COMPANIES ACT 2014

CONSTITUTION

OF

THE TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

1. **The Company**

The name of the company is: The Temple Bar Gallery and Studios Company Limited By Guarantee (the "**Company**"). The Company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014 (the "**Act**").

The Company is a cultural organisation established by artists and administrators. It is founded on the conviction that art is an indispensable part of life. It operates through a working partnership between artists and administration to promote the understanding of the work of artists and the dialogue of art within society.

2. **Main Object**

The main object for which the Company is established is: to stimulate public interest in and to promote the development of and participation in the arts (as defined in the Arts Act 2003).

3. **Subsidiary Objects**

In furtherance exclusively of the foregoing main object, the Company shall have the following subsidiary objects:

(a) Studios: to provide affordable workspace for artists in a professional environment;

(b) Gallery: to make exhibition and installation facilities available in order to exhibit contemporary visual art;

(c) Education: to foster public awareness of and sensitivity to art and to the business of professional artists;

(d) National and international liaison: to develop links with appropriate organisations nationally and internationally inter alia through studio and exhibition exchanged programmes; and

(e) Dialogue: to stimulate dialogue about contemporary art issues.

4. **Powers**

To the extent that the same are desirable to the promotion of the main object and/or the subsidiary objects of the Company as heretofore set out, the Company may exercise the following powers:

(a) to solicit and accept grants, donations and any other form of voluntary contributions, and to administer, manage and expend such funds or other contributions in furtherance of the objects of the Company;

(b) to purchase, lease or by any other means acquire any real or personal property and to sell, manage or otherwise deal with the same, in any lawful manner;

(c) to borrow and raise money in such manner and upon such security as the Company shall think fit;

(d) to invest the monies of the Company not immediately required for its purposes in such investments, securities or property as may be thought fit, subject to such conditions and consents as may be required by law;

(e) to accumulate capital for any purpose of the Company and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally save however that prior permission shall be obtained from the Revenue Commissioners when it is intended to accumulate funds for a period in excess of two (2) years;

(f) to grant pensions and gratuities to any person who has served the Company as an employee, or to any dependent of such person, provided that the same shall not exceed that provided by a pension scheme covered by part 30 of the Taxes Consolidation Act 1997; that such a pension scheme has been operated by the Company and that the beneficiary has been a member of the scheme while employed by the Company;

(g) to subscribe or guarantee money for charitable objects; and

(h) to undertake and execute any trusts which may seem directly or indirectly conducive to the attainment of the main object of the Company.

5. **Limited Liability**

The liability of the Members is limited.

6. **Income and Property**

The income and property of the Company shall be applied solely towards the promotion of its main object and/or the subsidiary objects as set forth in this Memorandum of Association. No portion of the Company's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise howsoever byway of profit to Members of the Company. No Director shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit on money or money's worth from the Company. However nothing shall prevent any payment in good faith by the Company of:

6.1 reasonable and proper remuneration to any Member, officer or servant of the Company (not being a Director) for any services rendered to the Company;

6.2 interest at a rate not exceeding one per cent (1%) above the Euro Interbank Offered rate (Euribor) per annum on money lent by Directors or other Members of the Company to the Company;

6.3 reasonable and proper rent for premises demised and let by any Member of the Company (including any Director) to the Company;

6.4 reasonable and proper out-of-pocket expenses incurred by an Director in connection with his/her attendance to any matter affecting the Company;

6.5 fees, remuneration or other benefit in money's worth to any company of which a Director may be a member holding not more than one hundredth part of the issued capital of such Company; and

6.6 payment by the Company to a person pursuant to an agreement entered into in compliance with section 89 of the Charities Act 2009 (as for the time being amended, extended or replaced).

7. **Contribution by Members on winding up**

Every Member of the Company undertakes to contribute to the assets of the Company, if the Company is wound up while he/she is a Member or is wound up within one (1) year after the date on which he/she ceases to be a Member, for the payment of the debts and liabilities of the Company contracted before he/she ceases to be a Member; the costs, charges and expenses of winding up; and the adjustment of the rights of contributories among themselves, such amount as may be required, not exceeding one euro (€1 euro).

