



COMPANIES FORM No. 12

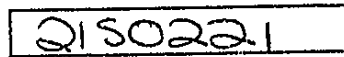
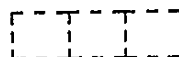
**Statutory Declaration of compliance
with requirements on application
for registration of a company****12**Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block
lettering

To the Registrar of Companies

For official use For official use

*Insert full name of
company

Name of company

* The Serpentine Trust

I, John Patrick Clifford Hartley

of 2 Gray's Inn Square

LONDON WC1R 5AF

†Delete as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of
the above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at 10-11 Gray's Inn Square,
London

Declarant to sign below

the first day of July

One thousand nine hundred and eighty-seven

before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

JPCH/DP

Presentor's name, address and
reference (if any):
Bird & Bird
2 Gray's Inn Square
LONDON WC1R 5AF

REF: JPCH/DP

For official use
New Companies Section

Post room

Declaration on application for the registration of a company exempt from the requirement to use the word "limited" or its Welsh equivalent

30 (5)(a)

Please do not
write in
this margin

Pursuant to section 30(5)(a) of the Companies Act 1985

**Please complete
legibly, preferably
in black type, or
bold block lettering**

Note

This declaration should accompany the application for the registration of the company

* insert full name
of company

† delete as appropriate

For official use

Company number

Name of company

* The Serpentine Trust

I, John Patrick Clifford Hartley

of 2 Gray's Inn Square

LONDON WC1R 5AF

a (Solicitor engaged in the formation of the above-named company)[~~person named as director or secretary of the above company in the statement delivered under section 10 of the above Act~~]† do solemnly and sincerely declare that the company complies with the requirements of section 30(3) of the above Act.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declared at 10-11 Travis L. Pinner
London

Declarant to sign below

the first day of July
One thousand nine hundred and ninety seven
before me Richard Lee

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Presentor's name address and
reference (if any):

Bird & Bird
2 Gray's Inn Square
LONDON WC1R 5AF

REF: JPCH/DP

For official Use

New Companies Section

Post room

**Statement of first directors
and secretary and intended
situation of registered office**

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

To the Registrar of Companies

For official use

--

Name of company

* THE SERPENTINE TRUST

The intended situation of the registered office of the company on incorporation is as stated below

Serpentine Gallery, Kensington Gardens, London, W2 3XA	
	Postcode

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

X

Bird & Bird,	
2 Gray's Inn Square, London, WC1R 5AF.	
	Postcode

Number of continuation sheets attached (see note 1)

1

Presentor's name address and
reference (if any):

Bird & Bird
2 Gray's Inn Square,
London, WC1R 5AF

Ref: JPCH

For official Use
General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) <u>Patric Greysteil Hore-Ruthven,</u> <u>The Earl of Gowrie PC</u>		Business occupation <u>Chairman of Public Company</u>
Previous name(s) (note 3)		Nationality <u>British</u>
Address (note 4) <u>34 King Street, Covent Garden,</u> <u>London, WC2.</u>		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
<u>Sotheby's</u>		
<u>San Quentin Ltd</u>		
<u>Really Useful Group Plc</u>		
I consent to act as director of the company named on page 1		
Signature <u>[Signature]</u>		Date <u>1st 8 July 87</u>

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

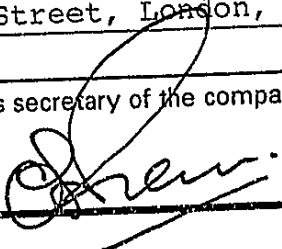
Name (note 3) <u>Esther Pearl Marghanita Howard (working</u> <u>surname LASKI)</u>		Business occupation <u>Writer</u>
Previous name(s) (note 3)		Nationality <u>British</u>
Address (note 4) <u>Capo Di Monte, Windmill Hill,</u> <u>London, NW3 6RJ</u>		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
<u>None</u>		
I consent to act as director of the company named on page 1		
Signature <u>Marghanita Laski</u>		Date <u>1st 8 July 1987</u>

Name (note 3) <u>Anthony David Bernard</u> <u>Sylvester CBE</u>		Business occupation <u>Writer on Art</u>
Previous name(s) (note 3)		Nationality <u>British</u>
Address (note 4) <u>19 Denbigh Road, London W11 2SJ</u>		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
<u>None</u>		
I consent to act as director of the company named on page 1		
Signature <u>David Sylvester</u>		Date <u>1st 8 July 1987</u>

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this margin


Please complete
legibly, preferably
in black type, or
bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7) Oliver Simon Prenn	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
87 Jermyn Street, London, SW1Y 6JD	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature 	Date 1st 8th Aug 1987

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is
signed by the
subscribers

Signature of agent on behalf of subscribers 	Date 1st 8th Aug 1987
--	-----------------------

delete if the form is
signed by an agent on
behalf of the
subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

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COMPANIES FORM No. 10 (cont.)

**Statement of first directors and
secretary and intended situation
of registered office (continuation)**

Continuation sheet No. _____
to Form No. 10

Company number

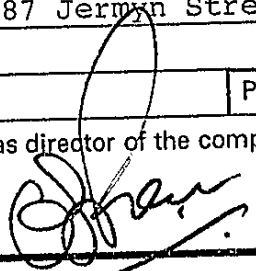
Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* Insert full name
of company

* THE SERPENTINE TRUST

Particulars of other directors (continued)

Name (note 3)		Business Occupation
Oliver Simon Prenn		Company Director
Previous name(s) (note 3)		Nationality British
Address (note 4) 87 Jermyn Street, London, SW1Y 6JD		Date of birth (where applicable) (note 6) 26-9-37
Postcode		
I consent to act as director of the company named above (notes 9 and 10)		
Signature 		Date 1st 8 July 87

Particulars of other directorships

Celestion Industries Plc

Amscordi Limited

Ouroboros Limited

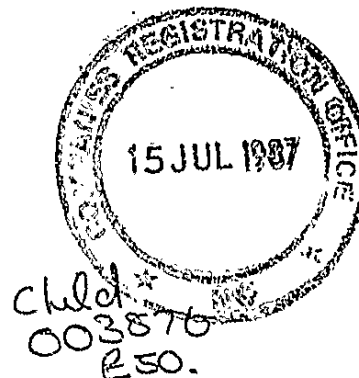
Derritron Group Pension Trustees Limited



A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF
THE SERPENTINE TRUST

- I. The name of the Company (hereinafter called "the Company") is THE SERPENTINE TRUST
- II. The Registered Office of the Company will be situate in England
- III. The objects for which the Company is established are:-
- (1) To promote, improve, develop and maintain public education in all forms of Art (including without prejudice to the foregoing all works of creative imagination howsoever produced, applied or manifested) and music.



In furtherance of the foregoing objects but not further or otherwise the Company shall have the following powers.

- (2) To establish public centres, galleries and exhibition halls for the promotion, presentation, exhibition and understanding of all forms of Art of whatever type or description whether in premises owned by the Company or otherwise.
- (3) To acquire collections either permanent or temporary of all forms of Art of whatever type or description and reference material relative thereto and to organise, manage, undertake and produce exhibitions, lectures, researches, facilities and projects in connection with the promotion of the same.
- (4) To purchase, take on lease or tenancy, or in exchange, hire or otherwise acquire for the purposes of the Company any such heritable or real or moveable or personal property or any rights privileges or interest therein which the Company may think necessary in furthering the purposes of the Company

whether such property and others are in the United Kingdom or elsewhere, with power to exercise and enforce all rights and powers conferred by the ownership thereof.

