

Registered number: 4464432

THE COMPANIES ACT 1985 (AS AMENDED)

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

COURTAULD INSTITUTE OF ART

1. NAME

The name of the Company is the "COURTAULD INSTITUTE OF ART" (the "Courtauld").

2. REGISTERED OFFICE

The registered office of the Courtauld will be situated in England and Wales.

3. OBJECTS

The exclusively charitable objects for which the Courtauld is established are to advance education and in particular to advance the study of the history of art and the study and practice of the conservation of works of art, and for that purpose:

- 3.1 to provide courses of higher education and other courses of an educational nature for students at all levels;
- 3.2 to study, conduct research in, promote and develop any art or science for the public benefit including the publication of results, papers, reports or other material in connection with or arising out of such research;
- 3.3 to curate, acquire, display and conserve works of art, alone or in conjunction with any other body.

4. POWERS

In furtherance of the above charitable objects the Courtauld shall have the following powers:

- 4.1 to provide, on such terms as the Courtauld thinks fit, and to admit students for, instruction, study, training and research, both full-time and part-time;
- 4.2 to provide, on such terms as the Courtauld thinks fit, such libraries, reading rooms and premises and such furniture, fixtures, fittings, apparatus, equipment, books, publications and other things as are suitable or convenient for any purpose of the Courtauld;
- 4.3 to found or maintain fellowships (including honorary fellowships), exhibitions, scholarships, bursaries, studentships and prizes and similar encouragements to academic work;
- 4.4 to promote, arrange, organise and conduct seminars, exhibitions, conferences, lectures, classes and courses of study, instruction and training for persons whether or not being students of the Courtauld and to provide opportunities and facilities for persons to undertake study and research;
- 4.5 to prepare, edit, print, publish, issue, acquire, circulate and distribute books, papers, periodicals and other literary material, pictures, prints, photographs, films, recordings, digitised images, electronic documents and mechanical and other models and equipment, and to establish, form, promote, conduct and maintain collections, displays and exhibitions of literature, statistics, information and other material of an educational nature;
- 4.6 to acquire (whether by grant, assignment, licence, purchase, gift or otherwise) any copyright, patent, design right, trademark, right of publication, translation or reproduction or other intellectual property right which may appear useful to the Courtauld and to register, renew, revoke, license or assign or otherwise turn to account or use the same;
- 4.7 to act, either alone or in conjunction or association with any other institution or body whether incorporated or unincorporated whose co-operation is deemed desirable and in the interests of the Courtauld;
- 4.8 to prepare students for degrees of the University of London;
- 4.9 to amalgamate, affiliate or co-operate with or subscribe to any other institute, association, society or corporation in any part of the world, whose objects are or include objects in general respects similar to the objects of the Courtauld and to arrange for and become a party to co-ordination with any other authority now or at any time hereafter providing undergraduate or postgraduate education, PROVIDED THAT the Courtauld shall not amalgamate or affiliate with, or subscribe to any other association, society or corporation, which shall not prohibit the distribution of its income and property by way of dividend or otherwise amongst its members to an extent at least as great as is imposed upon the Courtauld by virtue of Clause 5 hereof;
- 4.10 to do all things incidental to being and continuing to be a constituent college of the University of London;

- 4.11 to apply for, petition for, or promote any Act of Parliament, Royal Charter or other authority for the furtherance of the objects of the Courtauld;
- 4.12 to enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to all or any of the objects of the Courtauld; and to obtain from any such government or authority any rights, privileges, licences, contracts and concessions; and to carry out, exercise and comply with any such arrangements, rights, privileges, licences, contracts and concessions;
- 4.13 to establish subsidiary undertakings and trusts, and to accept appointment as trustee, and to enter into joint ventures and partnerships; to subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities in subsidiary undertakings of the Courtauld, joint ventures or partnerships or other companies for any purpose which may directly or indirectly further all or any of the objects of the Courtauld;
- 4.14 to acquire or cause to be acquired (whether by purchase, lease, exchange, hiring or otherwise) any real or personal property and any rights or privileges, and to enter into agreements and arrangements to secure the provision of the same, and to undertake or cause to be undertaken the development, construction, maintenance and alteration of any property, buildings or erections which the Courtauld may think necessary for, conducive or incidental to the furtherance of all or any of the objects and powers of the Courtauld;
- 4.15 to manage, develop, sell, lease, let, mortgage, dispose of or otherwise deal with all or any part of any buildings which may be required for the promotion of the objects of the Courtauld;
- 4.16 to sell, lease or otherwise dispose of property of any kind except that the Courtauld shall not have power to dispose of any work of art given to or otherwise acquired by the Courtauld which is subject to an express restriction preventing the disposal by the Courtauld of such work of art unless and until such restriction is lifted;
- 4.17 to grant, lend or advance money or give credit to such persons or companies, organisations or associations whether incorporated or not, on such terms as may be thought fit, with or without security, and otherwise to assist any person or company, organisation or association for any purpose which may seem directly or indirectly to further all or any of the objects and powers of the Courtauld;
- 4.18 to solicit, receive and accept grants, financial assistance, donations, endowments, gifts (both *inter vivos* and testamentary) and loans of money, rents, hereditaments and other property whatsoever, real or personal, subject or not to any specific trusts or conditions;

