

**COMPANIES ACT 2014**  
**CONSTITUTION**  
**OF**  
**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**  
**MEMORANDUM OF ASSOCIATION**

**1. Name**

The name of the company is Mermaid County Wicklow Arts Centre Company Limited By Guarantee ("the Company").

**2. Company Type**

The Company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014

**3. Main Object**

The main object for which the Company is established is:

To run, own, manage an arts centre for benefit of the community of the County of Wicklow and to establish and to promote the participation, study, practice, and understanding of the arts within the County.

**4. Subsidiary Object(s)**

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

- a) To organise performances and exhibitions of works of art and to maintain a permanent centre where exhibitions of works of Art and performances can be held.
- b) To provide facilities for the cultural, educational and economic advancement of the people of Co. Wicklow.
- c) To promote, foster and encourage all forms of the arts and in particular to develop an arts centre for the benefit of the community in the County Wicklow and its environs.
- d) To encourage more public participation in the arts;
- e) To increase opportunities for both children and young people, and old people, to engage with the arts;
- f) To encourage arts organisations and promoters to develop audiences;
- g) To improve local structures for the arts;

- h) To present, produce, manage, conduct and represent at the aforementioned arts centre any such exhibitions, displays, shows, plays, dramas, comedies, operas, pantomimes, revues, variety and other concerts, musical and other pieces, ballets, variety and other entertainments as the Company may from time to time think fit;
- i) To establish, promote and operate a well balanced programme, which will act as a focus and catalyst for arts activities with a view to promoting social, economic and cultural welfare and to empower specific disadvantaged groups to effectively participate in a programme of personal and social development, through the arts;
- j) To provide a resource centre and programmes aimed at encouraging and promoting efforts, ideas, enterprises and creativity whether artistic, musical, dramatic, or literary or otherwise and to further support the work of existing groups in the area and to enable voluntary groups to maximise their effectiveness by providing administrative back up, additional expertise and networking facilities.
- k) To operate workshops and training schemes for the development of art, film, music, drama, creative writing, culture and associated subjects and to provide opportunities for promoting local talent and skills.
- l) In furtherance of the main objects as stated in paragraph 2 to buy, sell and deal in paintings and other works of art and other products.
- m) To promote such other activities as are consistent with the above objects and for the purposes or attaining those objects;
- n) To do any other activity the Board considers in the interests of the company

## **5. Powers**

The company shall in addition to the powers conferred on it by law have the following powers which are exclusively subsidiary and ancillary to the Main Object and which powers may only be exercised in promoting the Main Object. Any income generated by the exercise of these powers is to be applied to the promotion of the Main Object. They are;

- 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 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
- h) To undertake and execute any trusts which may seem directly or indirectly conducive to the attainment of the main objects of the Company
- i) To provide places and facilities for curricular and extra curricular activities for schools and young people within the county
- j) To establish promote and operate a Theatre in premises in the Wicklow area and to procure and obtain such Licences including Licence for the sale of intoxicating liquor on the Theatre premises
- k) to enter into any partnership, joint venture and to participate in the incorporation of any company with others, which is calculated directly or indirectly to serve the purposes of the company
- l) to develop, acquire and protect any copyrights, patents, trademarks, licences and the like which may seem capable of being used to further the purposes of the company
- m) to defend and protect the property and reputation of the company in all appropriate ways, including by the prosecution or defence of any legal proceedings
- n) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them
- o) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for depreciation of works or stock, or any other purpose of the Company.
- p) To carry on any activity (whether or not for gain) which may seem to the company appropriate or advantageous to its purposes.

## **6. Limited Liability**

The liability of the members is limited.

## **7. Income and Property**

The income and property of the Company shall be applied solely towards the promotion of its main object as set forth in this Consitution. 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 by way 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 in money or money's worth from the Company. However, nothing shall prevent any payment in good faith by the Company of

- a) reasonable and proper remuneration to any member, officer or servant of the Company (not being a director) for any services rendered to the Company
- b) interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by directors or other members of the Company to the Company
- c) reasonable and proper rent for premises demised and let by any member of the Company (including any director) to the Company
- d) fees, remuneration or other benefit in money's or 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
- e) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the company, provided such activity shall be approved by the Board of Directors of the Company
- f) 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)

## **8. 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 or she is a member or is wound up within one year after the date on which he or she ceases to be a member, for the payment of the debts and liabilities of the Company contracted before he or 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.