- (5) To purchase rent lease or otherwise acquire goods, gear, plants, machinery, tools, equipment, motors, vehicles and any other property and effects which might be required for the purposes of the Company.
- (6) To provide facilities for the systematic teaching of Art, its instruction and study in all its various branches, and to employ artistic directors, lecturers, teachers, supervisors and others for giving lectures, demonstrations, instruction and teaching therein including concerts and other music related activities.
- (7) To grant and establish or join or concur in the granting and establishment of prizes, exhibitions, scholarships, bursaries, fellowships, lectureships and other awards connected with the Company; to make payments of or towards the expenses of pupils or

scholars or other persons by way of travelling grants or for research or otherwise; and to pay for or provide board and maintenance for pupils or scholars or other persons attending the Serpentine Gallery or other similar institution or other classes or lectures and to supply them with any equipment or facilities or other necessary conveniences upon such terms, whether gratuitously or otherwise as may seem expedient.

(8) To enter into arrangements or to act in conjunction with the educational authorities, associations, institutions, or others, if thought expedient for the effectual attainment of the objects for which the Company is established.

(9) To raise funds by any reasonable means whatsoever and to invite and receive contributions from any person or persons whatsoever whether private or corporate by way of subscription, donation, sponsorship and otherwise and to encourage the establishment of Friends Organisations

whether in the United Kingdom or abroad provided that the Company shall not undertake any permanent trading activity in raising funds for its primary objects.

(10) To print, publish, buy and sell books, magazines, and other publications relating to or for the purposes of the Company.

(11) To enter into arrangements, directly or indirectly, for the production, distribution and/or transmission of any film, video recording, television programme or radio broadcast in any form whatsoever and of any description relating to or for the purposes of the Company.

(12) To provide or arrange for the provision by others of any catering services and facilities relating to or for the purposes of the Company.

(13) Subject to such consents as are required by law to borrow or raise or secure the payment of money in such manner and to such an extent as the Directors shall think fit and,

in particular, by the issue of standard securities mortgages, loan stocks, debentures, or debenture stocks, perpetual or otherwise and whether specifically secured upon all or any of the property and assets of the Company or not, and to purchase, redeem or pay off such securities.

- (14) To draw, make, accept, endorse, execute and issue promissory notes and bills of exchange.
- (15) To invest the funds of the Company not immediately required in or upon such securities, stocks, shares or other investments as may from time to time be determined.
- (16) To acquire and undertake so far as lawfully may be, the whole or any part of the property, assets and liabilities of any person, company or association carrying on any business having objects similar to any of the purposes of the Company, or possessing property suitable for the purposes of the Company.

(17) To amalgamate or affiliate, either wholly or partially, with any person, company or association carrying on any business having objects similar to any of the objects of the Company, and not formed for the purpose of gain, and which shall prohibit the payment of dividend or profits to its members.

(18) To receive and accept from time to time government and other grants, legacies, donations, gifts, subscriptions, conveyances and endowments either of money or property, of any description whatsoever, either absolutely or conditionally, or in trust.

(19) To undertake and execute any charitable Trust which may be lawfully undertaken by the Company and necessary for the advancement of its objects and to act either alone or with others in managing or administering any bequest, donations and endowments in which the Company may be interested.

(20) Subject to the provisions of Clause IV hereof to pay reasonable annual sums or

premiums for or towards the provision of pensions for officers or servants for the time being of the Company or their dependants.

- IV. The income and property of the Company, whencesoever derived, 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.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer, employee or servant of the Company, or to any member of the Company in return for any services actually rendered to the Company, nor prevent the payment of interest at a reasonable rate per cent per annum on money lent or reasonable or proper rent for premises let by any member of the Company; so that no Director shall be appointed to any salaried office of the Company, or any office of the Company paid by fees and that no remuneration or

other benefit in money or money's worth shall be given out of the Company to any Director, except repayment of reasonable out of pocket expenses and interest at a reasonable rate as aforesaid on money lent or reasonable and proper rent for premises let to the Company; provided always that the provision last aforesaid shall not apply to any payment to a firm of which a Director may be a partner or to any company of which a Director may be a member, in which such member shall not hold more than 1/100th part of the capital.

V. The liability of the members is limited.

VI. 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 year afterwards, for payment of the debts and liability 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 rights of the contributories amongst themselves, such amount as may be required not exceeding £1 Sterling.

VII. If upon the winding up or dissolution of the Company, there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause IV hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution or in default thereof then to such other charitable institution or institutions as aforesaid and in such proportions as shall be determined by the Chancellor of the Duchy of Lancaster and if and so far as effect cannot be given to such provisions, then to some charitable object.

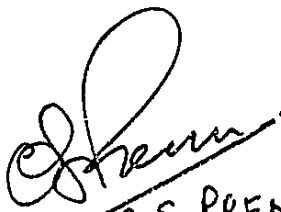
VIII. True accounts shall be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipts and

expenses take place and of the property, trading and liabilities of the Company; and, subject to any reasonable restriction as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet ascertained by one or more properly qualified auditor or auditors.

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

Margherita Laski Howard, Writer
Cappo di Monte
Mindmill Hill,
London NW3 6RJ
87 Tormyn Street Company Director
SW1Y 6JD
Margherita Laski


O.S. PREHN

Dated this ~~21st~~ 1st day of July 1987
Nineteen hundred and eighty seven

Witness to the above signatures:-

Pamela Armstrong
21 Crescent Wood Rd,
London
SE26 6SA

THE COMPANIES ACT, 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE SERPENTINE TRUST

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS

MEANINGS

The Act

The Companies Act, 1985

These presents

These Articles of
Association, and the
regulations of the Company
from time to time in force.

The Board The Board of Directors for
the time being of the
Company.

The Company The above named Company.

The Office The Registered Office of the
Company.

The Seal The Common Seal of the
Company.

The United Kingdom Great Britain and Northern
Ireland.

Month Calendar month.

In writing Written, printed or
lithographed, or partly one
and partly another, and other
modes of representing or
reproducing words in a
visible form; and

words importing the singular number only shall
include the plural number, and vice versa; and

words importing the masculine gender only shall include the feminine gender; and

words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Company proposes to be registered is unlimited.
3. The Company is established for the purposes expressed in the Memorandum of Association.

MEMBERSHIP

4. The subscribers to the Memorandum of Association and such persons as have agreed to become members as at the date of incorporation of the Company and such other persons as the Board shall admit to membership in accordance with the provisions hereinafter contained shall be members of the Company.

5. The provisions of section 352 of the Act shall be observed by the Company.

6. (a) Applications for membership shall be open to such persons as the Board, without prejudice as to sex, creed, nationality, training or place or country of employment, shall invite to apply,

(b) Application for membership shall be made in writing to the Board who shall admit the application if found acceptable upon payment of the subscription (if any).

7. A member will cease to be a member:-

(a) If he signifies his intention to resign in writing to the Board.

(b) If any subscription due by him is unpaid for more than one year after it becomes due and payable.

(c) If a Special Resolution is passed in terms of Article 9 hereof.

8. The annual subscription (if any) payable by members of the Company shall be such as the Board shall from time to time prescribe and the Company in General Meeting shall approve.
9. Any member may be excluded from the Company by a Special Resolution passed at a duly convened General Meeting provided that at such meeting the member concerned shall have been given a reasonable opportunity to speak on his own behalf. A member so excluded shall forfeit all claim to a return of the money paid by him to the Company by way of subscription, if any, and shall cease to be a member of the Company.

GENERAL MEETINGS

10. The Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Company holds

its first Annual General Meeting within eighteen months after its incorporation it need not hold one in the year of its incorporation or in the following year.

11. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
12. The Board may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by section 368 of the Act.
13. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business

shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Company; but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

14. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

15. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, the

election of members of the Board in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.

16. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided three members personally present shall be a quorum.
17. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place and time as the Board may determine.
18. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose some other member of the

Board, or if no such member be present, or if all the members of the Board present decline to take the Chair, they shall choose some member of the Company who shall be present to preside.