- 4.19 to borrow and raise money and secure or discharge any debt or obligation of or binding on the Courtauld in such manner as may be thought fit, and in particular, but without limiting the generality of the foregoing, by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) of the Courtauld, or by the creation and issue of bonds, debentures, debenture stock or other obligations or securities of any description;
- 4.20 to reserve funds for special purposes or against future expenditure;
- 4.21 to undertake, execute and perform any trust or conditions affecting any property of any description of the Courtauld whether acquired by gift or otherwise;
- 4.22 to give indemnity for, or to guarantee, support or secure whether by personal covenant or by any such mortgage, charge, or lien, or by all such methods, the performance of all or any of the obligations (including the repayment or payment of the principal and premium of, and interest on, any securities) undertaken on behalf of the Courtauld by any of the Courtauld's subsidiary undertakings, joint ventures, partnerships and other companies, organisations and associations whether incorporated or not for any purpose which may directly or indirectly further all or any of the objects and powers of the Courtauld;
- 4.23 to invest and deal with any moneys of the Courtauld not immediately required for its purposes in or upon such investments and in such manner as may be thought fit, but so that moneys subject or representing property subject to the jurisdiction of the Charity Commissioners for England and Wales shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law;
- 4.24 to subscribe and hold shares or otherwise become a member of any body corporate the profits of which are intended to benefit the Courtauld or otherwise to assist the fulfilment of the Courtauld's objects;
- 4.25 to delegate upon such terms and with such remuneration as the Courtauld shall think fit to professional investment managers (the "**Managers**") the exercise of the power contained in the Clause 4.23 PROVIDED ALWAYS THAT:
- (a) the Managers shall be persons who are authorised to carry on such regulated activities as are regulated under the provisions of the Financial Services and Markets Act 2000 or any statutory modification or re-enactment of the same;
- (b) the Courtauld shall authorise the Managers to exercise such delegated power as aforesaid only within clear written investment policy guidelines laid down from time to time by the Courtauld and the Courtauld shall use its best endeavours to ensure that those guidelines are observed;

- (c) unless any investments committee established by the governing board of the Courtauld resolves otherwise, the Managers shall be under a duty to report promptly to the Courtauld any exercise of the power delegated as aforesaid and to report all transactions daily (unless there are proper operational reasons for not doing so or it is otherwise not practicable) and in any event at least within 14 days and to report on performance of any investments managed by them at least every 3 months;
 - (d) the Courtauld shall at all times be free forthwith to review alter or determine such delegation and the terms thereof;
 - (e) the Courtauld shall review such delegation at intervals not (in the absence of special reasons) exceeding 12 months but so that any failure by the Courtauld to undertake such review within the said period of 12 months shall not invalidate the delegation;
- 4.26 to arrange for investments or other property of the Courtauld to be held in the name of a nominee (being a corporate body registered or having an established place of business in England and Wales) under the control of the Courtauld or of a financial expert acting under its instructions and to pay any reasonable fee required;
- 4.27 to appoint on such reasonable terms as to remuneration and other matters as the Courtauld determines a body corporate which carries on a business which consists of or includes acting as a custodian to act as the Courtauld's custodian in relation to such of the investment assets of the Courtauld as the Courtauld determines and to take such steps as are necessary to secure that such assets are vested in a custodian so appointed;
- 4.28 subject to Clauses 4.25, 4.26 and 4.27, to appoint agents on such reasonable terms as to remuneration and other matters as the Governing Board determines and to delegate to any such agent or any such agents jointly the exercise of any or all of the Governing Board's following functions:
- (a) any function consisting of carrying out a decision that the Governing Board has taken; and
 - (b) any function relating to the investment of assets;
- 4.29 to draw, make, accept, endorse, discount, execute, issue and deal with promissory notes, bills of exchange and other negotiable or transferable instruments and to operate bank accounts in the name of the Courtauld;
- 4.30 to undertake and carry out the office or offices and duties of manager, agent or nominee of or for any person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic or corporate for any purpose which may seem directly or indirectly to further all or any of the objects of the Courtauld;