## **9. Prohibition of distribution to members on winding-up**

If upon the winding up or the dissolution of the Company, there remains. After satisfaction of all debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the Company. Instead, such property shall be given or transferred to some charitable institution or institutions having main objects similar to the main objects of the Company. The

institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Company under or by virtue of the Income and Property Clause. Members of the company shall select the relevant institution or institutions at or before the time dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object with agreement of the Charities Regulator. 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.

**10. Additions, alternations or amendments**

No additions, alterations or amendments shall be made to or in the provisions of this constitution unless the same shall have been previously submitted to and approved in writing by the Revenue Commissioners and Wicklow County Council

**11. Keeping of accounts**

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

**12. Additional reporting**

The Company shall at least on an annual basis provide Wicklow County Council or their successors in title, a written report on its activities, policies and accounts. The Company, in addition shall within one (1) calendar month of receipt by the Company of a written request made on foot of a resolution of the elected council of Wicklow County Council (or their successors in title), provide the Council with such information as required by the request, in relation to any aspect of its activities, policies, finances or in relation to the discharge of any activities by the Company in relation to these matters.

**COMPANIES ACT 2014  
CONSTITUTION  
OF  
MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED  
ARTICLES OF ASSOCIATION**

**INTERPRETATION**

1 (a) In these articles:

*“the Act”* means the Companies Act 2014, and any statutory amendment(s) thereof;

*“The Company”* Means Mermaid County Wicklow Arts Centre;

*“The Seal”* means the common seal of the Company;

*“director”* means any director for the time being of the Company;

*“the Board”* means the board of directors of the Company;

*“member”* means a member of the Company, admitted in accordance with article 5 herein;

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

*“the Secretary”* means any person(s) or body corporate appointed to perform the role of company secretary.

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

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

## **OPTIONAL PROVISIONS OF THE ACT**

- 2 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.

## **ALTERATION OF THE CONSTITUTION**

- 3 Subject to the provisions of the Act, and the provisions of this constitution, the Company may by special resolution, passed by not less than 75% of the members present, alter either or both its memorandum and articles of association subject to the consent of the Elected Council of Wicklow County Council. Any alteration or addition so made shall be as valid as if originally contained therein.

## **MEMBERSHIP**

- 4 The Company shall have a minimum of 3 and a maximum of 11 members. The Board may from time to time register an increase or a decrease in the number of members.
- 5 The members of the Company shall be such bodies or persons as the Board shall admit to membership in accordance with this article, and whose names are entered on the register of members of the Company together with their dates of admittance and resignation
- 6 The members admitted to the Company shall consist of persons (who shall have knowledge of the arts, business, finance, or other appropriate skills) from the following categories;
  - a. three nominees of Wicklow County Council
  - b. two nominees of the County Wicklow Chief Executive
  - c. one nominee of the Bray Chamber of Commerce;
  - d. the Arts Officer of Wicklow County Council, or the Director of Services of Wicklow County Council with responsibility for the arts, or his/her nominee
  - e. four nominees who may include persons who have experience in the performing arts, the visual arts, arts education, production, the local arts or other skills useful for the governance and operation of the Company.

Persons shall be admitted to membership by ordinary Resolution of the Board of Directors.

Where a person from categories a) to e) ceases to be a member of the Company, that member shall be replaced by the Board by a new member from the same category as the former member.

Save as provided for in categories a) to e) above, the directors shall have power at any time, and from time to time to appoint any person to be a member of the company or to fill a casual

vacancy, but so that the total number of members shall not at any time exceed the number fixed in accordance with these articles.

#### **PERIOD OF MEMBERSHIP**

7 The Members of the Company shall serve for a period of three years in the case of categories b) to e) in article 6 above, and for a period coinciding with their period of membership of their relevant nominating Council in the case of category a) in article 6 above, from the date of admission to membership of the Company.