19. The Chairman may, with the consent of any 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 have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least four members present in person or by proxy, or by a

member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting 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 Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

21. Subject to the provisions of Article 22, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
22. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

23. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
24. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

25. Subject as hereinafter provided on every resolution whether on a show of hands or on a poll every member shall have one vote. ✓
26. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription (if any) which shall be due and payable to the Company in respect of his membership, shall be entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any General Meeting.
27. Votes may be given on a poll either personally or by proxy. On a show of hands a member present

only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A corporation may vote by its duly authorised representative appointed as provided by section 375 of the Act. A proxy must be a member of the Company.

28. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.
29. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a

proxy shall be valid after the expiration of twelve months from the date of its execution.

30. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

"I

of
a member of the Serpentine Trust
hereby appoint
of
and failing him
of
to vote for me and on my behalf at the
(Annual or Extraordinary or Adjourned, as
the case may be) General Meeting of the
Serpentine Gallery to be held on the
day of
and at every adjournment thereof.

"Signed this day of 19 ."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

31. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

BOARD OF DIRECTORS

32. Until otherwise determined by a General Meeting, the number of the members of the Board shall not be less than four nor more than twelve.
33. The first members of the Board shall be the subscribers to the Memorandum of Company and such persons as have agreed to become members of the Board at the date of incorporation of the Company.
34. The Board may from time to time and at any time appoint any member of the Company as a member of the Board, either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded.

35. No person who is not a member of the Company shall in any circumstances be eligible to hold office as a member of the Board.
36. The business of the Company shall be managed by the members of the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these presents required or exercised or done by the Company in General Meeting, subject nevertheless to any provision of these presents, to the provisions of the statutes for the time being in force and affecting the Company, and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

37. Without prejudice to their general powers the members of the Board may exercise all the powers of the Company to borrow money and to mortgage and charge its undertaking and property or any part thereof and to issue debentures and other securities whether outright or as security for any debt liability or other obligation of the Company or of any third party.

38. The members for the time being of the Board may act notwithstanding any vacancy in their body; provided always that in case the members of the Board shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Board for the purpose of admitting persons to membership of the Company, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

DISQUALIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS

39. The Office of a member of the Board shall be vacated:-

- (a) If he becomes bankrupt or makes any arrangement or composition with his creditors.
- (b) If he becomes a patient for the purposes of any statute relating to mental health.
- (c) If he ceases to be a member of the Company.
- (d) If by notice in writing to the Company he resigns his office.
- (e) If he ceases to hold office by reason of any order made under sections 295-299 of the Act.
- (f) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act.

ROTATION OF MEMBERS OF THE BOARD OF DIRECTORS

40. At the third Annual General Meeting and at the Annual General Meeting to be held in every third subsequent year, one half of the members of the Board for the time being, or if their number is

not a multiple of two then the number nearest to one half shall retire from office.

41. The members of the Board to retire shall be those who have been longest in office since their last election or appointment. As between members of equal seniority, the members to retire shall in the absence of agreement, be selected from among them by lot. The length of time a member has been in office shall be computed from his last election or appointment. A retiring member of the Board shall be eligible for re-election.
42. The Company may, at the meeting at which a member of the Board retires in manner aforesaid, fill up the vacated office by electing a member of the Company thereto and in default the retiring member shall, if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such member shall have been put to the meeting and lost or unless he shall be ineligible for re-election pursuant to Article 43.

43. No member of the Board shall be eligible for re-election after serving two consecutive periods of 3 years (or part thereof) unless such periods have been followed by a period of 3 years or more during which such person has not been a member of the Board.
44. No person not being a member of the Board retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to membership of the Board at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary of the Company notice in writing, by two members duly qualified to be present and vote at the meeting for which such notice is given, of their intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the date appointed for the meeting there shall be not less than fourteen nor more than twenty-eight intervening days.

45. The Company may from time to time in General Meeting increase or reduce the number of members of the Board, and determine in what rotation such increased or reduced number shall go out of office, and may make the appointments necessary for effecting any such increase.
46. In addition and without prejudice to the provisions of section 303 of the Act, the Company may by Extraordinary Resolution remove any member of the Board before the expiration of his period of office, and may by an Ordinary Resolution appoint another qualified member in his stead; but any person so appointed shall retain his office so long only as the member in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF THE BOARD OF DIRECTORS

47. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise fixed by the members of the Board, three shall be a quorum for the

transaction of the business of the members of the Board. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

48. A member of the Board may, and on the request of a member of the Board the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A member of the Board who is absent from the United Kingdom and has not served the Secretary with notice of an address within the United Kingdom at which he can be served with notice shall not be entitled to notice of a meeting.
49. The Board shall from time to time elect a Chairman who shall be entitled to preside at all meetings of the Board at which he shall be present, and may determine for what period he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Board present shall choose one of their number to be Chairman of the meeting.

50. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these presents of the Company for the time being vested in the Board generally.
51. The Board may delegate any of their powers to committees consisting of such member or members of the Board as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. All acts and proceedings of such committees shall be reported back fully and promptly to the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board so far as applicable and so as the same shall not be superceded by any regulations made by the Board.
52. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or

continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Board.

53. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

54. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

THE SEAL

55. The seal of the Company shall not be affixed to any instrument except by the authority of the Board, and in the presence of at least one member of the Board and of the Secretary or another member of the Board and the said members and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

SECRETARY

56. Subject to Clause IV of the Memorandum and to Section 10 of the Act the Secretary shall be appointed by the Board for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 283 and 284 of the Act shall apply and be observed. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the

Secretary if there be no Secretary or no Secretary capable of acting.

ACCOUNTS

57. The Board shall cause books of account and accounting records to be kept in accordance with the requirements of the Act.
58. The books of account or accounting records shall be kept at the Office, or, subject to the provisions of the Act, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the officers of the Company.
59. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being officers of the Company, and no member (not being an officer) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.

60. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act, and copies of such accounts, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of section 240(4) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by section 241 of the Act.

AUDIT

61. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance

sheet ascertained by one or more properly qualified Auditor or Auditors.

62. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act the members of the Board being treated as the Directors mentioned in the provisions of the Act. The remuneration of the Auditors may be fixed by the directors.

NOTICES

63. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members. A notice may be served by any member upon the Company either by leaving it at the Office or by sending it through the post in a prepaid letter addressed to the Company at the Office.

64. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which

notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.

WINDING UP

65. The provisions of clauses VI and VII of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect and be observed as if the same were repeated in these Articles.


INDEMNITY

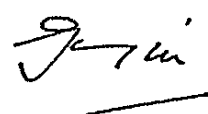
66. Subject to the provisions of the Act (and in particular Section 310 thereof) but without prejudice to any indemnity to which a director may otherwise be entitled, every director shall be indemnified out of the funds of the Company against all costs, charges, losses, damages and expenses which they shall respectively incur or be put to on account of the act, deed, matter or

thing which shall be executed, done or permitted by them respectively in or about the bona fide execution of their respective offices, and shall be reimbursed by the Company all reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the Company or otherwise in the execution of their respective offices.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Marchenikowski Howard Water
Capo de Monte
Windmill Hill
London NW3 6RJ


O.S. PREHN 87 Jermyn Street
SW1Y 6JD Company
Director.

~~Leith~~

Gavin 35 New Bond Street Company
London W1 Director.

