

Company No. 06822109

THE COMPANIES ACTS

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

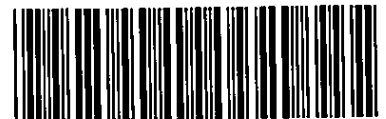
JAMEEL FOUNDATION

Incorporated on 17 February 2009

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London EC1A 4DD

T +44(0)20 7367 3000
F +44(0)20 7367 2000

MONDAY



L356RBWX

LD5

27/07/2009

199

COMPANIES HOUSE

MEMORANDUM OF ASSOCIATION

of

JAMEEL FOUNDATION

1. The name of the Company is "Babrisq Foundation"¹.
2. The registered office of the Company will be in England.
3. The object for which the Company is established is to further such charitable purposes for the public benefit as the trustees at their absolute discretion may from time to time determine.²
4. In furtherance of the objects, but not further or otherwise, the Company shall have the following object powers and all such other powers as shall, in the opinion of the Board, further the attainment of the objects:
 - 4.1 To raise funds, provided that, save as permitted by law, the Company must not undertake any substantial permanent trading activity;
 - 4.2 To establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the objects;
 - 4.3 To co-operate with other charities, voluntary bodies, non-governmental organisations, recognised religious bodies, other bodies that promote the public benefit and statutory authorities and to exchange information and advice with them;
 - 4.4 To acquire, merge with or enter into any partnership or joint venture arrangements with any other charity or other body formed for any of the objects;
 - 4.5 To provide, arrange, promote or fund seminars, lectures, exhibitions, meetings, courses, conventions and conferences nationally and internationally relating to all or any of the objects;
 - 4.6 To establish, provide, maintain and administer museums, libraries and other facilities for students or members of the public to study or research matters relevant to any of the objects;
 - 4.7 To sell or exchange any object or book, or collections of objects or books, owned by the Company from time to time; to acquire by gift, purchase, exchange or otherwise and to accept on loan any object or book, or collection of objects or books, by the Company from time to time; or to lend from time to time any object or book or collections of objects or books; in each case of theological, philosophical, historical, cultural, political or economic interest including, without limitation, paintings,

¹ By a resolution of the members dated 25 July 2009, the name of the Company was changed to Jameel Foundation.

² Inserted in substitution for the existing objects of the Company by a resolution of the members dated 25 July 2009

mosaics, sculptures, manuscripts and other things that may be considered suitable for scholarship or exhibition;

- 4.8 To prepare or publish, or assist in the preparation and publication of material, whether in physical, electronic or other format, relating to the objects or anything done in pursuance thereof, or the content and work of the museums and libraries and other facilities maintained by the Company from time to time;
 - 4.9 To promote public education, understanding and awareness of, or interest in the objects including the performances or support of any activities that might improve any public understanding, awareness or interest thereof;
 - 4.10 The company may exercise of any powers set out in paragraphs 4.1 to 4.9 above in conjunction with or ancillary to the exercise of any power of investment set out in Clause 6 of this Memorandum of Association.
5. In furtherance of the objects, but not further or otherwise, the Company shall have the following administrative powers and all such other powers as shall, in the opinion of the Board, further the proper administration of the Company:
- 5.1 To apply the funds of the Company without distinction between capital and income. The Company may, in its absolute discretion and without altering the expendable nature of its funds, treat such part or parts of its funds as capital as it thinks expedient for the prudent administration of the funds. 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 Company shall be under no obligation to distinguish assets or liabilities as between income and capital so long as it shall observe a proper balance between the need to allow for present demands on its funds and the need to allow for future demands;
 - 5.2 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;
 - 5.3
 - 5.3.1 to invest money in any other body with or without limited liability, whether by subscription for securities, loan or otherwise;
 - 5.3.2 to make grants; to lend, advance money and to give credit to any person; and to guarantee or otherwise secure the performance of the obligations of any person;
 - 5.4 To undertake in any way to discharge or assume the obligations of any person, whether or not for valuable consideration;
 - 5.5 To undertake, administer and manage, in accordance with the Articles of Association, any property of the Company and to exercise any rights of ownership or any other rights or powers, discretionary or otherwise, relating in any manner to any such property;

