.

(3) The Trustee shall at all times maintain a written investment policy for the Trust and shall review such investment policy at regular intervals.

5. Exercise of power of investment

The Trustee may exercise its powers of investment itself, providing it has first taken proper investment advice (either generally or in relation to any investment) if it is required by paragraph 4(2) of this Schedule to do so, or may delegate or permit the sub-delegation of all or any of such powers to investment managers on the terms set out in paragraphs 6, 7 and 8 of this Schedule.

6. Appointment of investment managers

The Trustee may appoint as an investment manager for the Trust, or permit an investment manager to appoint as its sub-delegate pursuant to paragraph 8(1) of this Schedule, any person that the Trustee is satisfied is a proper and competent person to act in that capacity. The Trustee may appoint and an investment manager may sub-delegate to more than one investment manager from time to time.

7. Terms of delegation to investment managers

(1) The Trustee may delegate to an investment manager power at his, her or its discretion to invest trust money in investments and to administer, manage, realise and dispose of investments for the Trust on behalf of the Trustee in accordance with the investment policy applicable to that investment manager, as laid down by the Trustee pursuant to paragraph 7(2)(b) of this Schedule.

(2) Where the Trustee makes any delegation or permits any sub-delegation under paragraph 8 of this Schedule, it shall, or shall require that an investment manager appointing a sub-delegate shall:

(a) inform the investment manager in writing of the extent of the Trustee's investment powers;

(b) lay down in reasonable detail an investment policy for the Trust applicable to that investment manager in respect of that part of the Trust Fund to be managed by such investment manager and immediately inform the investment manager in writing of such investment policy and of any changes to it;

(c) ensure that the terms of the delegated authority are clearly set out in writing and notified to the investment manager;

(d) take such steps as it considers prudent (having regard to any relevant market practice) to protect the Trust from losses occasioned by reason of the investment manager not having all (if any) necessary authorities from relevant regulatory bodies to exercise the powers so delegated;

(e) ensure that it is kept informed of and reviews on a regular basis the performance of that part of the Trust's investment portfolio managed by the

investment manager and the exercise by such manager of his, her or its delegated authority;

(f) take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority;

(g) review the appointment at such intervals not exceeding 48 months as the Trustee thinks fit;

(h) pay such remuneration to the investment manager as the Trustee shall reasonably decide or approve; and

(i) agree such proper terms as to notice and other matters as the Trustee shall decide or approve and as are consistent with this paragraph 7(2).

(3) In addition to the delegation of investment powers by the Trustee pursuant to paragraph 5 of this Schedule and the sub-delegation of investment powers by an investment manager pursuant to paragraph 8(1) of this Schedule, the Trustee may delegate to an investment manager:

(a) any administrative power that is ancillary to or otherwise furthers the exercise of investment powers so delegated; and

(b) any administrative power that is analogous to an investment power and that the Trustee considers may be exercised by such an investment manager

and an investment manager may sub-delegate any such administrative power to another investment manager.

8. Power to sub-delegate

(1) Subject to paragraph 8(2) of this Schedule, the Trustee may appoint an investment manager on terms that such investment manager may sub-delegate to another investment manager all or any of the powers and duties delegated to it by the Trustee.

(2) In exercising its powers under paragraph 8(1) of this Schedule to permit any sub-delegation of powers by one investment manager to another, the Trustee shall take such steps as it considers prudent (having regard to any relevant market practice) to protect the Trust from losses occasioned by any default on the part of any such sub-delegate.

9. Nominees and custodians

(1) The Trustee may from time to time enter into such arrangements as it shall think fit for:

(a) the vesting of any investment or other assets comprised in the Trust Fund in any person or persons that the Trustee is satisfied is or are proper and competent to act as nominee or nominees or custodian or custodians on behalf of the Trustee; and

(b) the payment to such person or persons of such remuneration as the Trustee shall reasonably decide or approve.

(2) Any arrangement pursuant to paragraph 9(1) of this Schedule may provide for the nominee or custodian (as the case may be) to appoint some other person to perform all or part of the services to be provided to the Trustee pursuant to such arrangement, provided that in relation to any such arrangement, the Trustee shall take such steps as it considers prudent (having regard to any relevant market practice) to protect the Trust from losses occasioned by any default on the part of such other person.

(3) In exercising its powers pursuant to paragraph 9(1) of this Schedule, the Trustee may in relation to any investment, including any securities, any bearer securities or new forms of investment, adopt any usual or local market practice that it considers to be expedient in the interests of the Trust and may pay any consequential expenses out of the Trust Fund.

10. Charity Commission approval

If the Trustee wishes to perform any act relating to investment in a manner that is not expressly or impliedly permitted by this Schedule, it shall be entitled to do so only if and to the extent that it has first obtained in writing or by order the approval of the Commission in respect of such proposed exercise.

SCHEDULE D

DEFINITIONS

In this Constitution:

"animal or plant life"	includes cells, organisms and micro-organisms of any nature.
"biosciences"	means the sciences that deal with human beings or animal or plant life; any allied subject; and any subject or subjects that have or at any time may develop an importance for scientific research that may conduce to the improvement of the physical or mental conditions of human beings or animal or plant life. Biosciences includes medicine, surgery, bacteriology, biology, chemistry, epidemiology, the environment, genomics, immunology, materia medica, neurosciences, pharmacology, pharmacy, physiology, psychiatry, therapeutics and virology.
"body"	includes any charity, government, governmental or statutory body, company, body corporate, corporation, partnership, joint venture, association (whether incorporated or unincorporated), friendly society, club, institute, organisation, hospital, university, college, school, trust or funding body, in each case whether or not having separate legal personality.
"Commission"	means the Charity Commissioners for England and Wales.
"disorders"	includes physical, mental and all other illnesses, afflictions, diseases and disorders suffered or incurred by human beings or animal or plant life.
"employee"	means any employee of, secondee to**,** or other individual who shall provide services under a contract for personal services to**,** the Trust or the Trustee.
"foreign exchange contract"	means any contract for the sale or purchase of foreign exchange.
"future foreign exchange contract"	means a foreign exchange contract that is made for investment purposes.
"Governor"	means a Governor of the Trustee, as such term is defined in the Articles of Association of the Trustee.
"investment manager"	includes any sub-delegate (appointed pursuant to paragraph 6 of Schedule C to this Constitution) of another investment manager.
"liabilities"	includes actual, contingent or prospective liabilities and costs, charges and expenses of whatever nature.
"officer"	includes the Governors and other officers of the Trust or the Trustee from time to time (other than their respective auditors).
"person"	includes any individual or body.
"proper advice"	means the advice of a person that is reasonably believed by the Trustee to be qualified by his, her or its expertise of the relevant matter. Such

	advice may constitute proper advice notwithstanding that the person giving it is a Governor, other officer or employee of the Trustee or the Trust.
"proper investment advice"	means the advice of a person, whether or not an employee, that the Trustee reasonably believes to be suitably qualified by ability in and practical experience of financial matters and the management of investments to advise the Trustee as to the suitability of an investment or form of investment to the Trust.
"research"	includes basic, strategic and applied research.
"Trust"	means the Wellcome Trust.
"Trust Fund"	means the assets from time to time subject to the trusts of the Trust.
"Trustee"	means The Wellcome Trust Limited, a company incorporated in England and Wales under number 2711000, or any successor trustee or trustees.
"Wellcome Collections"	means the collections of items gathered by Sir Henry Wellcome in his lifetime and entrusted to the Trust and all other items added thereto by the trustees from time to time of the Trust, as comprised in the Trust Fund from time to time.