- 4.31 to accept payment in discharge or satisfaction of any debt, obligation or liability to the Courtauld either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or in any other securities, or in any combination of the above and generally on such terms as may be considered expedient;
- 4.32 to pay for any property, assets or rights acquired by the Courtauld and to discharge or satisfy any debt, obligation or liability of the Courtauld, either in cash or by any other securities which the Courtauld has power to issue or the provision of services or in any combination of the above and generally on such terms as may be considered expedient;
- 4.33 to take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the purposes of procuring contributions in any form to the funds or property of the Courtauld, or to any funds or property of which the Courtauld shall be the manager or trustee;
- 4.34 to establish and support or aid in the establishment and support of any charitable associations or institutions, and to subscribe or guarantee any money for charitable purposes in any way connected with the purposes of the Courtauld;
- 4.35 subject to Clause 5 to employ and engage the services of such persons (including employees, independent contractors or voluntary workers) as are considered necessary for furthering the objects of the Courtauld;
- 4.36 subject to Clause 5 to grant, continue and pay such salaries and pensions in respect of services as may from time to time be thought proper and to establish maintain or contribute to contributory or non-contributory pension, life assurance or superannuation funds or arrangements for the benefit of, and pay or provide donations, gratuities, pensions and allowances to persons employed or formerly employed by the Courtauld or any subsidiary undertaking of the Courtauld or their dependants and to make payment towards insurance of such persons, and to do any of these things either alone or in conjunction with or through any other company, trust or fund;
- 4.37 to provide for the discipline of staff, students and other persons using any of the facilities of the Courtauld and to regulate such use in such manner as the Courtauld may think fit;
- 4.38 to make and publish regulations and procedures for the government and conduct of the Courtauld and its students, and to alter, amend, vary, add to or rescind any such regulations and procedures as from time to time may be deemed expedient;
- 4.39 to prescribe, alter, vary or waive fees, subscriptions and charges of all descriptions to be levied or made by the Courtauld;

- 4.40 to promote public awareness of matters relating to the Courtauld's principal objects;
- 4.41 to make loans to such institutions and on such terms as the Courtauld shall think fit of any works of art or other chattels held by or on trust for the Courtauld;
- 4.42 to borrow from such institutions and on such terms as the Courtauld shall think fit any works of art or other chattels;
- 4.43 to insure the property of the Courtauld against any foreseeable risk and take out other insurance policies to protect the Courtauld when required;
- 4.44 to insure any member of the Governing Board against the costs of a successful defence to a criminal prosecution brought against them as charity trustees or against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Governor concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty;
- 4.45 out of the funds of the Courtauld to pay or provide for the costs, charges and expenses of and incidental to the formation and incorporation of the Courtauld and all matters ancillary thereto;
- 4.46 to do all such other lawful things as are incidental or conducive to the attainment or furtherance of the above objects or any of them,

PROVIDED THAT:

- (1) if the Courtauld takes or holds any property which may be subject to any trusts, the Courtauld shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts;
- (2) the objects of the Courtauld shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers;
- (3) if the Courtauld takes or holds any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Courtauld shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law.

5. APPLICATION OF INCOME AND PROPERTY

The income and property of the Courtauld shall be applied solely towards the promotion of its objects and no part shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit to members of the Courtauld and no member of the board of directors of the Courtauld (the "**Governing Board**") shall be appointed to any office of the Courtauld remunerated by salary or fees or receive any remuneration or other

benefit in money or money's worth from the Courtauld PROVIDED THAT nothing in this document shall prevent any payment in good faith by the Courtauld:

- 5.1 of reasonable and proper remuneration for any services rendered to or on behalf of the Courtauld by any member, officer or servant of the Courtauld who is not a member of the Governing Board or by any professor, reader or teacher of the University of London or any visiting or other professional staff who is not a member of the Governing Board;
- 5.2 of interest on money lent by any member of the Courtauld or Governing Board at a reasonable and proper rate per annum not exceeding 2% less than the published base lending rate of a clearing bank to be selected by the Governing Board;
- 5.3 of fees, remuneration or other benefit in money or money's worth to any company of which a member of the Courtauld or of the Governing Board may also be a member holding not more than 1/100th part of the issued capital of that company;
- 5.4 of reasonable and proper rent for property demised or let by any member of the Courtauld or Governing Board;
- 5.5 to any member of the Governing Board of reasonable out of pocket expenses;
- 5.6 of reasonable remuneration to any member of the Governing Board in respect of his/her employment by the Courtauld, provision of professional services to the Courtauld or the giving of lectures to or on behalf of the Courtauld notwithstanding that she/he is a member of the Governing Board PROVIDED THAT:
 - (a) a member of the Governing Board withdraws from any part of a meeting at which his/her appointment, remuneration or other terms of employment or the appointment or the remuneration or other terms of employment of any other employee or employees which might affect the member of the Governing Board is being discussed; and
 - (b) the majority of the members of the Governing Board do not receive remuneration in respect of employment by the Courtauld;
- 5.7 of indemnity insurance premiums pursuant to Clause 4.44.

6. MODIFICATION OF MEMORANDUM

No addition, alteration or deletion shall be made to this Memorandum unless the same shall have been agreed by or on behalf of the Council of the University of London.