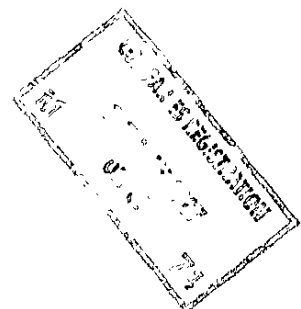
dated
1st July 1987

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL



MEMORANDUM OF ASSOCIATION
OF
THE SERPENTINE TRUST

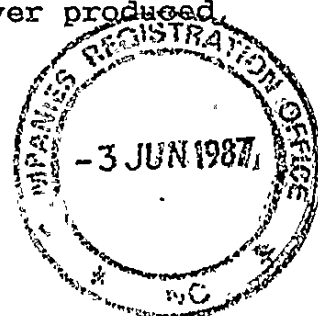
Bird & Bird
2 Gray's Inn Square
London WC1R 5AF



A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF
THE SERPENTINE TRUST

- I. The name of the Company (hereinafter called "the Company") is THE SERPENTINE TRUST
- II. The Registered Office of the Company will be situate in England
- III. The objects for which the Company is established are:-
- (1) (a) To undertake and promote the appreciation, study, practice, application and enjoyment of all forms of Art (including without prejudice to the foregoing all works of creative imagination howsoever produced,



applied or manifested and music) and to stimulate and educate public interest in Art by any means whatsoever.

(b) To establish public centres, galleries and exhibition halls for the promotion, presentation, exhibition and understanding of all forms of Art of whatever type or description whether in premises owned by the Company or otherwise.

(c) To acquire collections either permanent or temporary of all forms of Art of whatever type or description and reference material relative thereto and to organise, manage, undertake and produce exhibitions, lectures, researches, facilities and projects in connection with the promotion of the same.

(2) To purchase, take on lease or tenancy, or in exchange hire or otherwise acquire for the purposes of the Company any such heritable or real or moveable or personal property or any rights privileges or interest therein which the Company may think suitable or convenient for the purposes of the Company

whether such property and others are in the United Kingdom or elsewhere, with power to exercise and enforce all rights or powers conferred by the ownership thereof.

- (3) To purchase rent lease or otherwise acquire goods, gear, plants, machinery, tools, equipment, motors, vehicles and any other property and effects which might be required for the purposes of the Company.
- (4) To provide facilities for the systematic teaching of Art, its instruction and study in all its various branches, and to employ artistic directors, lecturers, teachers, supervisors and others for giving lectures, demonstrations, instruction and teaching therein including concerts and other music related activities.
- (5) To grant and establish or join or concur in the granting and establishment of prizes, exhibitions, scholarships, bursaries, fellowships, lectureships and other awards connected with the Company; to make payments of or towards the expenses of pupils or

scholars or other persons by way of travelling grants or for research or otherwise; and to pay for or provide board and maintenance for pupils or scholars or other persons attending the Serpentine Gallery or other similar institution or other classes or lectures and to supply them with any equipment or facilities or other necessary conveniences upon such terms, whether gratuitously or otherwise as may seem expedient.

(6) To enter into arrangements or to act in conjunction with the educational authorities, associations, institutions, or others, if thought expedient for the effectual attainment of the objects for which the Company is established.

(7) To raise funds by any reasonable means whatsoever and to invite and receive contributions from any person or persons whatsoever whether private or corporate by way of subscription, donation, sponsorship and otherwise and to encourage the establishment of Friends Organisations

whether in the United Kingdom or abroad provided that the Company shall not undertake any permanent trading activity in raising funds for its primary objects.

- (8) To print, publish, buy and sell books, magazines, and other publications relating to or for the purposes of the Company, and to purchase and sell clothing, equipment, stationery, instruments, requisites for the presentation of Art, and all other materials of any description relating to or for the purposes of the Company.
- (9) To enter into arrangements, directly or indirectly, for the production, distribution and/or transmission of any film, video recording, television programme or radio broadcast in any form whatsoever and of any description relating to or for the purposes of the Company.
- (10) To provide or arrange for the provision by others of any catering and entertainment services and facilities relating to or for the purposes of the Company, but not to be

restricted by the application of this clause to events directly relating to the Arts.

(11) To borrow or raise or secure the payment of money in such manner and to such an extent as the Directors shall think fit and, in particular, by the issue of standard securities mortgages, loan stocks, debentures, or debenture stocks, perpetual or otherwise and whether specifically secured upon all or any of the property and assets of the Company or not, and to purchase, redeem or pay off such securities.

(12) To draw, make, accept, endorse, execute and issue promissory notes and bills of exchange.

(13) To invest the funds of the Company not immediately required in or upon such securities, stocks, shares or other investments as may from time to time be determined.

(14) To acquire and undertake so far as lawfully may be, the whole or any part of the

property, assets and liabilities of any person, company or association carrying on any business having objects similar to any of the purposes of the Company, or possessing property suitable for the purposes of the Company.

(15) To amalgamate or affiliate, either wholly or partially, with any person, company or association carrying on any business having objects similar to any of the objects of the Company, and not formed for the purpose of gain, and which shall prohibit the payment of dividend or profits to its members.

(16) To apply or petition for or promote any Acts of Parliament, provisional orders or Royal Charter in furtherance of the objects of the Company or to support or oppose legislative or other measures or any other proceedings affected or calculated or likely to affect, directly or indirectly, any of the objects or purposes of the Company.

(17) To receive and accept from time to time government and other grants, legacies,

donations, gifts, subscriptions, conveyances and endowments either of money or property, of any description whatsoever, either absolutely or conditionally, or in trust.

(18) To undertake and execute any charitable Trust which may be lawfully undertaken by the Company and conducive to the advancement of its objects and to act either alone or with others in managing or administering any bequest, donations and endowments in which the Company may be interested.

(19) To establish, manage and administer or to contribute to a provident or other fund or funds for the benefit, pension or superannuation of employees or former employees of the Company or the dependants of such persons and in connection therewith to receive subscriptions from members of staff and others and to make contributions thereto out of the income of the Company provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire insurance, employers liability insurance,

industrial insurance, motor insurance, or any other business of insurance or re-insurance within the meaning of the Insurance Companies Act 1982.

(20) To grant pensions, other benefits, allowances, and bonuses to employees or former employees of the Company or the dependants of such persons and to make payments of premiums or contributions under any scheme, government or otherwise, for providing superannuation allowances or other payments to such persons and to support or subscribe to any charitable institutions, clubs, societies or funds.

IV. The income and property of the Company, whencesoever derived, 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.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer, employee or servant of the Company, or to any member of the Company in return for any services actually rendered to the Company, nor prevent the payment of interest at a reasonable rate per cent per annum on money lent or reasonable or proper rent for premises let by any member of the Company; so that no Director shall be appointed to any salaried office of the Company, or any office of the Company paid by fees and that no remuneration or other benefit in money or money's worth shall be given out of the Company to any Director, except reasonable repayment of out of pocket expenses and interest at a reasonable rate as aforesaid on money lent or reasonable and proper rent for premises let to the Company; provided always that the provision last aforesaid shall not apply to any payment to a firm of which a Director may be a partner or to any company of which a Director may be a member, in which such member shall not hold more than £100 capital, and such Director shall not in any such case be bound to account for any share of profits he may receive in respect of any such payment.

- V. The liability of the members is limited.
- VI. 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 year afterwards, for payment of the debts and liability 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 rights of the contributories amongst themselves, such amount as may be required not exceeding £1 Sterling. ✓
- VII. If upon the winding up or dissolution of the Company, there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of

Clause IV hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution or in default thereof then to such other charitable institution or institutions as aforesaid and in such proportions as shall be determined by the Chancellor of the Duchy of Lancaster and if and so far as effect cannot be given to such provisions, then to some charitable object.

VIII. True accounts shall be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenses take place and of the property, trading and liabilities of the Company; and, subject to any reasonable restriction as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet ascertained by one or more properly qualified auditor or auditors.

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

Dated this day of
Nineteen hundred and eighty seven
Witness to the above signatures:-

THE COMPANIES ACT, 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE SERPENTINE TRUST

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS

MEANINGS

The Act

The Companies Act, 1985

These presents

These Articles of
Association, and the

regulations of the Company
from time to time in force.

The Board

The Board of Directors for
the time being of the
Company.

The Company

The above named Company.

The Office

The Registered Office of the
Company.

The Seal

The Common Seal of the
Company.

