

THE COMPANIES ACT 2006
SPECIAL RESOLUTION

Company name: **The Fine Art Trade Guild**

Company number: **02942955**

At a general meeting of the above company, duly convened and held at:

The Crowne Plaza

Bridgefoot

Stratford-upon-Avon

CV37 6YR

On the following date: **19 May 2019**

The following resolution listed below was passed as a special resolution:

RESOLUTION

That the existing articles of association in their entirety be removed and substituted for the new articles of association attached to this resolution.



.....

Chairman

19 May 2019

Date

SATURDAY



A868JBFV
A17 25/05/2019 #158
COMPANIES HOUSE

Articles of Association of The Fine Art Trade Guild Ltd

Interpretation, Limitation of liability of members, and Responsibilities and powers of directors

Defined terms

- In the articles, unless the context requires otherwise:
- “Act” means the Companies Act
- “articles” means the company’s articles of association
- “bankruptcy” includes *individual insolvency proceedings in a jurisdiction* other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy
- “chairman” has the meaning given in article 21
- “chairman of the meeting” has the meaning given in article 22
- “Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company
- “Court” means board of directors of the Guild
- “director” means a director of the company, and includes any person occupying the position of director, by whatever name called
- “electronic form” has the meaning given in section 1168 of the Companies Act 2006
- “extreme circumstances” means a situation that, in the opinion of a majority of the board of directors, has the potential to put the continuity of the Guild at organisational, financial or reputational risk
- “Guild office” means such office as is notified to the members from time to time and for the time being shall be 2 Wye House, 6 Enterprise Way, London, SW18 1FZ, UK
- “Master of the Guild” means an elected officer and chair of the Guild
- “Master’s Warden” means a person chosen by the incoming Master to act as their warden and vice chair. By tradition this person is the immediate Past Master
- “Members’ Warden” means an elected officer and vice chair of the Guild. By tradition this person will become the next Master, if elected.
- “ordinary resolution” has the meaning given in section 282 of the Companies Act 2006
- “paid” means paid or credited as paid
- “participate”, in relation to a directors’ meeting, has the meaning given in article 64
- “person” shall include a body corporate
- “proxy notice” has the meaning given in article 35
- “rules” means Rules and Regulation of The Fine Art Trade Guild. These are laid down by the Court and may be amended from time to time at their discretion.
- “Secretary” means the Secretary of the Company and any other person appointed to perform such duties

- “special resolution” has the meaning given in section 283 of the Companies Act 2006
- “subsidiary” has the meaning given in section 1159 of the Companies Act 2006
- “trade” means persons or companies engaged in the business of Fine Art Pictures as originals, artists prints or reproductions, Picture Framing, Picture Restoration and Artists’ Materials
- “writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- words importing the masculine gender shall include the female and words in the singular shall include the plural, and words in the plural shall include the singular

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

- 1 The liability of the members is limited
- 2 If the company is wound up or dissolved, the liability of the Members is limited to a maximum of one pound.

Responsibilities and powers of directors

- 1 The Directors of the company shall be known as the Court of the Guild. A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to
 - a. the likely consequences of any decision in the long term
 - b. the interests of the company’s employees
 - c. the need to foster the company’s business relationships with suppliers, customers and others
 - d. the impact of the company’s operations on the community and the environment
 - e. the desirability of the company maintaining a reputation for high standards of business conduct; and
 - f. the need to act fairly as between members of the company.
- 2 The directors of the company must
 - a. act in accordance with the company’s constitution; and
 - b. only exercise powers for the purposes for which they are conferred.