7. MODIFICATION OF ARTICLES

No addition, alteration or deletion shall be made to Article 7 (Governing Board), Article 8 (Powers of Governing Board), Article 9 (Delegation of Governing Board's Powers), Article 10.4 (Quorum of Governing Board), Article 10.6 (Reserved Areas of Business), Article 18 (The Director) and Article 19 (Academic Board), Article 20 (Academic Staff Annex) and Article 22 (Conduct of Students) of the articles of association of the Courtauld or to the Academic Staff Annex thereto (or as the same may have been renumbered, re-titled, or modified subject to the provisions of this Clause 7) unless the same shall have been agreed by, or on behalf of, the Council of the University of London. This clause may not be amended unless the amendment shall have been similarly agreed on behalf of, the said Council.

8. LIMITED LIABILITY

The liability of the members of the Courtauld is limited.

9. CONTRIBUTION OF ASSETS TO THE COURTAULD

Every member of the Courtauld undertakes to contribute to the assets of the Courtauld in the event of the same being wound up while he is a member, or within one year after he ceases to be a member for payment of the debts and liabilities of the Courtauld 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 contributors amongst themselves, such amount as may be required not exceeding £1.

10. SURPLUS ASSETS

If upon the winding up or dissolution of the Courtauld there remains, after the satisfaction of all of its debts and liabilities any property whatsoever, the same shall not be paid or distributed among the members of the Courtauld but, subject to any trusts affecting the same or any part thereof, shall be given or transferred to some other charitable institution or institutions which have objects similar to the objects of the Courtauld, and which do not permit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Courtauld under or by virtue of Clause 5 hereof, such institution or institutions to be determined by the members of the Courtauld at or before the time of dissolution, and insofar as effect cannot be given to the aforesaid provision, then 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, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Eric Fernie,
Director of the
Courtauld Institute of
Art, Somerset House,
Strand, London
WC2R 0RN

Signature:

Witnessed by:

Signature:

Name:

Address:

Nicholas Ferguson,
Investment Banker
Burleigh House,
357 Strand, London
WC2R 0HF

Signature:

Witnessed by:

Signature:

Name:

Address:

Dated this day of June 2002.

Registered number:

THE COMPANIES ACT 1985 (AS AMENDED)

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

COURTAULD INSTITUTE OF ART

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Academic Board	means the academic board of the Courtauld established in accordance with <u>Article 19</u> ;
Academic Staff	means the persons employed by the Courtauld who have the title of Professor, Reader, Senior Lecturer or Lecturer or are appointed to any other post designated by the Governing Board as a post on the academic staff of the Courtauld;
Articles	means the articles of association of the Courtauld;
Act	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
Clear Days	in relation to the period of a notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
Courtauld Company	or means the company called Courtauld Institute of Art;
Director	means the Director of the Courtauld for the time being, who is the academic and administrative head of the Courtauld;

Governing Board	means the body exercising all the functions of and being, for the purposes of the Act and the Articles, the board of directors of the Courtauld;
Governor	means a director of the Courtauld and a charity trustee for the purposes of the Charities Act 1993;
Member	means a member of the Courtauld;
Memorandum	means the memorandum of association of the Courtauld;
Secretary	means the secretary of the Courtauld or any other person appointed to perform the duties of the secretary of the Courtauld including a joint, assistant or deputy secretary;
Staff	means persons employed by the Courtauld;
Student	means a person enrolled on an undergraduate or post-graduate course of study at the Courtauld; and
Students' Union	means the students' union of the Courtauld.

1.2 Unless the context otherwise requires:

- (a) words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles became binding on the Courtauld; and
- (b) words denoting the singular include the plural and vice versa; words denoting any gender include all genders; words denoting persons include firms and corporations and vice versa.

2. MEMBERS

2.1 The Members of the Courtauld shall be:

- (a) the subscribers to the Memorandum;
- (b) any Governor who shall consent in writing to become a Member; and
- (c) any other persons as the Governing Board shall resolve to admit to membership of the Courtauld who shall consent in writing to become a Member.

2.2 Any person wishing to become a Member shall apply in writing in such form as the Governors may from time to time specify.

2.3 A Member (provided that he is not the sole Member) may at any time, by giving at least 7 Clear Days' notice in writing to the Courtauld, resign membership and on the expiry of such notice shall cease to be a Member.

Membership is personal to the individual Member, shall not be transferable, and shall cease on death.

- 2.4 Membership terminates automatically if a Member ceases to be a Governor.
- 2.5 A Member will be deemed to have resigned if the Member does not respond positively within 7 days to at least two consecutive notices served at least one month apart to the Member's last known address to confirm if that Member wishes to continue to be a member.
- 2.6 Members may at any time by ordinary resolution at a general meeting duly convened in accordance with the Articles remove a Governor.
- 2.7 The Governing Board may at any time, by giving at least 14 Clear Days' notice in writing, request any Member whom the Governing Board considers to have acted in a way which is detrimental to the interests of the Courtauld to resign membership, and the Member shall be treated as having resigned on the expiry of such notice PROVIDED THAT no such notice shall be given except pursuant to a resolution of the Governing Board passed at a meeting specially convened to consider the case and at which the Member concerned has been given adequate opportunity to attend and be heard.
- 2.8 The total number of Members shall not exceed 50 at any time.
- 2.9 Honorary appointments made by the Governing Board shall not confer membership of the Courtauld.