8. **Prohibition of distribution to Members on winding-up**

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 main objects similar to the principal object 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 8 hereof, such institution or institutions to be determined by the Members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object with the agreement of the Charities Regulatory Authority (the "**CRA**"). Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.

9. **Additions, alterations or amendments**

No additions, alterations or amendments shall be made to or in the provisions of this constitution unless the same shall be approved by the CRA.

10. **Keeping of Accounts**

Annual audited accounts shall be kept and made available to the Revenue Commissioners and/or the CRA, upon request.

COMPANIES ACT 2014

CONSTITUTION

OF

THE TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

1. **Interpretation**

In these articles:

1.1 the "**Act**" means the Companies Act 2014 and any statutory amendment(s) thereof;

the "**Board**" means the board of directors of the Company;

"**ABSA**" means the Association of Business Sponsorship of the Arts;

a "**Director**" means any director for the time being of the Company;

a "**Member**" means a member of the Company, being either an Ordinary Member or an Associate Member (as defined in article 6 of these articles) admitted in accordance with article 5 of these articles;

the "**Registered Office**" means the registered office for the time being of the Company;

the "**secretary**" means person(s) or body corporate(s) appointed to perform the role of company secretary;

the "**Studio(s)**" means the units laid out for occupancy by artists in the premises at 5/9 Temple Bar, Dublin 2, Ireland or in such premises as may from time to time be occupied by the Company;

the "**Rules of Occupancy**" means the rules of regulations from time to time published by the Company setting out the terms of occupancy of the Studios; and

"**these articles**" means the Articles of Association of the Company.

1.2 Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to every mode of representing words in visible form.

1.3 Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Act.

2. **Optional Provisions of the Act**

To the extent that they are omitted from or modified by these articles, the optional provisions of the Act, as defined in section 1177(2) thereof, are hereby excluded or modified, as the case may be.

3. **Alteration of the Constitution**

Subject to the provisions of the Act and this constitution, the Company may by special resolution alter either or both its memorandum and articles of association. Any alteration or addition so made shall be as valid as if originally contained therein.

4. **Company Administration**

The Company administration (the "**Administration**") shall be led by such person or persons appointed by the Board. The Board shall decide the appropriate titles for members of the Administration.

5. **Members**

5.1 The Company shall have a minimum number of sixteen (16) and a maximum number of fifty (50) Members. The Board may from time to time resolve to adjust the maximum or minimum number of Members and register the number of Members.

5.2 The Members of the Company shall comprise of such persons or bodies as the Board shall admit to membership in accordance with these articles, and whose names are entered on the register of Members of the Company.

5.3 No person shall be admitted a Member of the Company in any class unless he/she is first approved by the Board and the Board shall have full discretion as to the admission of any person to membership.

6. **Categories of Membership**

There shall be three classes of Members:

(a) **Ordinary Members**: being the persons to whom the Board has allocated membership greater than one (1) year.
(b) **Associate Members**: being person to whom the Board has allocated associate membership of up to one (1) year.
(c) **Honorary Members**: being exclusively Robert Armstrong and Joe Hanly only to whom the Board has allocated Honorary Membership of unlimited term, such unlimited term subject strictly to compliance at all times by the Honorary Member with these articles (and in particular article 8) to the satisfaction of the Board . In the event of non – compliance by an Honorary Member with any of these articles to the satisfaction of Board, the term of membership of the Honorary Member shall cease. Such Honorary Membership shall be, personal, unique, non-transferable and in particular shall not be assignable to any successors, administrators or assigns".