The United Kingdom

Great Britain and Northern
Ireland.

Month

Calendar month.

In writing

Written, printed or
lithographed, or partly one
and partly another, and other
modes of representing or
reproducing words in a
visible form.

and words importing the singular number only shall include the plural number, and vice versa; and

words importing the masculine gender only shall include the feminine gender; and

words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Company proposes to be registered is unlimited.
3. The Company is established for the purposes expressed in the Memorandum of Association.

MEMBERSHIP

4. The subscribers to the Memorandum of Association and such persons as have agreed to become members as at the date of incorporation of the Company

and such other persons as the Board shall admit to membership in accordance with the provisions hereinafter contained shall be members of the Company.

5. The provisions of section 352 of the Act shall be observed by the Company.
6.
 - (a) Applications for membership shall be open to such persons as the Board, without prejudice as to sex, creed, nationality, training or place or country of employment, shall invite to apply,
 - (b) Application for membership shall be made in writing to the Board who shall admit the application if found acceptable upon payment of the subscription (if any).
7. A member will cease to be a member:-
 - (a) If he signifies his intention to resign in writing to the Board.
 - (b) If any subscription due by him is unpaid for more than one year after it becomes due and payable.

(c) If a Special Resolution is passed in terms of Article 9 hereof.

8. The annual subscription (if any) payable by members of the Company shall be such as the Board shall from time to time prescribe and the Company in General Meeting shall approve.
9. Any member may be excluded from the Company by a Special Resolution passed at a duly convened General Meeting provided that at such meeting the member concerned shall have been given a reasonable opportunity to speak on his own behalf. A member so excluded shall forfeit all claim to a return of the money paid by him to the Company by way of subscription, if any, and shall cease to be a member of the Company.

GENERAL MEETINGS

10. The Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be

held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold one in the year of its incorporation or in the following year.

11. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
12. The Board may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by section 368 of the Act.
13. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which

it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Company; but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

14. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

15. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the

exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, the election of members of the Board in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.

16. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided three members personally present shall be a quorum.
17. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place and time as the Board may determine.
18. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes

after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose some other member of the Board, or if no such member be present, or if all the members of the Board present decline to take the Chair, they shall choose some member of the Company who shall be present to preside.

19. The Chairman may, with the consent of any 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 have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the

declaration of the result of the show of hands, demanded by the Chairman or by at least four members present in person or by proxy, or by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting 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 Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

21. Subject to the provisions of Article 22, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
23. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
24. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

25. Subject as hereinafter provided on every resolution whether on a show of hands or on a poll every member shall have one vote.
26. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription (if any) which shall be due and payable to the Company in respect of his membership, shall be entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any General Meeting.

27. Votes may be given on a poll either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A corporation may vote by its duly authorised representative appointed as provided by section 375 of the Act. A proxy must be a member of the Company.
28. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.
29. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll and

in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

30. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

"I

of

a member of the Serpentine Trust

hereby appoint

of

and failing him

of

to vote for me and on my behalf at the
(Annual or Extraordinary or Adjourned, as
the case may be) General Meeting of the
Serpentine Gallery to be held on the

day of

and at every adjournment thereof.

"Signed this day of 19 ."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

31. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

BOARD OF DIRECTORS

32. Until otherwise determined by a General Meeting, the number of the members of the Board shall not be less than four nor more than twelve.
33. The first members of the Board shall be the subscribers to the Memorandum of Company and such persons as have agreed to become members of the Board at the date of incorporation of the Company.

34. The Board may from time to time and at any time appoint any member of the Company as a member of the Board, either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded.
35. No person who is not a member of the Company shall in any circumstances be eligible to hold office as a member of the Board.
36. The business of the Company shall be managed by the members of the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these presents required or exercised or done by the Company in General Meeting, subject nevertheless to any provision of these presents, to the provisions of the statutes for the time being in force and affecting the Company, and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General

Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

37. Without prejudice to their general powers the members of the Board may exercise all the powers of the Company to borrow money and to mortgage and charge its undertaking and property or any part thereof and to issue debentures and other securities whether outright or as security for any debt liability or other obligation of the Company or of any third party.

38. The members for the time being of the Board may act notwithstanding any vacancy in their body; provided always that in case the members of the Board shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Board for the purpose of admitting persons to membership of the Company, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

DISQUALIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS

39. The Office of a member of the Board shall be vacated:-

- (a) If he becomes bankrupt or makes any arrangement or composition with his creditors.
- (b) If he becomes a patient for the purposes of any statute relating to mental health.
- (c) If he ceases to be a member of the Company.
- (d) If by notice in writing to the Company he resigns his office.
- (e) If he ceases to hold office by reason of any order made under sections 295-299 of the Act.
- (f) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act.

ROTATION OF MEMBERS OF THE BOARD OF DIRECTORS

40. At the third Annual General Meeting and at the Annual General Meeting to be held in every third subsequent year, one half of the members of the Board for the time being, or if their number is not a multiple of two then the number nearest to one half shall retire from office.
41. The members of the Board to retire shall be those who have been longest in office since their last election or appointment. As between members of equal seniority, the members to retire shall in the absence of agreement, be selected from among them by lot. The length of time a member has been in office shall be computed from his last election or appointment. A retiring member of the Board shall be eligible for re-election.
42. The Company may, at the meeting at which a member of the Board retires in manner aforesaid, fill up the vacated office by electing a member of the Company thereto and in default the retiring member shall, if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such

vacated office, or unless a resolution for the re-election of such member shall have been put to the meeting and lost or unless he shall be ineligible for re-election pursuant to Article 43.

43. No member of the Board shall be eligible for re-election after serving two consecutive periods of 3 years (or part thereof) unless such periods have been followed by a period of 3 years or more during which such person has not been a member of the Board.

44. No person not being a member of the Board retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to membership of the Board at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary of the Company notice in writing, by two members duly qualified to be present and vote at the meeting for which such notice is given, of their intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the date appointed for the meeting there shall be not less than fourteen nor more than twenty-eight intervening days.

45. The Company may from time to time in General Meeting increase or reduce the number of members of the Board, and determine in what rotation such increased or reduced number shall go out of office, and may make the appointments necessary for effecting any such increase.
46. In addition and without prejudice to the provisions of section 303 of the Act, the Company may by Extraordinary Resolution remove any member of the Board before the expiration of his period of office, and may by an Ordinary Resolution appoint another qualified member in his stead; but any person so appointed shall retain his office so long only as the member in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF THE BOARD OF DIRECTORS

47. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise fixed by the members of the Board, three shall be a quorum for the transaction of the business of the members of the Board. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
48. A member of the Board may, and on the request of a member of the Board the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A member of the Board who is absent from the United Kingdom and has not served the Secretary with notice of an address within the United Kingdom at which he can be served with notice shall not be entitled to notice of a meeting.
49. The Board shall from time to time elect a Chairman who shall be entitled to preside at all

meetings of the Board at which he shall be present, and may determine for what period he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Board present shall choose one of their number to be Chairman of the meeting.

50. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these presents of the Company for the time being vested in the Board generally.
51. The Board may delegate any of their powers to committees consisting of such member or members of the Board as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board so far as applicable and so as the same shall not be superceded by any regulations made by the Board.

52. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Board.

53. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

54. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to

receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

THE SEAL

55. The seal of the Company shall not be affixed to any instrument except by the authority of the Board, and in the presence of at least one member of the Board and of the Secretary or another member of the Board and the said members and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

SECRETARY

56. Subject to Section 10 of the Act the Secretary shall be appointed by the Board for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so

appointed may be removed by them. The provisions of sections 283 and 284 of the Act shall apply and be observed. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

ACCOUNTS

57. The Board shall cause books of account and accounting records to be kept in accordance with the requirements of the Act.
58. The books of account or accounting records shall be kept at the Office, or, subject to the provisions of the Act, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the officers of the Company.
59. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members

not being officers of the Company, and no member (not being an officer) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.

60. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act, and copies of such accounts, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of section 240(4) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by section 241 of the Act.

AUDIT

61. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
62. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act the members of the Board being treated as the Directors mentioned in the provisions of the Act. The remuneration of the Auditors may be fixed by the directors.

NOTICES

63. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members. A notice may be served by any member upon the Company either by leaving it at the Office or by sending it through the post in a prepaid letter addressed to the Company at the Office.

64. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.

WINDING UP

65. The provisions of clauses VI and VII of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect and be observed as if the same were repeated in these Articles.

INDEMNITY

66. Subject to the provisions of the Act (and in particular Section 310 thereof) but without prejudice to any indemnity to which a director may otherwise be entitled, every director shall

be indemnified out of the funds of the Company against all costs, charges, losses, damages and expenses which they shall respectively incur or be put to on account of the act, deed, matter or thing which shall be executed, done or permitted by them respectively in or about the bona fide execution of their respective offices, and shall be reimbursed by the Company all reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the Company or otherwise in the execution of their respective offices.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

BIRD & BIRD

A.T. Woods
J.P.C. Hartley
K.T.C. Arnold
D. Harriss
G.E. Camps
J.R. Parker
D.M. Gaythwaite
C.D. Long

T.M. Cook
R.N. Scott
P.J. Christie
S.A. Kingsley
P. Smith
D.W. Byam-Cook
G.J.H. Smith
C.P. Hickson

2 Gray's Inn Square,
London WC1R 5AF

Telephone: 01-242 6681

Telex 25581 BIRDS G
Fax (2 & 3) 01-2423643
BT Gold 74-NFL 024
DX 119 LONDON

Our Ref. JPCH

Your Ref.

20th May, 1987.

The Registrar of Companies,
Companies Registration Office,
New Companies Section,
Crown Way,
Maindy,
Cardiff, CF4 3UZ.

Dear Sir,

The Arts Council of Great Britain
Proposed formation of a company limited
by guarantee and not having a share capital
with the name The Serpentine Trust

We act for The Arts Council of Great Britain of 105 Piccadilly, London W1V 0EU. The Arts Council has for many years been running and managing the Serpentine Gallery in Kensington Gardens, London, as a gallery for the exhibition of paintings and other works of art.

It has been decided that this activity should no longer be carried on by the Arts Council but by an independent company, limited by guarantee and not having a share capital.

Application to the Charity Commissioners is being made to obtain charitable status and we enclose a copy of the proposed Memorandum and Articles of Association of the company.

We apply for permission to register the company with the name The Serpentine Trust.

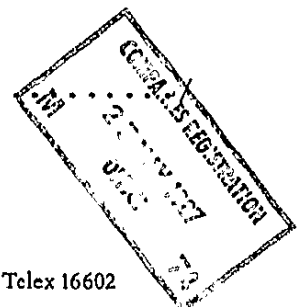
The first directors and members of the company are to be:-

Chairman

Lord Gowrie

(former Minister for
the Arts).

Continued



- 2 -

Vice Chairman	Oliver Prenn	(Patron of the Arts)
	Marghanita Laski	(Vice Chairman of the Arts Council, Author)
	David Sylvester	(former member of the Arts Council, writer on Art)

All these four people are well known in the Arts world.

We look forward to hearing from you at your earliest convenience.

Yours faithfully,

Bird - Bird.

BIRD & BIRD

COPY

A.T. Woods
J.P.C. Hartley
K.T.C. Arnold
D. Harriss
G.E. Camps
J.R. Parker
D.F.A. Gaythwaite
C.D. Long

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Telex 25581 BIRDS G
Fax (2 & 3) 01-2423643
BT Gold 74-NFL 024
DX 119 LONDON

Our Ref. JPCH

Your Ref.

20th May, 1987.

The Charity Commission,
14 Ryder Street,
St. James's,
London, SW1Y 6AH.

Dear Mrs. Phillips,

Arts Council of Great Britain
Proposed formation of a company limited
by guarantee with Charitable status
with the name The Serpentine Trust

We act for the Arts Council of Great Britain of 105 Piccadilly, London, W1V 0EU. The Arts Council has, for many years, run and managed exhibitions of paintings at the Serpentine Gallery in Kensington Gardens. It has been decided that the Arts Council should no longer be involved directly with this activity which should in the future be carried on by an independent company limited by guarantee without a share capital and with charitable status.

I enclose a copy of the draft Memorandum and Articles of Association of the proposed new company and seek the Commissioner's formal consent for charitable status for such a company.

The following persons will be appointed directors of the Company all of whom are well known personalities in the world of Art:-

Chairman	Lord Gowrie	(former Minister for the Arts)
Vice Chairman	Oliver Prenn	(Patron of the Arts)
	Marghanita Laski	(Vice Chairman of the Arts Council, Author)

Continued/

David Sylvester

(former member of the
Arts Council, writer
on Art).

The Memorandum of the Company has been drawn to enable the Company to continue the holding of exhibitions at the Serpentine Gallery but also to undertake and promote the appreciation, study, practice, application and enjoyment of all forms of Art, at other locations.

It has been agreed that the Company will receive a grant-in-aid each year from the Arts Council. A local authority intends to make a grant to the Company. Clause III(6) of the Company's Memorandum has been drawn to enable the Company to raise money in various ways to supplement its income.

If you require any further information please do telephone me. The Arts Council would be most grateful for an early decision as they have requested that the Company be formed and operating by 1st July next.

Yours sincerely,

J.P.C. Hartley.

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

AND Articles
MEMORANDUM / OF ASSOCIATION
OF
THE SERPENTINE TRUST

Bird & Bird
2 Gray's Inn Square
London WC1R 5AF

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF
THE SERPENTINE TRUST

- I. The name of the Company (hereinafter called "the Company") is THE SERPENTINE TRUST
- II. The Registered Office of the Company will be situate in England
- III. The objects for which the Company is established are:-

- (1) (a) ~~To undertake and promote the appreciation, study, practice, application and enjoyment of all forms of Art (including without prejudice to the foregoing all works of creative imagination howsoever produced,~~

To promote, improve, develop and maintain public education in all forms of Art (including without prejudice to the foregoing all works of creative imagination howsoever produced, applied or manifested) and music.

- 1 -
In furtherance of the foregoing objects but not further or otherwise the Company shall have the following powers:-

~~applied or manifested and music) and to
stimulate and educate public interest in Art
by any means whatsoever.~~

1. (b) To establish public centres, galleries and exhibition halls for the promotion, presentation, exhibition and understanding of all forms of Art of whatever type or description whether in premises owned by the Company or otherwise.

2. (c) To acquire collections either permanent or temporary of all forms of Art of whatever type or description and reference material relative thereto and to organise, manage, undertake and produce exhibitions, lectures, researches, facilities and projects in connection with the promotion of the same.

3. (d) To purchase, take on lease or tenancy, or in exchange hire or otherwise acquire for the purposes of the Company any such heritable or real or moveable or personal property or any rights privileges or interest therein which the Company may think ^{necessary in} suitable or ^{furthering} convenient for the purposes of the Company

whether such property and others are in the United Kingdom or elsewhere, with power to exercise and enforce all rights or powers conferred by the ownership thereof.

4. ~~(3)~~ To purchase rent lease or otherwise acquire goods, gear, plants, machinery, tools, equipment, motors, vehicles and any other property and effects which might be required for the purposes of the Company.
5. ~~(4)~~ To provide facilities for the systematic teaching of Art, its instruction and study in all its various branches, and to employ artistic directors, lecturers, teachers, supervisors and others for giving lectures, demonstrations, instruction and teaching therein including concerts and other music related activities.
6. ~~(5)~~ To grant and establish or join or concur in the granting and establishment of prizes, exhibitions, scholarships, bursaries, fellowships, lectureships and other awards connected with the Company; to make payments of or towards the expenses of pupils or

scholars or other persons by way of travelling grants or for research or otherwise; and to pay for or provide board and maintenance for pupils or scholars or other persons attending the Serpentine Gallery or other similar institution or other classes or lectures and to supply them with any equipment or facilities or other necessary conveniences upon such terms, whether gratuitously or otherwise as may seem expedient.