3. GENERAL MEETINGS

- 3.1 The Courtauld shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting and the next. The annual general meeting in each year shall be held at such time and place as the Governing Board shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 3.2 The Governing Board may convene general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient Governors to call a general meeting, any Governor or any Member may call a general meeting.
- 3.3 General meetings must be attended in person or by proxy unless in the case of an extraordinary general meeting the Governors for sufficient reason agree to participation under Article 3.4.
- 3.4 Subject to Article 3.3 an extraordinary general meeting may be held by telephone or by suitable electronic means agreed by the Governors in which

all participants may communicate with all the other participants and each participating Member is deemed to be present in person or by proxy, as the case may be.

4. NOTICE OF GENERAL MEETINGS

4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called on at least 21 Clear Days' notice. All other extraordinary general meetings shall be called on at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting of the Members, by Members having a right to attend and vote who together hold not less than 95% of the total voting rights at the meeting of the Members.

The notice shall specify the time and, if applicable, place of the meeting and the general nature of the business to be transacted, and, in the case of an annual general meeting, shall specify the meeting as such. The notice shall be given to all Members, the Governing Board and the auditors of the Courtauld. No resolution shall be proposed or passed at such meeting other than a resolution which is relevant to a matter referred to in the notice for such meeting.

4.2 The accidental omission to give notice of a meeting to, or the non-receipt of a meeting by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

5. PROCEEDINGS AT GENERAL MEETINGS

5.1 The Chairman of the Company shall be the person elected to be the Chairman of the Governing Board under Article 7.2.

5.2 No business shall be transacted at any meeting unless a quorum is present. Seven persons entitled to vote on the business to be transacted, each being a Member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

5.3 If such quorum is not present within 30 minutes from the time appointed for the meeting or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the following week at the same time and place or to such other time as the Members present may determine.

- 5.4 The Chairman shall preside as chairman of the meeting, but if the Chairman is not present within 15 minutes after the time appointed for holding the meeting, then the Members shall elect one of their number to be chairman of the meeting.
- 5.5 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice.
- 5.6 A resolution put to the vote of a meeting must be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by at least two Members having the right to vote at the meeting; or
 - (c) by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting:
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member.
- 5.7 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 5.8 The demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the chairman. The withdrawal of a demand for a poll does not invalidate the result of a show of hands declared before the demand for the poll was made.
- 5.9 A poll must be taken as the chairman directs and he may fix a time and place for declaring the results of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.
- 5.10 A poll demanded on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at such time and place as the chairman directs not being more than 30 days

after the poll is demanded. The demand for a poll does not prevent continuance of a meeting for the transaction of any business other than the question on which the poll is demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting must continue as if the demand had not been made.

- 5.11 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In other cases, at least seven Clear Days' notice must be given specifying the time and place at which the poll is to be taken.
- 5.12 (a) A resolution in writing executed by or on behalf of each Member who at the date of the resolution would be entitled to vote on it if it had been proposed at a general meeting at which he was present is as valid and effectual as if it had been passed at a general meeting duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and executed by or on behalf of one or more Members.
- (b) The date of the resolution means when the resolution is signed by or on behalf of the last Member to sign.
- (c) A resolution may be agreed to in accordance with this Article which would otherwise be required to be passed as a special, extraordinary or elective resolution.
- (d) A document or documents executed in accordance with this Article may be evidenced by facsimile transmission thereof.
- (e) This Article is in addition to, and not limited by, the provisions of sections 381A, 381B and 381C of the Act.

6. VOTES OF MEMBERS

- 6.1 On a show of hands and on a poll every Member present in person or by proxy shall have one vote. In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
- 6.2 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 6.3 An instrument appointing a proxy must be in writing executed by or on behalf of the appointor and may be in any form which is usual or which the Governing Board may approve.

6.4 The instrument appointing a proxy and any authority under which is executed (or such copy of the instrument or the authority or both as the Governing Board may approve) may:

(a) be deposited at the registered office of the Courtauld or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Courtauld in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) be delivered to any Governor or to the Secretary at the place where the meeting or adjourned meeting is to be held at any time on the day of (but before the time for holding) the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

6.5 A vote given or poll demanded by proxy is valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Courtauld at the registered office of the Courtauld or at such other place at which the instrument of proxy was deposited or delivered before the commencement of the meeting or adjourned meeting at which the vote is given.