7. **Term of Membership**

The standard term of membership shall be three (3) years for Ordinary Members and one (1) year for Associate Members, provided that the Board shall be entitled to vary the standard terms and allow Members to have non-standard terms at its discretion as it deems appropriate in the circumstances, including, without limitation, allocating longer term membership up to eight (8) years for the appropriate persons. PROVIDED FURTHER THAT the standard term of membership shall be unlimited for Honorary Members subject to strictly to compliance at all times by the Honorary Member with these articles (and in particular article 8) to the satisfaction of the Board. In the event of non-compliance by an Honorary Member with any of these articles to the satisfaction of Board, the term of membership of the Honorary Member shall cease.

8. **Criteria for Membership**

No person shall be admitted as a Member of the Company in any class unless he/she is a professional artist. Subject always to article 8.3 of these articles, the Board shall take the

following non-exhaustive indicative criteria into consideration when deciding admissions as an Ordinary Member:

(a) holds a degree from a reputable art college;

(b) has mounted a one-person exhibition or event in an established art gallery or exhibition venue;

(c) has been selected for participation in an exhibition or other visual arts event by a panel of qualified jurors, other professional artist(s) or professional curator(s) of artwork;

(d) has sold work (whether by commission or otherwise) to a government department, local or statutory body, museum opened to the public, established corporate collector or other major body or institution (which shall include those institutions which are members of Business2Arts;

(e) has been awarded a bursary, residency, prize or grant by the Arts Council or other art-funding body (excluding any such award for students);

(f) has work critically acclaimed by a published art writer or critic (excluding criticism of student exhibitions);

(g) has been voted for membership by three quarters (3/4) of those Members present and voting at a general meeting of the Company; and

(h) has obtained tax exemption as an artist.

8.2 The meaning or interpretation of any term of phrase in this sub-clause shall be a matter for the Board, who shall at their discretion determine whether any person is eligible for membership.

8.3 A person can be allocated any category of membership, if the Board so decides, without satisfying any of the criteria as set out at article 8.1 of these articles.

9. **Studios and Occupancy**

9.1 It shall be a privilege of Members, subject to full compliance with the Rules of Occupancy, to occupy one of the Studios, during the period of time for which such Member has been admitted to membership of the Company.

9.2 No person other than a Member of the Company shall occupy any Studio.

10. **Termination of Membership**

10.1 A Member may resign his/her membership by serving notice to that effect upon the Company at the Registered Office.

10.2 The Board may require a Member to resign his/her membership by serving notice upon the Member terminating his/her membership, such notice to expire no earlier than the date of service of the notice.

10.3 Any Member who shall fail to observe these articles, Rules of Occupancy or any regulation of the Company, may be excluded from the membership of the Company by resolution of at least two thirds (2/3) of the Members of the Company present and entitled to vote at a general meeting of the Company. Any Member so excluded shall cease to be a Member of the Company.

10.4 Any Member whose right to occupy a Studio is terminated under the Rules of Occupancy shall thereupon automatically cease to be a Member of the Company.

10.5 The death or bankruptcy of a Member shall terminate his/her membership.

11. Obligations of Members

Every Member shall, as a continuing condition of membership, be bound by the provisions of the constitution of the Company and any amendment thereof, and shall observe all (if any) any rules or regulations made from time to time by the Company in a general meeting or by the Board.

12. Ordinary Meetings of Members

12.1 Any Member may call an ordinary meeting of Members at any time, on condition that seven (7) days' notice is given stating the specific nature of the business and the names of the person or persons calling it.

12.2 All decisions taken at an ordinary meeting of Members shall take the form of recommendations to the Board for consideration and proposals for the business of general meetings of Members.

12.3 Minutes of an ordinary meeting of Members shall consist of decisions taken and significant issues as directed by the chairperson of that meeting.

13. General Meetings of Members

13.1 The Company shall in each year hold a general meeting as its annual general meeting (AGM), in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it and not more than fifteen (15) months shall elapse between the date of one AGM of the Company and that of the next.