Not less than three months before the expiry of the period of three or five years as appropriate referred to in Paragraph (a) above ("the period") the Company Secretary shall write to the appropriate body referred to in Categories a) to d) in article 6 requesting them to nominate a person to be admitted as a member of the Company on the expiration of the period. The Board may admit members to the Company in Category e) in article 6 at any time on the expiry of the period, as appropriate. Outgoing or retiring members shall be eligible for re-admission as members of the Company for a further term but will not be eligible for re-nomination within a period of three years of their second consecutive term finishing, with the exception of the outgoing chairperson, who shall be permitted to remain as a member for a further 3 years, and the Wicklow County Chief Executive 's nominees who may have their terms extended if the Wicklow County Chief Executive is of the opinion that it is expedient and in the interests of the company for any or both such nominees to continue as a member.

#### **TERMINATION OF MEMBERSHIP**

8

- a) A member may resign his or her membership by serving notice in writing to that effect to the Secretary of the Company at the Registered Office.
- b) Membership shall be considered to have ceased at the end of relevant period or extended period in article 7 and the member to have resigned.
- c) The Board may require a member to resign his or her membership by serving notice upon the member terminating his or her membership, such notice to expire no earlier than the date of service of the notice.
- d) A member shall cease to be a member of the Company:
  - i. if for any reason s/he ceases to be a Director of the Company;
  - ii. if s/he resigns in accordance with Article 8a hereof;
  - iii. if s/he becomes bankrupt or insolvent or compounds with his creditors;
  - iv. if s/he becomes of unsound mind;
  - v. if s/he be convicted of an indictable offence;

- vi. if s/he becomes prohibited from being a Director by reason of any Order made under the Act
  - vii. if s/he is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in the manner required by the Act
  - viii. if s/he absents himself from six consecutive meetings of the Board of Directors of the Company without special leave of absence of the Directors of the Company
  - ix. if a vote of no confidence in such Director shall have been put to a properly convened meeting of the Company and have been carried.
- e) The death or bankruptcy of a member shall terminate his or her membership

#### **OBLIGATION OF MEMBERSHIP**

- 9 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 general meeting or by the Board

#### **GENERAL MEETINGS OF MEMBERS**

- 10 The Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next
- 11 The business of the annual general meeting 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;
- 12 General meetings of the Company shall be held in the State at such time and at such place as the Board shall appoint.

#### **EXTRODINARY GENERAL MEETINGS**

- 13 All general meetings of the Company, other than annual general meetings, shall be known as "extraordinary general meetings".
- 14 The Board may, whenever it thinks fit, convene an extraordinary general meeting and extraordinary general meetings 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 member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

#### **NOTICE FOR MEETINGS**

- 15 A meeting, other than an adjourned meeting shall be called, in the case of an annual general meeting or an extraordinary general meeting for the passing of a special resolution, by not less than 21 days' notice, and in the case of any other extraordinary general meeting, by not less than 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.
- 16 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;
  - c) in the case of a proposed special resolution, the text or substance of the resolution.
- 17 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;
  - c) be heard at any general meeting which they attend, on any part of the business of the meeting which concerns them as statutory auditors.
- 18 A meeting of the Company, notwithstanding that it is called by shorter notice than that specified at article 15 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.

#### **SERVICE OF NOTICE FOR MEETINGS**

- 19 A notice convening a general meeting shall be delivered by the Company to every person entitled to attend the same *by e-mail to the e-mail address provided by the intended recipient* by hand/courier, or by sending it by post to him or her to his or her registered address.
- 20 A notice of any other description, **including a notice convening a Board meeting** may be delivered by e-mail, by hand/courier, or by ordinary pre-paid post.
- 21 Where a notice is served by e-mail, the service shall be deemed to have been effected at the expiration of 24 hours after the e-mail has been sent, unless there is a notified failure or error in delivery in that period. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been received at the expiration of 24 hours after the letter containing the same is posted.

- 22 The accidental omission to give notice of any meeting convened pursuant to these articles, or the non-receipt of such notice by any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 23 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.