7. GOVERNING BOARD

7.1 The first members of the Governing Board shall be the persons named in the statement delivered under section 10(2) of the Act. Subject to these initial appointments, the composition of the Governing Board shall, with effect from a date no later than 31st July 2002 to be determined by the Governing Board, be as follows:

(a) Ex Officio Governors :

(i) The Director;

(ii) The President of The J. Paul Getty Trust;

(iii) The Director of the J. Paul Getty Museum or another person appointed by and from the J. Paul Getty Trustees;

(iv) The Chairman of the Samuel Courtauld Trust or another independent member appointed by and from the committee of management of the Samuel Courtauld Trust; and

(v) The President of the Students' Union;

- (b) Elected Governors:
 - (i) 3 persons elected by and from the Academic Staff in accordance with regulations made by the Governing Board; and
 - (ii) 2 persons elected by and from staff other than the Academic Staff in accordance with regulations made by the Governing Board; and
 - (c) Appointed Governors:
 - (i) 1 person appointed by the University of London who is not a member of Staff nor a Student; and
 - (ii) 6 persons appointed by the Governing Board who are not members of Staff or Students.
- 7.2 The Governing Board shall elect a first Chairman from amongst their own number, and each subsequent Chairman shall be elected by the Governing Board from among the Governors appointed under Article 7.1(c)(ii).
- 7.3 An *ex officio* Governor shall vacate office upon ceasing to hold the appointment by virtue of which such Governor was an *ex officio* Governor, but shall be eligible for appointment in another category. In the event that an *ex officio* Governor ceases to hold the appointment by virtue of which he was an *ex officio* Governor, his replacement, if he consents, shall be appointed by the Governing Board as an *ex officio* Governor.
- 7.4 Subject to regulations made by the Governing Board which shall provide for initial periods of office of 1, 2, or 3 years so as to create rolling retirements, a Governor elected under Article 7.1(b) shall hold office for a term of 3 years. A Governor appointed under Article 7.1(c) shall hold office for a term of 5 years. In the event of a casual vacancy occurring amongst the membership of the Governing Board, a replacement Governor shall be elected or appointed (as the case may be) in accordance with Article 7.1(b) or (c) as appropriate. . A Governor elected under Article 7.1(b) for a 3 year period of office shall be eligible for re-election only after 3 years have elapsed since such Governor held office, and then for only one further term of 3 years. A Governor appointed under Article 7.1(c) shall be eligible for reappointment for only one further term of 5 years, provided that, exceptionally, on grounds of the individual expertise of the Governor concerned, a further term of 2 years may be approved by the Governing Board.
- 7.5 Within 7 days of being notified of the results of an election held pursuant to Article 7.1(b), the Governing Board shall procure the appointment as Governors of the persons so elected.
- 7.6 The Governor appointed pursuant to Article 7.1(c)(i) shall be appointed and may be removed by notice given to the Courtauld by the University of London. Appointment or removal takes effect on due service of the notice.

7.7 The office of a Governor shall be vacated if:

- (a) he becomes bankrupt or makes any arrangement or composition with his creditors;
- (b) he becomes incapable by reason of mental disorder, illness or injury of managing his property and affairs;
- (c) he resigns office by written notice to the Courtauld;
- (d) he is requested to resign by a resolution of the Governing Board passed by a 90% majority of the members thereof present at a meeting, of which at least 5 Clear Days' notice in writing indicating the intention to propose such resolution shall have been given members of the Governing Board;
- (e) in the case of an *ex officio* Governor, he ceases to hold the office by virtue of which he is an *ex officio* Governor; or
- (f) he ceases to be a director by virtue of any provision of the Act or is disqualified under section 72 of the Charities Act 1993 from acting as a charity trustee or he is otherwise prohibited by law from being a director or charity trustee.

8. POWERS OF GOVERNING BOARD

8.1 Subject to the provisions of the Act, the Memorandum and Articles and to any directions given by special resolution, the business of the Courtauld shall be managed by the Governing Board which may exercise all the powers of the Courtauld save for the powers conferred on the Members by the Act or by any other provision of these Articles, provided that the Governing Board shall not make any decision on any question of educational policy until after the Academic Board shall have had an opportunity of expressing an opinion thereon and the Governing Board shall have considered any opinion so expressed. No alteration of the Memorandum or Articles and no direction given by special resolution shall invalidate any prior act of the Governors that would have been valid if that alteration had not been made or that direction had not been given.

8.2 The powers given by this Article are not limited by any special power given to the Governing Board by the Articles and a meeting of the Governing Board at which a quorum is present may exercise all the powers exercisable by the Governing Board.

9. DELEGATION OF GOVERNING BOARD'S POWERS

9.1 Subject to Article 9.2, the Governing Board may delegate any of its powers:

- (a) to any committee comprising:
 - (i) at least 1 Governor under Article 7.1(c)(ii);
 - (ii) at least 1 Governor under Article 7.1(a)(ii) or (iii); and
 - (iii) at least 1 Governor under Article 7.1(a)(i) or Article 7.1(b),
together with any other persons as the Governing Board may select;
or otherwise
- (b) to a committee comprising such Governors together with any other persons as a meeting of the Governing Board may unanimously resolve;
- (c) any delegation to a committee so made may be subject to any conditions the Governing Board may impose, and may be revoked or altered.