7. (6) To enter into arrangements or to act in conjunction with the educational authorities, associations, institutions, or others, if thought expedient for the effectual attainment of the objects for which the Company is established.

8. (7) To raise funds by any reasonable means whatsoever and to invite and receive contributions from any person or persons whatsoever whether private or corporate by way of subscription, donation, sponsorship and otherwise and to encourage the establishment of Friends Organisations

whether in the United Kingdom or abroad provided that the Company shall not undertake any permanent trading activity in raising funds for its primary objects.

9 (8) To print, publish, buy and sell books, magazines, and other publications relating to or for the purposes of the Company, ~~and to purchase and sell clothing, equipment, stationery, instruments, requisites for the presentation of Art, and all other materials of any description relating to or for the purposes of the Company.~~

10 (9) To enter into arrangements, directly or indirectly, for the production, distribution and/or transmission of any film, video recording, television programme or radio broadcast in any form whatsoever and of any description relating to or for the purposes of the Company.

11 (10) To provide or arrange for the provision by others of any catering and ~~entertainment~~ services and facilities relating to or for the purposes of the Company, ~~but not to be~~

~~restricted by the application of this clause
to events directly relating to the Arts.~~

12 (11) Subject to such consents as are required by law
To borrow or raise or secure the payment of
money in such manner and to such an extent
as the Directors shall think fit and, in
particular, by the issue of standard
securities mortgages, loan stocks,
debentures, or debenture stocks, perpetual
or otherwise and whether specifically
secured upon all or any of the property and
assets of the Company or not, and to
purchase, redeem or pay off such securities.

13 (12) To draw, make, accept, endorse, execute and
issue promissory notes and bills of
exchange.

14 (13) To invest the funds of the Company not
immediately required in or upon such
securities, stocks, shares or other
investments as may from time to time be
determined.

15 (14) To acquire and undertake so far as lawfully
may be, the whole or any part of the

property, assets ~~and liabilities~~ of any person, company or association carrying on any business having objects similar to any of the purposes of the Company, or possessing property suitable for the purposes of the Company.

16 (15) To amalgamate or affiliate, either wholly or partially, with any person, company or association carrying on any business having objects similar to any of the objects of the Company, and not formed for the purpose of gain, and which shall prohibit the payment of dividend or profits to its members.

~~27 (16) To apply or petition for or promote any Acts of Parliament, provisional orders or Royal Charter in furtherance of the objects of the Company or to support or oppose legislative or other measures or any other proceedings affected or calculated or likely to affect, directly or indirectly, any of the objects or purposes of the Company.~~

17 (17) To receive and accept from time to time government and other grants, legacies,

donations, gifts, subscriptions, conveyances and endowments either of money or property, of any description whatsoever, either absolutely or conditionally, or in trust.

~~18~~ (18) To undertake and execute any charitable Trust which may be lawfully undertaken by the Company and ^{necessary for} ~~conducive to~~ the advancement of its objects and to act either alone or with others in managing or administering any bequest, donations and endowments in which the Company may be interested.

~~19~~ (19) ~~To establish, manage and administer or to contribute to a provident or other fund or funds for the benefit, pension or superannuation of employees or former employees of the Company or the dependants of such persons and in connection therewith to receive subscriptions from members of staff and others and to make contributions thereto out of the income of the Company provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire insurance, employers liability insurance,~~

Subject to the provisions of clause IV hereof to pay reasonable annual sum or premiums for or towards the provision of pensions for officers or servants for the time being of the Company or their dependants.

~~industrial insurance, motor insurance, or
any other business of insurance or re-
insurance within the meaning of the
Insurance Companies Act 1982.~~

~~20 (20) To grant pensions, other benefits,
allowances, and bonuses to employees or
former employees of the Company or the
dependants of such persons and to make
payments of premiums or contributions under
any scheme, government or otherwise, for
providing superannuation allowances or other
payments to such persons and to support or
subscribe to any charitable institutions,
clubs, societies or funds.~~

IV. The income and property of the Company, whencesoever derived, 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.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer, employee or servant of the Company, or to any member of the Company in return for any services actually rendered to the Company, nor prevent the payment of interest at a reasonable rate per cent per annum on money lent or reasonable or proper rent for premises let by any member of the Company; so that no Director shall be appointed to any salaried office of the Company, or any office of the Company paid by fees and that no remuneration or other benefit in money or money's worth shall be given out of the Company to any Director, except reasonable repayment of ^{reasonable} out of pocket expenses and interest at a reasonable rate as aforesaid on money lent or reasonable and proper rent for premises let to the Company; provided always that the provision last aforesaid shall not apply to any payment to a firm of which a Director may be a partner or to any company of which a Director may be a member, in which such member shall not hold more than ^{1/100th part of the} £100 capital, and ~~such Director shall not in any such case be bound to account for any share of profits he may receive in respect of any such payment.~~

- V. The liability of the members is limited.
- VI. 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 year afterwards, for payment of the debts and liability 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 rights of the contributories amongst themselves, such amount as may be required not exceeding £1 Sterling.
- VII. If upon the winding up or dissolution of the Company, there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of

Clause IV hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution or in default thereof then to such other charitable institution or institutions as aforesaid and in such proportions as shall be determined by the Chancellor of the Duchy of Lancaster and if and so far as effect cannot be given to such provisions, then to some charitable object.

VIII. True accounts shall be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenses take place and of the property, trading and liabilities of the Company; and, subject to any reasonable restriction as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet ascertained by one or more properly qualified auditor or auditors.

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

Dated this day of
Nineteen hundred and eighty seven
Witness to the above signatures:-

THE COMPANIES ACT, 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE SERPENTINE TRUST

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS

MEANINGS

The Act

The Companies Act, 1985

These presents

These Articles of
Association, and the

regulations of the Company
from time to time in force.

The Board

The Board of Directors for
the time being of the
Company.

The Company

The above named Company.

The Office

The Registered Office of the
Company.

The Seal

The Common Seal of the
Company.

The United Kingdom Great Britain and Northern
Ireland.

Month

Calendar month.

In writing

Written, printed or
lithographed, or partly one
and partly another, and other
modes of representing or
reproducing words in a
visible form.

and words importing the singular number only shall include the plural number, and vice versa; and

words importing the masculine gender only shall include the feminine gender; and

words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Company proposes to be registered is unlimited.
3. The Company is established for the purposes expressed in the Memorandum of Association.

MEMBERSHIP

4. The subscribers to the Memorandum of Association and such persons as have agreed to become members as at the date of incorporation of the Company

and such other persons as the Board shall admit to membership in accordance with the provisions hereinafter contained shall be members of the Company.

5. The provisions of section 352 of the Act shall be observed by the Company.

6. (a) Applications for membership shall be open to such persons as the Board, without prejudice as to sex, creed, nationality, training or place or country of employment, shall invite to apply,

(b) Application for membership shall be made in writing to the Board who shall admit the application if found acceptable upon payment of the subscription (if any).

7. A member will cease to be a member:-

(a) If he signifies his intention to resign in writing to the Board.

(b) If any subscription due by him is unpaid for more than one year after it becomes due and payable.