- 5.6 To perform any duty, function, or act in compliance with, and otherwise to carry into effect, any directions or instructions relating to any property vested in the Company or any directions or instructions that may be given to the Company by any duly constituted body entitled to give such directions or instructions;
- 5.7 To purchase, take on lease, exchange, hire, renew, subscribe for, or otherwise acquire, any estate or interest in any property and any rights and privileges for any purpose in connection with, or considered by the Board to be conducive or incidental to, the objects of the Company;
- 5.8 To erect, maintain, alter, repair, restore, manage or insure (in any amount and against any risk) any property held by the Company; and to provide the same with all necessary fixtures, furniture, fittings, apparatus and appliances;
- 5.9 To grant licences, easements, options and other rights over, or to sell, lease or in any other manner deal with or dispose of all or any part of or any right or interest in, the undertaking, property, rights and effects held by the Company as trustee, upon such terms (including the giving of warranties, indemnities, guarantees or undertakings) as the Board may think fit;
- 5.10 To receive money on deposit or loan (with or without allowance of interest) and, subject to any consents that may be required, to borrow or otherwise raise money whether with or without security; to secure the payment by the Company or any other person of money by mortgage, charge, pledge or lien or in any other manner, either with or without the Company receiving any consideration or advantage; to mortgage, charge, pledge or otherwise grant security over all or any of the property held by the Company; and to give warranties, indemnities, guarantees or undertakings in support of any obligation of the Company or any other person in connection with any of the objects of the Company;
- 5.11 To advance and lend money with or without security and to guarantee the performance of the contracts or obligations of any person; and to give any warranties, indemnities, guarantees or undertakings on account of any covenants, promises, pledges, assurances or trusts that might be undertaken by the Company or in connection with any agreement or arrangement whatsoever, whether or not the Company is a party to the same;
- 5.12 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 the objects and all things appertaining to them and to seek to ensure that the public and those public bodies are aware of the funding of the Company and its objects, and to make any representations to any of them when issues arise that affect the objects or powers of the Company;
- 5.13 To provide advice in such terms as the Board considers appropriate; to provide advisory services and centres for information for those who are interested in the work of the Company; and to provide, supervise and licence any accommodation for persons using the facilities of the Company and to supply them with goods and services on such terms as may be thought fit;
- 5.14 To provide by way of grant, donation, gift or otherwise (and whether or not for valuable consideration, money or money's worth), goods, services or other assistance or support to any person in connection with any of the objects of the Company;

- 5.15 To receive and apply money and other property from persons desiring to promote the objects of the Company on such terms as shall be thought desirable by the Board; and to hold funds in trust for the same;
- 5.16 To institute, conduct, defend, or compromise legal proceedings by and against the Company or its officers or employees as such;
- 5.17 To do and authorise to be done all acts, deeds, or assurances that may be necessary to register the Company or any interest of the Company in any property in any place as may in the opinion of the Board be necessary or desirable;
- 5.18 To employ any person as an employee of the Company; to grant pensions, other benefits and gratuities to, and provide for the welfare of, any persons who are or at any time have been employees of the Company (but who have not been or are not Directors), and the families, relations, connections or dependants of any such persons; to establish or support funds and bodies that may be considered likely to benefit any such persons or otherwise advance the interests of the Company; and to institute or contribute to pension schemes and to act as a trustee of such schemes; to enter into service agreements with such employees on such terms as it may consider desirable, including power to terminate any such employment upon such terms as the Board may agree;
- 5.19 To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, debentures, securities and other negotiable or transferable instruments;
- 5.20 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 Company) 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 Company;
- 5.21 To the extent permitted by law, to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director, other officer or employee of the Company or any other body under the control of the Company, against any liability incurred by such person in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body;
- 5.22 To enter into such arrangements from time to time as the Board may think fit for the vesting of any assets of the Company in any person (or persons) as nominee, trustee, agent or attorney of the Company in respect thereof;
- 5.23 The Company may exercise any power set out in paragraph 5.1 to 5.22 in conjunction with or ancillary to the exercise of any of its powers set out in paragraph 6 of this Memorandum of Association.
- 6. In addition to any other powers it may have, the Company has the following investment powers in order to further the objects (but not for any other purpose):
 - 6.1 To invest all or any part of the capital or income held by the Company not immediately required for the objects of the Company and to sell, realise and deal in any such investments in each case in accordance with the terms of the Articles of