9.2 The Governing Board shall not delegate the following powers:

- (a) the appointment of such committees as the Governing Board may from time to time consider appropriate;
- (b) the appointment of Governors in accordance with Article 7;
- (c) the appointment of the Director;
- (d) the approval of the audited annual accounts of the Courtauld; and
- (e) the appointment of external auditors in accordance with section 385(3) of the Act.

9.3 The proceedings of any committee are governed by the Articles regulating the proceedings of the Governors so far as they are capable of applying.

10. PROCEEDINGS OF THE GOVERNING BOARD

10.1 The Governing Board may regulate its proceedings as it thinks fit.

10.2 Questions arising at any meeting shall be determined by a majority of votes, but in case of an equality of votes the Chairman shall have a second and casting vote.

10.3 The Chairman or any three members of the Governing Board may, and the Secretary at the request of the Chairman or any three members of the Governing Board shall, at any time call a meeting of the Governing Board.

- 10.4 The quorum for the transaction of the business of the Governing Board shall be 7 Governors.
- 10.5 The continuing Governors or a sole continuing Governor may act notwithstanding any vacancies in their number, but if the number of members of the Governing Board is less than the number fixed as the quorum, the continuing Governors or Governor may act only for the purpose of calling a general meeting.
- 10.6 The Governor being the President of the Students' Union *ex officio* shall not participate in the consideration by the Governing Board or any committee thereof in the following reserved business areas, and shall withdraw at the request of the Chairman of the meeting for the duration of discussion of such business: the appointment, promotion, dismissal and any other matter affecting the personal affairs of employees of the Courtauld and the admission and academic assessment of individual students. Papers for consideration at meetings of any such bodies and minutes and other records relating to such matters shall not at any time be available to students, whether members of the body or not. The Chairman of the meeting shall decide in any case of doubt whether the matter is one to which this Article applies and the Chairman's decision shall be final.
- 10.7 All acts done by any meeting of the Governing Board, or of any committee of the Governing Board, or by any person acting as a member of the Governing Board shall, notwithstanding it be afterwards discovered that there was a defect in the appointment of any such member of the Governing Board or person, or that any of them were disqualified from holding office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of the Governing Board or such committee and had been entitled to vote.
- 10.8 A meeting of the Governing Board may be held either in person, by telephone or by suitable electronic means agreed by the Governors in which all participants may communicate with all the other participants.
- 10.9 (a) A resolution in writing signed and dated by all of the members of the Governing Board entitled to vote on it is as valid and effectual as if it had been passed at a meeting of the Governing Board duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed and dated by one or more of the members of the Governing Board. The resolution is to be treated as passed at the date of the last signature.
- (b) A document or documents signed and dated in accordance with this Article may be evidenced by facsimile transmission thereof.
- 10.10 If a question arises as to the right of a Governor to vote, the question must be referred to the Chairman of the meeting and his ruling in relation to any Governor other than himself is final and conclusive. In relation to the

Chairman of the meeting, the question must be decided by resolution of the other Governors.

11. GOVERNORS' INTERESTS

11.1 Subject to the provisions of the Act, and provided that he has disclosed to the Courtauld the nature and extent of any material interest of him, a Governor notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Courtauld or in which the Courtauld is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Courtauld or in which the Courtauld is interested; and
- (c) shall not, by reason of his office, be accountable to the Courtauld for any benefit which he derives from any such office or employment from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

11.2 For the purposes of Article 11.1:

- (a) a general notice given to the Courtauld that a Governor is to be registered as having an interest of the nature and to the extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Governor has an interest in any such transaction of the nature and to the extent so specified PROVIDED THAT the Governor concerned reminds the Governing Board thereof at the meeting of the Governing Board at which a resolution is put to consider any relevant transaction or arrangement;
- (b) an interest of which a Governor has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of that Governor; and
- (c) any Governor who is in any way, whether directly or indirectly, interested other than as a Governor in any contract, transaction or arrangement, or any proposed contract, transaction or arrangement with the Courtauld must declare the nature of his interest at a meeting of the Governing Board.

12. SECRETARY

Subject to the provisions of the Act, the Secretary of the Courtauld shall be appointed on the authority of the Governing Board for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

13. MINUTES

The Governing Board shall cause minutes to be made in books kept for the purpose of all proceedings at meetings of the Company, and of the Governing Board, and of committees of the Governing Board, including the names of Governors and or Members present at each such meeting.

14. THE SEAL

The Seal shall not be affixed to any instrument except by the authority of a resolution by the Governing Board and in the presence of a member of the Governing Board, or such other person as the Governing Board may appoint for the purpose, and of the Secretary or such other person as the Governing Board may appoint for the purpose. That member of the Governing Board or other person as aforesaid and the Secretary or other person as aforesaid shall sign every instrument to which the Seal is so affixed as aforesaid.