13.2 The business of the AGM shall include:

(a) consideration of the Company's statutory financial statements and the report of the Directors, together with the report of the statutory auditors on those statements and that report;

(b) the review by the Members of the Company's affairs;

(c) the authorisation of the Directors to approve the remuneration of the statutory auditors;

(d) the election and re-election of Directors;

(e) the appointment or re-appointment of statutory auditors; and

(f) the remuneration of the Directors.

13.3 All general meetings of the Company, other than annual general meetings, shall be known as "extraordinary general meetings" (EGM).

13.4 The Board may, whenever it thinks fit, convene an EGM and an EGM may also be convened as provided by section 1203 of the Act. If at any time there are not sufficient Directors in Ireland capable of acting to form a quorum, any Director or any seven (7)

Members of the Company may convene an EGM in the same manner as nearly as possible as that in which meetings may be convened by the Board.

13.5 General meetings of the Company shall be held in the State at such time and at such place as the Board shall appoint.

14. Notice of General Meetings (AGM and EGM)

14.1 A meeting, other than an adjourned meeting shall be called, in the case of an AGM or an EGM for the passing of a special resolution, by not less than twenty one (21) days' notice, and in the case of any other EGM, by not less than seven (7) days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. It shall be given in the manner specified in these articles to such persons as are under these articles entitled to receive such notices from the Company.

14.2 The notice of a general meeting shall specify:

(a) the place, the date and the time of the meeting;

(b) the general nature of the business to be transacted at the meeting; and

(c) in the case of a proposed special resolution, the text or substance of the resolution.

14.3 The statutory auditors of the Company shall be entitled to:

(a) attend any general meeting of the Company;

(b) receive all notices of, and other communications relating to any general meeting which any member of the Company is entitled to receive; and

(c) be heard at any general meeting which they attend, on any part of the business of the meeting which concerns then as statutory auditors.

14.4 A meeting of the Company, notwithstanding that it is called by shorter notice than that specified at article 13.4 of these articles, shall be deemed to have been duly called if it is so agreed by all of the Members entitled to attend and vote at the meeting, and the statutory auditors of the Company.

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

15. Proceedings at General Meetings (AGM and EGM)

15.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Four (4) Members' present in person shall be a quorum.

15.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 to such other day and at such other time and place as the Board may

determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

15.3 The chairperson of the Board shall preside as chairperson at every general meeting of the Company. If he/she is not present within half an hour after the time appointed for the holding of the meeting or is unwilling or unavailable to act, the Directors present shall elect one (1) of their number to be chairperson of the meeting.

15.4 The chairperson 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 an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

15.5 When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

16. **Votes of Ordinary Members**

16.1 Where a matter is being decided (whether on a show of hands or on a poll) every Ordinary Member present shall have one (1) vote.

16.2 An Ordinary Member not of sound mind or in respect of whom an order vote shall take place on a show of hands, unless a poll is demanded before or on the declaration of the result of a show of hands.

16.3 A demand for a poll may be made by:

(a) the chairperson of the meeting; or

(b) at least three (3) Ordinary Members present in person or by proxy; or

(c) any Ordinary Members present in person representing not less than ten per cent (10%) of the voting rights of Ordinary Members entitled to vote at the meeting.

16.4 Unless a poll is demanded, a declaration by the chairperson that a resolution has on a show of hands been carried, or lost, an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against such resolution. The demand for a poll may be withdrawn.

16.5 If a poll is demanded it shall be taken in such manner as the chairperson directs and the result of the poll shall be deemed to be the resolution, in relation to the matter concerned, of the meeting at which the poll was demanded.

16.6 A poll demanded on the election of a chairperson, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

16.7 Where there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting shall be entitled to a second or casting vote.

16.8 No Ordinary Member shall be entitled to vote at a meeting of Ordinary Members' of the Company if there are monies due and outstanding by such Member to the Company.

16.9 No objection shall be raised to the qualification to vote of any voter except at the meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.

