

Company No 2711000

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

THE WELLCOME TRUST LIMITED

Incorporated 24th April 1992

(Printed with changes made by resolutions
dated 20th February 2001 and 16th April 2003
(effective 14th July 2003))

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(AJC/JLTN/NSM/0W0107/00283)

COMPANY LIMITED BY GUARANTEE
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MEMORANDUM OF ASSOCIATION

of

THE WELLCOME TRUST LIMITED

1. The name of the Company is “The Wellcome Trust Limited”.
2. The registered office of the Company will be in England.
3. The objects for which the Company is established are as follows:
 - (A) To hold office and act as the trustee of the Wellcome Trust in accordance with the Constitution; to promote the objects of the Wellcome Trust in any manner, either alone or with others; to exercise all powers exercisable by the trustee of the Wellcome Trust under the Constitution in the promotion, administration and management of the Wellcome Trust; and to undertake, do and perform all things that the Board shall consider necessary, desirable or appropriate in connection with the performance of such office.
 - (B) To hold office and act as the trustee of any other trust; to promote, administer and manage any such trust; to undertake, do and perform all things that the Board shall consider necessary, desirable or appropriate in connection with the performance of any such office; and to exercise each of the objects set out in sub-paragraphs (C) to (U) of this paragraph 3 in connection with any such Trust as if references in such sub-paragraphs to the “Wellcome Trust” and the “Constitution” were references to such trust and to its constitution.
 - (C) To promote or join in the promotion of any body in connection with the Wellcome Trust or any of the objects of the Wellcome Trust; to be a member of or hold any partnership or other interest in any such body in connection with the Wellcome Trust or any of the objects of the Wellcome Trust; to administer or manage any such body; and to undertake, do and perform all things that the Board shall consider necessary, desirable or appropriate in connection with such membership or interest.

* Amended by a resolution of the members dated 20th February 2001

- (D) To accept, take, and hold as trustee (with or without any discretion) the property of the Wellcome Trust and any other property that may from time to time be conveyed, assigned or otherwise transferred to the Wellcome Trust.
- (E) To undertake, administer and manage as trustee, in accordance with the Constitution, any property of the Wellcome Trust and to exercise any rights of ownership or any other rights or powers, discretionary or otherwise, relating in any manner to any such property.
- (F) To accept, take and assume as trustee the liabilities of the Wellcome Trust and any other liabilities that may from time to time be incurred, suffered, assumed or otherwise accepted by or novated to the Wellcome Trust.
- (G) 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.
- (H) 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 Wellcome Trust.
- (I) 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.
- (J) 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.
- (K) To invest all or any part of the capital or income held by the Company as trustee of the Wellcome Trust not immediately required for the objects of the Wellcome Trust and to sell, realise and deal in any such investments in each case in accordance with the terms of the Constitution or otherwise as may be permitted by law (including any order of any body that has jurisdiction over the Wellcome Trust).
- (L) 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 Wellcome Trust.

- (M) 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.
- (N) 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 Wellcome Trust.
- (O) To receive and apply money and other property from persons desiring to promote the objects of the Wellcome Trust on such terms as shall be thought desirable by the Board; and to hold funds in trust for the same.
- (P) To institute, conduct, defend, or compromise legal proceedings by and against the Company, the Wellcome Trust or their respective officers or employees as such.
- (Q) 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.
- (R) 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 Governors), 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 or the Wellcome Trust; and to institute or contribute to pension schemes and to act as a trustee of such schemes.
- (S) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, debentures, securities and other negotiable or transferable instruments.
- (T) 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 Governor, 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.

(U) To do all such other lawful things as the Board may think incidental or conducive to any of the above objects.

4. In this Memorandum:

“Board” means the Board of Governors of the Company.

“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.

“Constitution” means the constitution of the Wellcome Trust adopted pursuant to a Scheme of the Charity Commission dated 20th February 2001 (as the same may be amended from time to time).

“Governor” 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.

the “Wellcome Trust” the charitable trust known as the Wellcome Trust and governed by the Constitution.

5. The liability of members is limited.

6. 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.

7. Every member of the Company undertakes to contribute such amount as may be required (not exceeding one pound) to the assets of the Company if it should be wound up while he or she is a member or within one year after he or she ceases to

be a member for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves.

8. If upon the winding up or dissolution of the Company there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed amongst the members of the Company, but shall be transferred to the trustees for the time being of the Wellcome Trust to be held on the trusts applicable to the Wellcome Trust or in default of such trusts shall be applied to some other charitable object.

We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this memorandum.

NAMES AND ADDRESSES OF SUBSCRIBERS

ROGER GEOFFREY GIBBS

1 Park Square West
London NW1 4LJ

SIR WILLIAM STANLEY PEART

1 Park Square West
London NW1 4LJ

ATED 23rd April 1992

WITNESS to the above signatures:

ALEXANDER IAN MACGREGOR

1 Park Square West

London NW1 4LJ