- (c) If a Special Resolution is passed in terms of Article 9 hereof.
8. The annual subscription (if any) payable by members of the Company shall be such as the Board shall from time to time prescribe and the Company in General Meeting shall approve.
9. Any member may be excluded from the Company by a Special Resolution passed at a duly convened General Meeting provided that at such meeting the member concerned shall have been given a reasonable opportunity to speak on his own behalf. A member so excluded shall forfeit all claim to a return of the money paid by him to the Company by way of subscription, if any, and shall cease to be a member of the Company.

GENERAL MEETINGS

10. The Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be

held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold one in the year of its incorporation or in the following year.

11. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
12. The Board may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by section 368 of the Act.
13. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which

it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Company; but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

14. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

15. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the

exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, the election of members of the Board in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.

16. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided three members personally present shall be a quorum.
17. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place and time as the Board may determine.
18. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes

after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose some other member of the Board, or if no such member be present, or if all the members of the Board present decline to take the Chair, they shall choose some member of the Company who shall be present to preside.

19. The Chairman may, with the consent of any 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 have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the

declaration of the result of the show of hands, demanded by the Chairman or by at least four members present in person or by proxy, or by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting 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 Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

21. Subject to the provisions of Article 22, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
23. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
24. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

25. Subject as hereinafter provided on every resolution whether on a show of hands or on a poll every member shall have one vote.
26. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription (if any) which shall be due and payable to the Company in respect of his membership, shall be entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any General Meeting.

27. Votes may be given on a poll either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A corporation may vote by its duly authorised representative appointed as provided by section 375 of the Act. A proxy must be a member of the Company.
28. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.
29. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll and

in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

30. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

"I

of

a member of the Serpentine Trust

hereby appoint

of

and failing him

of

to vote for me and on my behalf at the
(Annual or Extraordinary or Adjourned, as
the case may be) General Meeting of the
Serpentine Gallery to be held on the

day of

and at every adjournment thereof.

"Signed this day of 19 ."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

31. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

BOARD OF DIRECTORS

32. Until otherwise determined by a General Meeting, the number of the members of the Board shall not be less than four nor more than twelve.
33. The first members of the Board shall be the subscribers to the Memorandum of Company and such persons as have agreed to become members of the Board at the date of incorporation of the Company.

34. The Board may from time to time and at any time appoint any member of the Company as a member of the Board, either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded.
35. No person who is not a member of the Company shall in any circumstances be eligible to hold office as a member of the Board.
36. The business of the Company shall be managed by the members of the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these presents required or exercised or done by the Company in General Meeting, subject nevertheless to any provision of these presents, to the provisions of the statutes for the time being in force and affecting the Company, and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General

Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

37. Without prejudice to their general powers the members of the Board may exercise all the powers of the Company to borrow money and to mortgage and charge its undertaking and property or any part thereof and to issue debentures and other securities whether outright or as security for any debt liability or other obligation of the Company or of any third party.

38. The members for the time being of the Board may act notwithstanding any vacancy in their body; provided always that in case the members of the Board shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Board for the purpose of admitting persons to membership of the Company, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

DISQUALIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS

39. The Office of a member of the Board shall be vacated:-

- (a) If he becomes bankrupt or makes any arrangement or composition with his creditors.
- (b) If he becomes a patient for the purposes of any statute relating to mental health.
- (c) If he ceases to be a member of the Company.
- (d) If by notice in writing to the Company he resigns his office.
- (e) If he ceases to hold office by reason of any order made under sections 295-299 of the Act.
- (f) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act.

ROTATION OF MEMBERS OF THE BOARD OF DIRECTORS

40. At the third Annual General Meeting and at the Annual General Meeting to be held in every third subsequent year, one half of the members of the Board for the time being, or if their number is not a multiple of two then the number nearest to one half shall retire from office.
41. The members of the Board to retire shall be those who have been longest in office since their last election or appointment. As between members of equal seniority, the members to retire shall in the absence of agreement, be selected from among them by lot. The length of time a member has been in office shall be computed from his last election or appointment. A retiring member of the Board shall be eligible for re-election.
42. The Company may, at the meeting at which a member of the Board retires in manner aforesaid, fill up the vacated office by electing a member of the Company thereto and in default the retiring member shall, if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such

vacated office, or unless a resolution for the re-election of such member shall have been put to the meeting and lost or unless he shall be ineligible for re-election pursuant to Article 43.

43. No member of the Board shall be eligible for re-election after serving two consecutive periods of 3 years (or part thereof) unless such periods have been followed by a period of 3 years or more during which such person has not been a member of the Board.

44. No person not being a member of the Board retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to membership of the Board at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary of the Company notice in writing, by two members duly qualified to be present and vote at the meeting for which such notice is given, of their intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the date appointed for the meeting there shall be not less than fourteen nor more than twenty-eight intervening days.

45. The Company may from time to time in General Meeting increase or reduce the number of members of the Board, and determine in what rotation such increased or reduced number shall go out of office, and may make the appointments necessary for effecting any such increase.
46. In addition and without prejudice to the provisions of section 303 of the Act, the Company may by Extraordinary Resolution remove any member of the Board before the expiration of his period of office, and may by an Ordinary Resolution appoint another qualified member in his stead; but any person so appointed shall retain his office so long only as the member in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF THE BOARD OF DIRECTORS

47. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise fixed by the members of the Board, three shall be a quorum for the transaction of the business of the members of the Board. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
48. A member of the Board may, and on the request of a member of the Board the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A member of the Board who is absent from the United Kingdom and has not served the Secretary with notice of an address within the United Kingdom at which he can be served with notice shall not be entitled to notice of a meeting.
49. The Board shall from time to time elect a Chairman who shall be entitled to preside at all

meetings of the Board at which he shall be present, and may determine for what period he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Board present shall choose one of their number of be Chairman of the meeting.

50. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these presents of the Company for the time being vested in the Board generally.

51. The Board may delegate any of their powers to committees consisting of such member or members of the Board as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board so far as applicable and so as the same shall not be superceded by any regulations made by the Board.

②
All acts and
proceedings of such
committees to be
reported back fully
and promptly to
the Board.

52. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Board.
53. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
54. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to

receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

THE SEAL

55. The seal of the Company shall not be affixed to any instrument except by the authority of the Board, and in the presence of at least one member of the Board and of the Secretary or another member of the Board and the said members and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

SECRETARY

56. Subject *to clause IV of the Memorandum and* to Section 10 of the Act the Secretary shall be appointed by the Board for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so

appointed may be removed by them. The provisions of sections 283 and 284 of the Act shall apply and be observed. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

ACCOUNTS

57. The Board shall cause books of account and accounting records to be kept in accordance with the requirements of the Act.
58. The books of account or accounting records shall be kept at the Office, or, subject to the provisions of the Act, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the officers of the Company.
59. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members

not being officers of the Company, and no member (not being an officer) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.

60. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act, and copies of such accounts, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of section 240(4) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by section 241 of the Act.

AUDIT

61. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

62. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act the members of the Board being treated as the Directors mentioned in the provisions of the Act. The remuneration of the Auditors may be fixed by the directors.

NOTICES

63. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members. A notice may be served by any member upon the Company either by leaving it at the Office or by sending it through the post in a prepaid letter addressed to the Company at the Office.

64. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.

WINDING UP

65. The provisions of clauses VI and VII of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect and be observed as if the same were repeated in these Articles.

INDEMNITY

66. Subject to the provisions of the Act (and in particular Section 310 thereof) but without prejudice to any indemnity to which a director may otherwise be entitled, every director shall

be indemnified out of the funds of the Company against all costs, charges, losses, damages and expenses which they shall respectively incur or be put to on account of the act, deed, matter or thing which shall be executed, done or permitted by them respectively in or about the bona fide execution of their respective offices, and shall be reimbursed by the Company all reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the Company or otherwise in the execution of their respective offices.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2150221

I hereby certify that

THE SERPENTINE TRUST

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,

Cardiff the 24 JULY 1987

D. G. Blackstock

D. G. BLACKSTOCK

an authorised officer