15. NOTICES

15.1 Notices under these Articles may be sent by hand, or by post or by suitable electronic means or (where applicable to Members generally) may be published in any suitable journal or national newspaper or any newsletter distributed by the Courtauld.

15.2 The only address at which a member is entitled to receive notices is the address shown in the register of members.

15.3 Any notice given in accordance with these Articles is to be treated for all purposes as having been received:

- (a) 24 hours after being sent by electronic means or delivered by hand to the relevant address;
- (b) 2 Clear Days after being sent by first class post to that address;
- (c) 3 Clear Days after being sent by second class or overseas post to that address;
- (d) on the date of publication of a newspaper containing the notice;

- (e) on being handed to the Member personally; or, if earlier
 - (f) as soon as the Member acknowledges actual receipt;
- 15.4 A technical defect in the giving of notice of which the Governing Board is unaware at the time does not invalidate decisions taken at a meeting.

16. DISSOLUTION

On the winding-up or dissolution of the Courtauld, the provisions of Clause 9 of the Memorandum shall have effect as if repeated in these Articles.

17. INDEMNITY

Subject to the provisions of the Act but without prejudice to any indemnity to which a director might otherwise be entitled, every Governor or other officer or auditor of the Courtauld shall be indemnified out of the assets of the Courtauld against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty of trust in relation to affairs of the Courtauld, subject to him taking all reasonable steps to effect any alternative right of recovery.

18. THE DIRECTOR

- 18.1 The Governing Board shall appoint a Director of the Courtauld on such terms and conditions of employment as it shall think fit.
- 18.2 The Director shall be the academic and administrative head of the Courtauld and shall be responsible for the organization, direction and management of the Courtauld and the leadership of the Staff in accordance with the policy of the Governing Board.

19. ACADEMIC BOARD

- 19.1 There shall be an Academic Board which shall consist of the following persons:
- (a) the Director, who shall be Chairman of the Academic Board;
 - (b) all members of the Academic Staff;
 - (c) the President of the Students' Union, and 1 other Student elected by and from the Students for the time being, that Student to be a

postgraduate if the President is an undergraduate Student, and *vice versa*; and

- (d) not less than 2 and not more than 6 other members to be co-opted by the Academic Board, of whom at least 2 shall be both (a) from other Colleges or Institutes of the University of London and (b) co-opted subject to the agreement of the Governing Board.
- 19.2 The period of appointment of members of the Academic Board and the selection or election arrangements shall be set out in regulations made by the Governing Board.
- 19.3 Subject to the responsibilities of the Governing Board and of the Director, the Academic Board shall be responsible for the following matters, having regard at all times to the educational character and objectives of the Courtauld as determined by the Governing Board:
- (a) matters relating to the teaching, courses, scholarship and research of the Courtauld, including the criteria for the admission of Students; the appointment and removal of internal and external examiners; policies and procedures for the examination and assessment of the academic performance of Students; the content of the curriculum; the quality of courses, academic standards and the validation and review of courses; provisions relating to the expulsion of students for academic reasons;
 - (b) considering the development of the academic activities of the Courtauld and the resources needed for them and advising the Director and the Governing Board thereon; and
 - (c) such other matters as the Governing Board or the Director may assign to the Academic Board from time to time.
- 19.4 No member of the Academic Board shall be deemed to be a Governor for the purposes of the Act by virtue solely of such membership of the Academic Board.

20. ACADEMIC STAFF ANNEX

The provisions of the Academic Staff Annex to these Articles shall apply to the Academic Staff.

21. STUDENTS' UNION

The Governing Board shall make arrangements for the establishment of a Students' Union in accordance with a constitution approved by the Governing Board.

22. CONDUCT OF STUDENTS

The Governing Board shall by regulation establish a code of student discipline which shall provide for the hearing of complaints of breaches of discipline by Students, and for rights of appeal where appropriate and the penalties that may be imposed, including termination of registration. Such code shall in particular provide that any Student subject to disciplinary proceedings shall be entitled (a) to receive adequate notice of the details of the charge or charges against him and the date on which any hearing is to be held, and (b) at any hearing to be present and to be represented, to give evidence and otherwise to be heard, to have access to all relevant documents to be submitted to the hearing and to call and examine or cross-examine witnesses.

23. ACCOUNTS

Accounts shall be prepared in accordance with the provisions of Part VII of the Act and of the Charities Act 1993.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Eric Fernie,
Director of the
Courtauld Institute of
Art, Somerset House,
Strand, London
WC2R 0RN

Signature:

Witnessed by:

Signature:

Name:

Address:

Nicholas Ferguson
Investment Banker
Burleigh House,
357 Strand, London
WC2R 0HF

Signature:

Witnessed by:

Signature:

Name:

Address:

Dated this day of June 2002.

THE COMPANIES ACT 1985 (AS AMENDED)

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
COURTAULD INSTITUTE OF ART

ALLEN & OVERY

London
Rpb/PC:233990.1