Membership

- 1 All persons, companies or firms who are bona fide engaged in the trade shall be eligible for membership of the Guild.
- 2 The number of Members of the Guild is unlimited.
- 3 The Court shall have the power to decide upon such varying categories of membership as it shall deem appropriate and upon such rules and regulations of membership it may from time to time decide.
- 4 Any persons whether or not otherwise eligible for membership of the Guild may be elected as Honorary Members and shall not be liable to pay either an entrance fee or an annual subscription.
- 5 Subject to the later provisions of this clause all Full Members shall be entitled to vote at general meetings of the Guild.
 - a. Unless the Court otherwise decides Honorary or Subsidiary Members shall not be entitled to vote at general meetings of the Guild
 - b. Past Masters, who serve their full term as Chairman and Master of the Guild and are thereby automatically elected as Honorary Members, shall be entitled to vote at such general meetings
 - c. A member company or firm (member organisation) may nominate any individual to act as its representative (an authorised representative) at any meeting of the Guild;
 - i. an individual appointed by a member organisation to act as its authorised representative is entitled to exercise (on behalf of the member organisation) the same powers as the member organisation could exercise if it were an individual Member;
 - ii. on a vote on a resolution at a meeting of the Guild, the authorised representative has the same voting rights as the member organisation would be entitled to if it was an individual Member present in person at the meeting; and
 - iii. the power to appoint an authorised representative under this article is without prejudice to any rights which the member organisation has under the Companies Acts and the articles to appoint a proxy or a corporate representative.
- 6 Any persons, companies or firms wishing to become Members of the Guild shall complete and sign such form of application and supply such information and references as may from time to time be prescribed by the Court.
- 7 The amount of the annual subscription payable by Members and of any entrance fee to be paid on the admission of new Members shall be fixed from time to time by the Court and the Court shall have power to fix varying annual subscriptions and entrance fees.
- 8 Any entrance fee and appropriate subscription shall accompany any application for Membership and payment shall be a precondition thereof.
- 9 If any Member fails to pay his annual subscription after a reminder within three months after it shall have fallen due, he shall cease to be a Member.

- 10 The rights and privileges of Members shall be personal to them and not transferable in any way.
- 11 Upon the withdrawal of a Member his liability to, or interest in the funds or property of, the Guild shall cease, but he shall pay to the Guild all arrears of fees and subscriptions due from him.
- 12 A majority of 75% of the Members of the Court may, by resolution, expel any member of the Guild who shall have committed any breach of the rules and regulations Code of Ethics or any bye-law for the time being of the Guild. Upon the expulsion of a Member, the Guild may notify every Member of the Guild of such expulsion.
- 13 Any Member who shall become bankrupt or who shall enter into any arrangement or composition with his creditors or who shall be a Member of a firm which shall become bankrupt or enter into any arrangement or composition with its creditors or be an officer of an unincorporated association which shall be wound up and any Member which, being a company, shall be wound up otherwise than for the purposes of reconstruction or amalgamation shall cease to be a Member.

Code of ethics

- 14 All Members of the Guild shall observe such ethical guidelines as shall from time to time be laid down by the Court in the "Code of Ethics".

General meetings

- 15 The Guild 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 notices calling it. The annual general meeting shall be held at such time and place as the Court shall appoint. At such meeting the Master shall present a report of the Court of the Guild and the accounts for the past year with the Auditor's report and the Officers of the Guild and Members of the Court shall be elected. Such business shall be called general business. All other business transacted at the annual general meeting and all business transacted at other general meetings, which shall be called extraordinary general meetings, shall be called special business.
- 16 Any Member (entitled to vote) wishing to bring before any annual general meeting a motion not relating to general business shall give notice of such motion to the Court not less than 42 days before the date of the annual general meeting in question and no such motion shall come before the meeting if such notice has not been given unless the Court shall otherwise determine and in any event the question of whether such motion should be included on the agenda shall be a matter for the Court in its absolute discretion.
- 17 The Court may, whenever it thinks fit, and shall upon the request in writing of and signed by not less than ten Full or Honorary Members of the Guild, convene an extraordinary general meeting. Any such request shall express the object of the meeting proposed to be called and shall be delivered to

the Guild office. In case the Court shall not within 14 days after such delivery or deposit of such request convene an extraordinary meeting in accordance therewith the requestors, or a like number of Members of the Guild, may call such meeting. If such request is made within the period of 42 days prior to the date of the next annual general meeting the Court may *provide for the said business to be discussed at that annual general meeting instead of calling an extraordinary general meeting.*

- 18 Fourteen days' notice shall be given of the place day and hour of any general meeting and shall be sent in the case of annual general meetings, with the report of the Court and statement of account, and in case of special business specifying the general nature of such business to each Member, but the accidental omission to give notice to or the non-receipt of such notice by any Member of the Guild shall not invalidate the proceedings at any general meeting.