16.10 Votes may be given either personally or by proxy.

17. **Resolutions**

17.1 Notwithstanding article 14.1 of these articles, a special resolution may be proposed and passed as a special resolution at a meeting of which less than twenty one (21) days' notice has been given, if the conditions specified in section 191 of the Act are satisfied.

17.2 The terms of any resolution (whether special or otherwise) before a general meeting may be amended by ordinary resolution at the meeting, provided that the resolution, as amended, will still be such that adequate notice of the same can be deemed to have been duly given.

17.3 Subject to compliance with the conditions in section 193 of the Act, a resolution in writing signed by all Ordinary Members for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act.

17.4 When a resolution is passed at an adjourned general meeting, it will be treated as having been passed on the date of that meeting and not on any earlier date.

18. **Minutes of General Meetings**

18.1 The Company shall, as soon as may be after the holding of a meeting, cause minutes of the proceedings of the meeting and the terms of all resolutions to be entered in books kept for the purpose. All such books shall be kept in the same place.

18.2 Any minute referred to in article 28 of these articles, if purporting to be signed by the chairperson of the meeting at which the proceedings were had, or the chairperson of the next succeeding meeting, shall be evidence of what occurred at the meeting.

19. **Board of Directors**

19.1 The Company shall have a minimum of six (6) and a maximum of fourteen (14) Directors. Within this range, the Board may from time to time by ordinary resolution increase or reduce the number of Directors.

19.2 The Board composition is as follows:

(a) at least four (4) Members of the Company, elected as Director at the AGM of the Company or co-opted by the Board in accordance with article 19.3 of these articles (the "**Member Directors**"); and

(b) up to four (4) persons who are not Members of the Company, who may from time to time be co-opted as Director, provided they are appointed with the unanimous approval of the Member Directors ("**Non-Member Directors**").

19.3 Vacancies for the position of Director shall be filled by election at the AGM of the Company. The Board shall have the power at any time and from time to time, to co-opt

a person to be a Director to fill a casual vacancy arising in the number of elected Directors. Any Director so appointed shall hold office only until the next AGM and shall be eligible for election thereat.

19.4 No person shall be eligible for election as a Director at a general meeting, unless not less than three (3) nor more than twenty one (21) days' before the day appointed for the meeting there shall have been left at the Registered Office: notice in writing signed by a Member of the Company entitled to attend and vote at the meeting, of his/her intention to propose the person concerned for such election.

19.5 No person may be a Director of the Company unless he/she has attained the age of eighteen (18) years.

19.6 Any purported appointment of a Director without that person's consent shall be void.

19.7 At a general meeting of the Company, a motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

20. **Rotation of Directors**

20.1 At the AGM of the Company in each year, the longest serving Member-Director and the longest serving Non-Member Director shall retire from office.

20.2 The Secretary shall retire at the AGM of the Company, which next occurs two (2) years after his/her appointment, unless the Secretary is CEO.

20.3 A retiring Director shall be eligible for re-election for a further term or terms of office which, when aggregated with the terms already served, shall not exceed nine (9) years, but not for any longer period, unless the retiring Director is not a Director for a period of three (3) consecutive years at which point such retiring Director shall be eligible to serve no further than another six (6) years as a Director.

20.4 A "year" for this purpose shall mean the period from one AGM of the Company to the next.

21. **Removal of Directors**

21.1 The Company may by ordinary resolution remove a Director before the expiration of his/her period of office. Such a resolution shall not be effective unless the provisions of section 146 of the Act are observed.

21.2 A vacancy created by the removal of a Director under this article may be filled at the meeting at which he/she is removed and, if not so filled, may be filled as a casual vacancy.