#### **QUORUM FOR GENERAL MEETINGS**

- 24 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 5 members present in person
- 25 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.

#### **CHARING GENERAL MEETINGS**

- 26 The chairperson of the Board shall preside as chairperson at every general meeting of the Company. If he or she is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairperson of the meeting.
- 27 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.
- 28 When a meeting is adjourned for 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.

#### **Voting at General Meetings**

- 29 Where a matter is being decided (whether on a show of hands or on a poll) every member present shall have one vote.
- 30 A 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.

- 31 A demand for a poll may be made by;
- a) the chairperson of the meeting; or
  - b) at least three members present in person;
- 32 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.
- 33 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.
- 34 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.
- 35 No member shall be entitled to vote at a meeting of members of the Company if there are monies due and outstanding by such member to the Company.
- 36 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.

#### **Resolutions at General Meetings**

- 37 Notwithstanding article 15 a special resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given, if the conditions specified in section 191 of the Act are satisfied.
- 38 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.
- 39 Subject to compliance with the conditions in section 193 of the Act, a resolution in writing signed by all the 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.
- 40 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.

#### **MINUTES OF GENERAL MEETINGS**

- 41 The Company shall, as soon as may be after the holding of a meeting, cause approved 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.

- 42 Any minute referred to in article 36 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.

#### **THE BOARD OF DIRECTORS MEMBERSHIP**

- 43 The Company shall have a minimum of 6 and a maximum of 11 Directors. A minimum of 3 of these Directors will be fully independent and not related. Within this range, the Board may from time to time by ordinary resolution increase or reduce the number of directors.
- 44 Vacancies for the positions of director shall be filled by nomination at the annual general meeting as in article 6. The members of the company shall comprise the Board of Directors.
- 45 No person may be a director of the Company unless he or she has attained the age of 18 years.
- 46 Any purported appointment of a director without that person's consent shall be void.
- 47 At a general meeting of the Company, a motion for the appointment of two 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.

#### **REMOVAL OF DIRECTORS / VACATION OF OFFICE**

- 48 The Company may by ordinary resolution remove a director before the expiration of his or her period of office. Such a resolution shall not be effective unless the provisions of section 146 of the Act are observed.
- 49 A vacancy created by the removal of a director under this article may be filled at the meeting at which he or she is removed and, if not so filled, may be filled as a casual vacancy.
- 50 The office of director shall be vacated if the director:
- a) is adjudicated bankrupt or, being a bankrupt, has not obtained a certificate of discharge in the relevant jurisdiction; or
  - b) becomes or is deemed to be subject to a disqualification order within the meaning of Chapter 4 of Part 14 of the Act; or
  - c) the director resigns his or her office by notice in writing to the Company; or
  - d) the health of the director is such that he or she can no longer be reasonably be regarded as possessing an adequate decision-making capacity; or
  - e) a declaration of restriction is made in relation to the director and the Board,
  - f) at any time during the currency of the declaration, resolves that his or her office be vacated; or
  - g) the director is sentenced to a term of imprisonment (including a term that is suspended) following conviction of an indictable offence; or

- h) the director is absent from Board meetings held during a period of more than 6 months, without the permission of the directors.

## **SECRETARY**

- 51 The Company shall have a Secretary, who may be one of the directors.
- 52 The Secretary shall be appointed by the Directors for such term and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them for any reason which appears proper to the Board, provided such resolution shall have been adopted by a majority of members of the Board, present and voting at a properly convened meeting of the Board
- 53 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.
- 54 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.

## **REGISTER OF DIRECTORS AND SECRETARY**

- 55 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.

## **POWER AND DUTIES OF DIRECTORS**

- 56 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<sup>48</sup>, 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.
- 57 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 subject to the consent of Wicklow County Council.
- 58 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.

## **REMUNERATION OF DIRECTORS**

- 59 The Directors of the Company shall not be entitled to the payment or reimbursement of any expenses in relation to attendance at meetings of the Company, the Board or any Sub-Committee or in relation to the performance of any duties on behalf of the Company.