Quorum for general meetings

- 19 Ten members shall be the quorum for a general meeting.
20 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

- 21 At all general meetings the Master of the Guild for the time being shall be the *chairman*, and if he shall be absent or unwilling to act, the chairman shall be a Member of the Court elected by the Members of the Guild present. In case no Member of the Court shall be present or willing to take the Chair, the chairman shall be elected from among the Members present.
22 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Adjournment

- 23 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
24 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
a. the meeting consents to an adjournment, or
b. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
25 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 26 When adjourning a general meeting, the chairman of the meeting must
- a. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - b. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 27 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- a. to the same persons to whom notice of the company's general meetings is required to be given, and
 - b. containing the same information which such notice is required to contain.
- 28 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting

- 29 Every Full Member of the Guild shall have one vote and no more, and no Member shall be entitled to vote at any meeting unless all moneys due from him to the Guild have been paid.
- 30 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles. A poll on a resolution may be demanded:
- a. in advance of the general meeting where it is to be put to the vote, or
 - b. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 31 A poll may be demanded by:
- a. the chairman of the meeting
 - b. the directors
 - c. three or more members having the right to vote on the resolution
- 32 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
- 33 At any general meeting, unless a poll is demanded a declaration by the Chairman that a resolution has been made, carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Guild 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.

- 34 On a poll, votes may be given either personally or by proxy, and a poll shall be taken at such time and in such manner as the Chairman of the meeting shall direct.

Proxy voting

- 35 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- a. states the name and address of the Member appointing the proxy
 - b. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed
 - c. is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - d. is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 36 The proxy shall be submitted to the Guild not less than forty-eight hours before the time appointed for holding the meeting at which the person named in the proxy proposes to vote, and in default the proxy shall not be treated as valid.
- 37 The proxy may be in the following form, or in any other form which the Court shall approve:

THE FINE ART TRADE GUILD

Being a paid up Member of THE FINE ART TRADE GUILD, I hereby appoint _____ as my proxy to vote for me and on my behalf at the annual or extraordinary (as the case may be) general meeting of the Guild to be held on the ____ day of _____ and at any adjournment thereof.

- 38 No objection shall be made to the validity of any vote except at meetings or polls at which such vote shall be tendered, and every vote not disallowed at such meeting or poll shall be deemed valid. The Chairman of the meeting shall be the sole and absolute judge of the validity of every vote rendered at any meeting or poll.

Officers

- 39 There shall be the following officers of the Guild, namely: The Master and chair of the Guild, Master's Warden and vice chair, Members' Warden and vice chair, and a Treasurer.
- 40 The officers of the Guild shall be members of the Court of the Guild.
- 41 At each annual general meeting of the Guild the Members shall elect one of their number to act as Master and he shall choose another member to

act as Master's Warden and the Members shall elect others to act as Members' Warden and Treasurer for the year following. The Master, Wardens and Treasurer shall retire at the next ensuing annual general meeting. A retiring officer shall be eligible for re-election at the meeting at which he retires, or any adjournment thereof. With the exception of the Treasurer, officers may not hold office for one term of more than three years consecutively. Under extreme circumstances, and if approved by 75% of the Court, officers may serve up to one full term and one year.