Association or otherwise as may be permitted by law (including any order of any body that has jurisdiction over the Company);

- 6.2 To the fullest extent permitted by law from time to time make any kind of investment that it could make if it were absolutely entitled to the assets of the funds (if any) that it holds on trust;

- 6.3 The Company may acquire land or any interest in land, including freehold or leasehold land, anywhere:

- 6.3.1 as an investment,
- 6.3.2 in furtherance of its objects;
- 6.3.3 for occupation by a beneficiary, or
- 6.3.4 for any other reason,

and if the Company shall acquire land, it shall have all the powers of an absolute owner in relation to the land.

6.4

- 6.4.1 Subject to sub-paragraph 6.4.2 below, the Board may appoint one or more investment managers 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 Company.
- 6.4.2 In exercising its powers under sub-paragraph 6.4.1 above to permit any sub-delegation of powers by one investment manager to another, the Company shall take such steps as it considers prudent (having regard to any relevant market practice) to protect the Company from losses occasioned by any default on the part of any such sub-delegate.

7. The Company has the power to do all such other lawful things as the Board may think incidental or conducive to any of the above objects or powers.

8. In this Memorandum:

“Board”: means the Board of Directors of the Company.

“body”: includes any charity, government, governmental or statutory body, non-governmental organisation, 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.

“Director”: means a member for the time being of the Board.

“person”: includes any individual or body.

“property”: means any assets or property, whether real or personal, tangible or intangible, in respect of which money may be expended including, without limitation,

rights, estates and interests in land, buildings and fixed and moveable assets; rights over and interests in stocks, shares, debentures and other securities of whatever nature, currencies, promissory notes, financial and other instruments, bills of exchange and other choses in action; and rights over and interests in patents, licences, patent rights, trade marks and names, service marks and names, designs, inventions and all other forms of and rights in intellectual property.

9. The liability of members is limited.
10. The net income after payment of expenses and property of the Company shall be applied for charitable or public purposes and no part of such net income or property shall be distributed directly or indirectly by way of profit amongst any of its members. This does not prevent a member receiving:
 - 10.1 a benefit from the Company in the capacity of a beneficiary of the Company's objects;
 - 10.2 reasonable and proper remuneration for any goods or services supplied to the Company.
11. No Director may:
 - 11.1 buy any goods or services from the Company;
 - 11.2 sell goods, services, or any interest in land to the Company;
 - 11.3 be employed by, or receive any remuneration from the Company;
 - 11.4 receive any other financial benefit from the Company;unless:
 - 11.4.1 and to the extent permitted by law; or
 - 11.4.2 the payment is permitted by paragraph 12 of this Memorandum of Association and the Directors follow the procedure and observe the conditions set out in paragraph 13 below; or
 - 11.4.3 the Directors obtain the prior written approval of the Commission and fully comply with any procedures it prescribes.
12.
 - 12.1 A Director may receive a benefit from the Company in the capacity of a beneficiary of the funds of the Company.
 - 12.2 A Director may enter into a contract for the supply of goods or services to the Company, other than for acting as a Director.

