

253703

THE COMPANIES ACT 1985
(as amended by the Companies Act 1989)

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

THE SOCIAL MARKET FOUNDATION

1. The name of the company (hereinafter called "the Foundation") is "THE SOCIAL MARKET FOUNDATION".
2. The Foundation's registered office is to be situated in England.
3. Expressions defined in the Articles of Association of the Foundation from time to time in force shall have the same meanings in this Memorandum of Association.
4. The objects for which the Foundation is established are to advance the education of the public in the economic, social and political sciences, including, but without prejudice to the generality of the foregoing, the study of the performance of markets and the social framework within which they operate, both in Great Britain and abroad.
5. In furtherance of the above objects but not further or otherwise the Foundation shall have the following powers:-



- (a) To foster and undertake research into any aspect of the objects of the Foundation and its work, and to disseminate the results of any such research,
- (b) To arrange and hold conferences and exhibitions, meetings, lectures, classes, seminars and courses either alone or with others.
- (c) To award prizes and scholarships to persons involved in any aspect of the objects of the Foundation.
- (d) To cause to be written and printed or otherwise reproduced and circulated, gratuitously or otherwise, periodicals, magazines, books, leaflets or other documents or films or recorded tapes.
- (e) To co-operate and enter into arrangements with any authorities, national, local or otherwise.
- (f) To make donations or subscribe or guarantee money for charitable purposes calculated to further the objects of the Foundation.
- (g) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription donation and otherwise.
- (h) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which may be thought necessary or convenient for the furtherance of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the purposes of the Foundation.
- (i) To acquire and undertake all or any part of the property, assets, liabilities and engagements of any persons, corporations,

societies or other bodies having charitable objects of a similar nature to the Foundation or which may further the objects of the Foundation.

(j) To establish or aid in the establishment of, or to subscribe to, become a member of or support in any lawful way any persons, corporations, societies or other bodies having charitable objects of a similar nature to the Foundation or which may further the objects of the Foundation.

(k) Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Foundation on such terms and on such security as may from time to time be determined including, without prejudice to the generality of the foregoing, entering into any guarantee or any contract of indemnity or suretyship.

(l) To invest the moneys of the Foundation not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but subject as hereinafter provided and to any conditions consents or approvals as may for the time being be imposed or required by law.

(m) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.

(n) Subject to the provisions of Clause 7 hereof to engage and pay any person or persons whether on a full or part time basis or whether as consultant or employee to supervise, organise, carry on and advise the Foundation.

(o) Subject to the provisions of Clause 7 hereof to make any reasonable and necessary provision for the payment of pensions and remuneration to or on behalf of employees or former employees

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and their wives, husbands, widows or widowers and other dependants.

(p) To pay out of the funds of the Foundation the costs, charges and expenses of and incidental to the formation and registration of the Foundation.

(q) To do all or any of the above things in any part of the world and, either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(r) To do all such other lawful things as shall further or are necessary for the attainment of the objects of the Foundation or any of them.

6. It is hereby provided as follows:-

(a) in case the Foundation shall take or hold any property which may be subject to any trusts, it shall only deal with or invest the same in such manner as may be allowed by law, having regard to such trusts;

(b) the objects of the Foundation shall not extend to the regulations of relations between workers and employers or organisations of workers and organisations of employers;

(c) in case the Foundation shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Foundation shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the directors of the Foundation shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects

and defaults and for the due administration of such property in the same manner and to the same extent as they would have been answerable and accountable as such directors if no incorporation had been effected, and the incorporation of the Foundation shall not diminish or impair any control or authority exercisable by the Chancery Division or the Charity Commissioners over such directors but they shall as regards any such property be subject jointly and severally to such control or authority as if the Foundation were not incorporated.

7. The income and property of the Foundation from wherever derived shall be applied solely towards the promotion of the objects of the Foundation as set forth in this Memorandum of Association, and (subject as herein provided) no portion thereof shall be paid or transferred, directly or indirectly, by way of profit to the members of the Foundation

Provided that nothing herein shall prevent any payment or transfer in good faith by the Foundation:-

(a) of reasonable and proper remuneration to any member, officer or servant of the Foundation for any services rendered to the Foundation or of any pension provided for by the Foundation to or on behalf of any such member, officer or servant or the wife, husband, widow or widower or other dependant of any such member, officer or servant;

(b) of reasonable and proper remuneration to any professional firm or company (whether incorporated or not) of which a director is a partner, director, consultant or employee for work done by the director or his firm or company when instructed by his co-directors so to act in that capacity on behalf of the Foundation;

(c) of interest at a rate per annum not exceeding 2% less than the base lending rate of a clearing bank to be selected by the directors on money lent by any director;

(d) of reasonable and proper rent for premises demised or let by any director;

(e) of reasonable and proper out-of-pocket expenses to any director;

(a) of reasonable and proper remuneration to the Executive Director for the time being of the Foundation on condition that he shall not be entitled to vote on any resolution nor to attend any meeting concerning any payment made or to be made to him;

and provided further that no director shall be accountable for any remuneration received by him by reason of his holding of securities or of his position with any company or his interest in any unincorporated business dealing with or acquiring any property from or selling any property to the Foundation Provided that:-

(a) he is absent from all directors' meetings during any discussion of the transaction in question; and

(b) he takes no part in any such discussion; and

(c) the other directors are satisfied that the transaction in question is advantageous to the Foundation; and

(d) the transaction in question is approved at a meeting of the directors at which a majority of those present are directors who have not at any time during the Foundation's then current financial year been interested directly or indirectly in any transaction with the Foundation excluding any transaction which was carried out on a basis not calculated to result in any profit accruing directly or indirectly for the benefit of such director.

8. The liability of the members is limited.

9. Every member of the Foundation undertakes to contribute to the assets of the Foundation in the event of the same being wound up during the time that he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Foundation contracted before the time at which he ceases to be a member, and the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding One Pound (£1).

10. If upon the winding up or dissolution of the Foundation there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall, after due provision has been made for the continuance of any pensions or allowances to retired employees of the Foundation or to the dependants of deceased employees in accordance with any pension scheme for the time being in force at the date of liquidation, either be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Foundation as may be determined by the directors or failing them the members of the Foundation at or before the time of dissolution to be applied by such charitable institution for charitable purposes which are exclusively educational purposes, or in default of such determination, to some other charitable object for the benefit of education generally.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Alastair Ivor Gilbert,
Lord Kilmarnock,
194, Regent's Park Road,
London NW1 8XP.

Kilmarnock

Author

Thomas Orlando Lyttleton,
Viscount Chandos,
149, Gloucester Avenue,
London NW1 8LA.

Chandos

Banker

Dated this 30th day of July, 1990

Witness to the above Signatures:-

Melissa Harris
14 Shirland Avenue
East Barnet, Herts EN4 8DB

Secretary to Lord Kilmarnock

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