



-10.02

JAMAICA

THE COMPANIES ACT

**COMPANY LIMITED BY GUARANTEE
AND HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

JAMAICA SOCIAL INVESTMENT FUND

1. The name of the Company is "JAMAICA SOCIAL INVESTMENT FUND".
2. The registered office of the Company will be situate in Jamaica.
3. The objects for which the Company is established are:-
 - (a) To mobilize and manage a pool of funds to be used in a programme of poverty alleviation consistent with the Government of Jamaica's national poverty reduction strategy .
 - (b) To foster investment at the community level by providing funding for projects aimed at stimulating integrated and sustainable development of poor communities.
 - (c) To increase national institutional capacity to design, implement and manage small scale community based poverty alleviation projects.
 - (d) To stimulate and encourage the involvement of public and private organizations in the development of poor communities.
4. The Company shall have the following powers which shall be exercised in the furtherance of the objects of the Company namely:-
 - (a) To obtain contributions and donations of money to the funds of the Company, or gifts, devises or bequests of property of any kind for the use or purpose of the Company and to receive and deal with any such moneys or property (subject to

any trusts, terms or conditions imposed by the donors thereof) for any of the objects of the Company as may seem expedient.

- (b) To receive contributions or donations of funds and resources from international or national sources and to invest such funds and resources in such projects, ventures or activities as may be determined from time to time.
- (c) To borrow or raise money only with the approval of the Minister of Finance and to secure repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets, both present and future, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (d) To advance or lend money upon such security as may be thought proper, or without taking any security therefor.
- (e) To provide financial assistance, as appropriate, to organizations for the establishment, carrying on or expansion of development enterprises.
- (f) To act as agents for any government or other authority.
- (g) To sell, lease, exchange, dispose of, develop and turn to account, or otherwise deal with all or any part of the property and rights for the time being of the Company for such consideration in money or otherwise and upon such terms as the Company shall deem expedient with a view to the promotion of its objects.
- (h) To draw, make or accept, endorse, discount, execute and issue all instruments, both negotiable or non-negotiable, and transferable and non-transferable, including promissory notes, bills of exchange, bills of lading, warrants and debentures and bonds.
- (i) To act as trustee (either alone or jointly with any other person or persons or corporation) of any real or personal property used or intended to be used for any religious, philanthropic or charitable objects or purposes.

- (j) To effect and keep in place insurance against risk, loss or liability to which the Company may be subject.
- (k) To pay the expenses of and incidental to the formation and incorporation of the Company.
- (l) To construct and maintain and alter any structures, buildings, works and plants necessary or convenient for the purposes of the Company.
- (m) To grant pensions, allowances, gratuities and bonuses to officers, employees, ex-officers or employees of the Company or the dependents of such persons.
- (n) To apply for, promote and obtain any act, law, order, licence or permit of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise) or any corporations, companies, firms, non-governmental organizations or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, firm, non-governmental organization or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (p) To purchase, or by any other means acquire any freehold, leasehold, or other property or any estate or interest whatever, and any rights, privileges or easements, over or in respect of any property, and any buildings, offices, and other real or personal property or rights whatsoever which may be necessary

for, or may be conveniently used with, or may enhance the value of any other property of the Company.

- (q) To undertake payment for the education, tuition, training, maintenance and benefit of any person or persons, including employees, who or whose services may in the opinion of the Directors be of present or future value to the Company.
- (r) To invest the capital and funds of the Company and any accretions to capital as the Directors may determine in any fixed income securities issued by the Government of Jamaica or any reputable financial institution operating in Jamaica in compliance with the applicable laws.
- (s) To carry on any other business which may seem to the Company capable or being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the work and objectives of the Company.
- (t) To pay for any services rendered to the Company and any property or rights acquired by the Company in cash only.
- (u) To enter into agreements with and employ such personnel as are required to execute the foregoing objects.
- (v) To do all or any of the above things either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in the interpretation of this clause the powers conferred on the Company by any paragraphs shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two (2) or more objects, and that in the event of any ambiguity this clause and every other paragraph hereof shall be constructed in such a way as to widen and not restrict the powers of the Company.

5. The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Company.
6. No addition, alteration or amendment shall be made to or in the regulations contained in the Articles of Association for the time being in force, unless the same shall have been previously submitted to and approved by the Minister under whose portfolio the Company falls.
7. Paragraphs 5 and 6 of this Memorandum contains conditions on which a license is granted to the Company by the Minister responsible for the enforcement of the Companies Act, pursuant to Section 20 of that Act.
8. The liability of the members is limited.
9. The share capital of the Company is ONE THOUSAND DOLLARS (\$1,000.00) divided into ONE THOUSAND (1,000) SHARES of ONE DOLLAR (\$1.00) each.
10. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time that he is a member or within one (1) year afterwards for payments of the debts and liabilities of the Company contracted before the time at which he ceases to be a member and of the costs, charges and expenses of winding up the same and for the adjustment of the contributions amongst themselves, such amount as may be required not exceeding One Hundred Dollars (\$100.00).

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance to this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