- 12.3 A Director may receive interest on money lent to the Company at a reasonable and proper rate not exceeding 2% per annum below the base rate of a clearing bank to be selected by the Directors.
- 12.4 A company of which a Director is a member may receive fees remuneration or other benefit in money or money's worth.
- 12.5 A Director may receive rent for premises let by the Director to the Company if the amount of the rent and the other terms of the lease are reasonable and proper and have been so certified by a person that the Board reasonably believes has the requisite ability and practical experience so to certify.
- 13.
- 13.1 The Company and its Directors may only rely upon the authority provided by paragraph 12 above if each of the following conditions is satisfied:
- 13.1.1 the remuneration or other sums paid to the Director do not exceed an amount that is reasonable in all the circumstances;
- 13.1.2 the Director is absent from the part of any meeting at which there is discussion of:
- (a) his or her remuneration, or any matter concerning the contract; or
- (b) his or her performance of the contract; or
- (c) any proposal to enter into any other contract or arrangement with him or her or to confer any benefit upon him or her that would be permitted under paragraph 12; or
- (d) any other matter relating to a payment or the conferring of any benefit permitted by paragraph 12;
- 13.1.3 the Director does not vote on any such matter and is not to be counted when calculating whether a quorum of Directors is present at the meeting;
- 13.1.4 the other Directors are satisfied that it is in the interest of the Company to contract with that Director rather than with someone who is not a Director. In reaching that decision the Directors must balance the advantage of contracting with a Director against the disadvantages of doing so (especially the loss of the Director's services as a result of dealing with the Director's conflict of interest);
- 13.1.5 the reason for their decision is recorded by the Directors in the minute book; and
- 13.1.6 a majority of the Directors then in office have received no such payments.
- 13.2 The employment or remuneration of a Director includes the engagement or remuneration of any firm or company in which the Director is:
- 13.2.1 a partner;

- 13.2.2 an employee;
 - 13.2.3 a consultant;
 - 13.2.4 a director; or
 - 13.2.5 a shareholder, unless the shares of the company are listed on a recognised stock exchange and the Director holds less than 1% of the issued capital.
14. In paragraphs 12 and 13 of this Memorandum:
- 14.1 “company” shall include any company in which the Company:
- 14.1.1 holds more than 50% of the shares; or
 - 14.1.2 controls more than 50% of the voting rights attached to the shares; or
 - 14.1.3 has the right to appoint one or more directors to the board of the company;
- 14.2 “Director” shall include any child, parent, grandchild, grandparent, brother, sister or spouse of the Director or any person living with the Director as his or her partner.
15. Every member promises, if the Company is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be demanded of him or her towards the payment of the debts and liabilities of the Company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.
- 16.
- 16.1 The members of the Company may at any time before, and in expectation of, its dissolution resolve that any net assets of the Company after all its debts and liabilities have been paid, or provision has been made for them, shall on or before the dissolution of the Company be applied or transferred in any of the following ways:
- 16.1.1 directly for the objects; or
 - 16.1.2 by transfer to any charity or charities for purposes similar to the objects; or
 - 16.1.3 to any charity for use for particular purposes that fall within the objects.
- 16.2 Subject to any such resolution of the members of the Company, the Directors of the Company may at any time before and in expectation of its dissolution resolve that any net assets of the Company after all its debts and liabilities have been paid, or provision made for them, shall on dissolution of the Company be applied or transferred:
- 16.2.1 directly for the objects; or
 - 16.2.2 by transfer to any charity or charities for purposes similar to the objects; or

16.2.3 to any charity or charities for use for particular purposes that fall within the objects.

16.3 In no circumstances shall the net assets of the Company be paid to or distributed among the members of the Company (except to a member that is itself a charity) and if no such resolution as referred to in 16.1 or 16.2 above is passed by the members or the Directors the net assets of the Company shall be applied for charitable purposes as directed by the court or the Charity Commission.

We, the subscriber to this Memorandum of Association, wish to be formed and agrees to take the number of shares in the capital of the Company set opposite its name.

NAME AND ADDRESS OF SUBSCRIBER

Mitre House Nominees Limited
Mitre House
160 Aldersgate Street
London EC1A 4DD

Dated this 17th day of February 2009.

Witness to the above signature:

Andrew Boden
Mitre House
160 Aldersgate Street
London EC1A 4DD