22. **Vacation of Office**

The office of Director shall be vacated if the Director:

(a) fails to meet any qualifications fixed by the Company in a general meeting from time to time; or

(b) has a vote of no confidence carried against him/her at a general meeting; or

(c) is adjudicated bankrupt or, being a bankrupt, has not obtained a certificate of discharge in the relevant jurisdiction; or

(d) becomes or is deemed to be subject to a disqualification order within the meaning of the Act; or

(e) resigns his/her office by notice in writing to the Company; or

(f) is in a state of bad health such that he/she can no longer be reasonably be regarded as possessing an adequate decision-making capacity; or

(g) a declaration of restriction is made against him/her; or

(h) at any time during the currency of the declaration, resolves that his/her office be vacated; or

(i) is sentenced to a term of imprisonment (including a term that is suspended) following conviction of an indictable offence; or

(j) is absent from three (3) Board meetings held during a period of more than six (6) months, without the permission of the Board.

23. **Secretary**

23.1 The Company shall have a Secretary, who may be one of the Directors.

23.2 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by it.

23.3 Without derogating from the applicable statutory and other legal duties, the duties of the Secretary shall be those delegated to the Secretary from time to time by the Board.

23.4 The Directors shall ensure that the Secretary has the skills or resources necessary to discharge the statutory and other duties associated with the position, including to maintain (or to procure the maintenance of) the Company records (other than accounting records) required to be kept in relation to the Company.

24. **Register of Directors and Secretaries**

The Company shall keep a register of its Directors and secretaries, and shall enter in the register the information specified in section 149 of the Act.

25. **Powers and Duties of Directors**

25.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and of these articles and to such directions, being not inconsistent with the aforesaid provisions as may, by special resolution, be given by the Company in general meeting but no direction given by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that direction had not been given.

25.2 The Board may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets or any part thereof.

25.3 The Board may delegate any of its powers to such person or persons as it thinks fit, including committees; any such committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

25.4 The Board may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding its own powers) and for such period and subject to such conditions as the Board thinks fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him/her.

25.5 All cheques and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed by such person or persons and in such manner as the Board shall from time to time determine.

26. **Proceedings of Directors**

26.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

26.2 Questions arising at any meeting of the Directors shall be decided by a majority of votes and where there is an equality of votes, the chairperson shall have a second or casting vote.

26.3 A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

26.4 The quorum necessary for the transaction of the business of the Board may be fixed by the Directors and, unless so fixed, shall be two (2) Directors.

26.5 The Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number of or summoning a general meeting of the Company, but for no other purpose.

26.6 The Directors may elect a chairperson of the Board and determine the period for which he/she is to hold office, but if there is no such chairperson or, if at any meeting the chairperson is not present within fifteen (15) minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.

26.7 The Directors may establish one or more committees consisting of Members of the Board. A committee so established may elect a chairperson of its meetings; if no such chairperson is elected or, if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding it, the Members of the committee present may choose one of their numbers to be chairperson of the meeting.

26.8 A committee may meet and adjourn as it thinks proper. Questions arising at a committee meeting shall be determined by a majority of votes of the Members present, and when there is an equality of votes, the chairman shall have a second or casting vote.

26.9 A resolution in writing signed by all of the Directors of the Company, or by all of the Members of a committee of them, and who are for the time being entitled to receive

notice of a meeting of the Directors, or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held.

26.10 A meeting of the Directors or of a committee referred to in article 26.7 of these articles may consist of a conference between some or all of the Directors or, as the case may be, members of the committee, who are not all in one place but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others. Such a meeting shall be deemed to take place where the chairperson of the meeting then is.

27. **Conflict of Interest**

27.1 A Director may vote in respect of any contract, appointment, or arrangement in which he/she is interested and he/she shall be counted in the quorum present at a meeting at which the matter is considered.

27.2 Without prejudice to the foregoing, a Director who is in any way, directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his/her interest at the Board meeting at which the question of entering into the contract is first raised, or at the next meeting held after he/she became so interested.

27.3 A copy of every declaration shall, within three (3) days of making it, be entered into the register of disclosable interests maintained by the Company.

28. **Minutes of Meetings**

28.1 The Company shall cause minutes to be entered in books kept for that purpose of:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of its Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of its Directors and of committees of Directors.