Provided however:

any Director may be paid travelling, hotel and other expenses properly incurred in connection with the business of the company, provided such payment shall be approved by the Board of Directors.

## **PROCEEDINGS OF DIRECTORS / MEETINGS OF DIRECTORS**

- 60 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 61 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.
- 62 A director may, and the Secretary on the requisition of a director shall, at any time, summon a meeting of the directors
- 63 The quorum necessary for the transaction of the business of the Board may be fixed by the directors and, unless so fixed, shall be 5
- 64 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.
- 65 The directors may elect a chairperson of the Board and determine the period for which he or she is to hold office, but if there is no such chairperson or, if at any meeting the chairperson is not present within 15 minutes after the time appointed for holding it, the directors present may choose one of their number to be chairperson of the meeting.

## **COMMITTEES**

- 66 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 15 minutes after the time appointed for holding it, the members of the committee present may choose one of their number to be chairperson of the meeting.

- 67 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.

#### **DECISION BY SIGNED RESOLUTIONS**

- 68 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.

#### **MEETINGS BY ELECTRONIC MEDIA**

- 69 A meeting of the directors or of a committee referred to in article 67 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.
- 70 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director

#### **CONFLICT OF INTEREST**

- 71 A Director shall not vote in respect of any contract or arrangement in which he is interested or any matter arising therefrom, and if he shall so vote, his vote shall not be counted. If requested by the Board, the Director so interested shall absent himself from the meeting for the duration of discussions in respect of such contract, arrangement or other matter arising therefrom. The absence of such member, at the request of the Board, as aforesaid shall not have the effect of reducing the number of Directors present for the purpose of forming a quorum.
- 72 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 or 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 or she became so interested.
- 73 A copy of every declaration shall, within 3 days of making it, be entered into the register of disclosable interests maintained by the Company.

## **MINUTES OF MEETINGS**

- 74 The Company shall cause minutes to be entered in books kept for that purpose of –
- a) the names of the directors present at each meeting of its directors and of any committee of the directors;
  - b) all resolutions and proceedings at all meetings of its directors and of committees of directors.
- 75 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.
- 76 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.
- 77 Where minutes have been made in accordance with articles 74 to 76 inclusive, 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.

## **AUDIT COMMITTEE**

- 78 The Board may establish an audit committee, constituted as it shall think fit.
- 79 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,
    - a) internal audit and risk management;
    - b) The monitoring of the statutory audit of the Company's financial statements;
    - c) The review and monitoring of the independence of the statutory auditors and the
    - d) provision of additional services to the Company.
- 80 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.

## **USE OF COMPANY PROPERTY BY DIRECTORS**

- 81 No director shall use Company property for his or 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 or her duties as a director, when such use is sanctioned at a meeting of the Board.

## **ACCOUNTS**

- 82 The Company shall keep or cause to be kept adequate accounting records in accordance with Chapter 2 of Part 6 of the Act.
- 83 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.
- 84 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;
  - d) a record of all transactions whereby services are provided or purchased by the Company.
- 85 The Company's financial records shall be kept at the Registered Office or at such other place as the Board shall direct and shall at all reasonable times be open to the inspection of the Directors.
- 86 The Board shall from time to time in accordance with the provisions of Part 6 of the Act cause to be prepared and to be laid before the annual general meeting 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 annual general meeting.

## **AUDIT**

- 87 Statutory auditors shall be appointed by the Company and their duties regulated in accordance with Part 6 of the Act.
- 88 The Board shall arrange for the statutory financial statements of the Company for each financial year to be audited by the statutory auditors.

## **SEAL**

- 89 The Company shall have a common seal that states the Company's name in legible characters.
- 90 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.

## **INDEMNITY**

- 91 Subject to Section 235 of the Act, the Directors of the Company and the members of any committee thereof shall be indemnified by the Company against all losses, expenses and liability which any Director or committee member aforesaid may incur by reason of any act or thing done by him in the performance of his duty as such Director or committee member.

## **INSURANCE**

- 92 The Company may, as the Board may determine from time to time, purchase and maintain Directors' and Officers' insurance for its officers, on such terms as the Board shall decide.