28.2 Such minutes shall be entered in the foregoing books as soon as may be after the appointment concerned is made, the meeting concerned has been held or the resolution concerned has been passed.

28.3 Any such minute, if purporting to be signed by the chairperson of the meeting at which the proceedings were had, or by the chairperson of the next succeeding meeting, shall be evidence of the proceedings.

28.4 Where minutes have been made in accordance with these articles, then, until the contrary is proved:

(a) the meeting shall be deemed to have been duly held and convened;

(b) all proceedings had at the meeting shall be deemed to have been duly had; and

(c) all appointments of officers made by its Directors at the meeting shall be deemed to be valid.

29. **Audit Committee**

29.1 The Board may establish an audit committee; constituted as it shall think fit.

29.2 The responsibilities of an audit committee shall include:

(a) the monitoring of the financial reporting process;

(b) the monitoring of the effectiveness of the Company's systems of internal control, internal audit and risk management;

(c) the monitoring of the statutory audit of the Company's financial statements; and

(d) the review and monitoring of the independence of the statutory auditors and the provision of additional services to the Company.

29.3 If an audit committee is established, any proposal of the Board with respect to the appointment of statutory auditors to the Company shall be based on a recommendation made to the Board by the audit committee.

30. **Remuneration of Directors**

30.1 Directors shall not be remunerated for acting as such. A Director may however be remunerated for other services rendered to the Company, provided the conditions of section 89 of the Charities Act 2009 are fulfilled.

30.2 Subject to compliance with any rules or protocols laid down by the Board, Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board, any committee established by the Board, general meetings of the Company, or otherwise incurred in connection with attending to the business of the Company.

31. **Use of Company Property by Directors**

No Director shall use Company property for his/her own use or benefit save however that de minimis use of Company property may be made by a Director for the exclusive purpose of carrying out his/her duties as a Director, when such use is sanctioned at a meeting of the Board.

32. **Power of Director to Act in a Professional Capacity for the Company**

Any Director may act by himself or herself, or his/her firm, in a professional capacity for the Company, and, subject to compliance with the conditions of section 89 of the Charities Act 2009, shall be entitled to remuneration for professional services rendered, as if he/she were not a Director.

33. **Accounts**

33.1 The Company shall keep or cause to be kept adequate accounting records in accordance with the Act.

33.2 The accounting records shall be kept on a continuous basis and shall be sufficient to explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

33.3 The accounting records shall include:

(a) entries from day to day of all monies received and expended by the Company;

(b) a record of the assets and liabilities of the Company;

(c) a record of all transactions whereby goods are purchased and sold; and

(d) a record of all transactions whereby services are provided or purchased by the Company.

33.4 The Company's financial records shall be kept at the Registered Office or at such other place as the Board shall direct.

33.5 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 financial statements and accounting records of the Company shall be open to inspection of its Members, not being Directors of the Company.

33.6 The Board shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the AGM of the Company such financial statements and reports of the Directors and statutory auditors as are required by those provisions to be laid before the AGM.

34. **Audit**

34.1 Statutory auditors shall be appointed by the Company and their duties regulated in accordance with the Act.

34.2 The Board shall arrange for the statutory financial statements of the Company for each financial year to be audited by the statutory auditors.

35. **Seal**

35.1 The Company shall have a common seal that states the Company's name in legible characters.

35.2 The seal shall be used only on the authority of the Board, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

36. **Notices**

36.1 A notice convening a general meeting or a notice of any other description shall be delivered by the Company to every person entitled to attend the same by hand to their Studio.

36.2 Notice of every general meeting shall be given in the manner herein before authorised to: every Member, every Director, the Secretary and the statutory auditor for the time being of the Company.

37. **Indemnity**

The Company indemnifies each officer of the Company against any liability incurred in relation the Company, to the extent permitted by section 235 of the Act.

38. **Insurance**

The Company may discharge the cost of Directors' and Officers' insurance for its officers, on such terms as the Board shall decide.