- 42 A Managing Director ("the Managing Director") may be appointed by the Court for such term at such remuneration and upon such conditions as the Court may think fit; and any Managing Director so appointed may be removed by the Court. Other staff may be appointed for the purposes of the Guild by the Managing Director or the Court.
- 43 The Managing Director shall be responsible to the Master

Members of the Court of the Guild

- 44 The business of the Guild shall, subject to the control of general meetings and to the provisions of these articles, be conducted and managed by the Court of the Guild, which shall consist of the Master of the Guild, the Wardens, the Treasurer and the Branch Masters for the current year, the Managing Director (if any) and ten elected Members (who shall be Full Members of the Guild). Standing Committee Chairs shall become ex-officio members of the Court. It is the intention wherever possible that elected Members should be equally divided between supply and retail Members.
- 45 At all meetings of the Court the Master, or in his absence or in the event of his unwillingness to act, one of the Wardens, the Treasurer or the Managing Director, in this order of precedence, shall be Chairman, and in their absence or unwillingness to act, the Chairman shall be elected from among the Members present.
- 46 No Member of the Court shall receive any remuneration for his services, provided that the Managing Director shall be entitled to receive remuneration for services in accordance with article 42.
- 47 At every annual general meeting of the Guild, the Members of the Court (apart from the Managing Director) shall retire from office. The retiring Members shall be eligible for re-election at the same or any other general meeting of the Guild for a maximum of three one-year terms. Under extreme circumstances, and if approved by 75% of the Court, Members may serve one additional one-year term.
- 48 Subject as provided above the election of Members of the Court (other than the Master of the Guild, the Wardens, the Treasurer and Branch Masters and the Managing Director) shall take place in the following manner:
 - a. Any two Full Members of the Guild shall be at liberty to nominate any other Full Member to serve as a Member of the Court, having previously received his assent.

- b. The name of the Member so nominated together with the names of his proposer and seconder shall be sent in writing signed by all three of them to the Guild office at least 35 days but no more than 3 months before the annual general meeting.
 - c. A list of the candidates' names (including those Members retiring and eligible for re-election) shall be circulated to the Members with the notice of annual general meeting.
 - d. Balloting lists shall be prepared (if necessary) containing the names of the candidates only and each Member present at the annual general meeting and qualified to vote shall be entitled to vote for any number of candidates not exceeding the number of vacancies.
 - e. In case there should not be a sufficient number of candidates nominated the Court may elect a Member or Members to fill the remaining vacancy or vacancies.
 - f. If any candidates after being elected declines to serve the candidate who has the next largest number of votes shall be deemed to be elected.
- 49 The Guild may, from time to time, in general meetings increase or reduce the number of elected Members of the Court by a resolution of Members present.

Quorum for a Court meeting

- 50 Eight Members shall be the quorum for a meeting of the Court.

Conflicts of interest

- 51 It is accepted and acknowledged that Members have business interests other than those of the Fine Art Trade Guild.
- 52 Such directorships or business interests should not conflict directly or indirectly with duties as a Member of the Court of the Guild.
- 53 Members shall not be disqualified from entering into contracts with the Fine Art Trade Guild provided that it is in the interests of the Guild so to do.
- 54 Members shall not be liable to account to the Fine Art Trade Guild for any profit arising out of any such contract provided that Members disclose their interest to the Chairman, at or before the time when such contract is determined upon; or if the interest is subsequently acquired, provided that Members disclose it to the Chairman as soon as possible.
- 55 Members must declare any related interests while discussing Board matters. Members shall not vote on any question relating to such contract, arrangement or dealing and shall not be counted in the quorum.

Resignations and removals

- 56 The Guild may by ordinary resolution at any general meeting remove a Member of the Court from office provided that not less than fourteen days' notice in writing shall be given to such Member of an intention to move such resolution, and thereupon he shall cease to be a Member of the Court.
- 57 The office of a member of the Court shall be vacated if:
- a. That person's membership of the Guild is voided in accordance with the other provisions of these articles.
 - b. that person gives the Court one months' notice in writing that he retires his office (but such retirement shall not prejudice his right to be elected at any time thereafter).
 - c. that person is removed in accordance with these articles.
 - d. that person is concerned or participates in any contract with the Guild except as mentioned at article 51.
 - e. that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law
 - f. a bankruptcy order is made against that person
 - g. a composition is made with that person's creditors generally in satisfaction of that person's debts
 - h. a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months
 - i. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have
 - j. is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members and directors into disrepute; or
 - k. has failed to observe the terms of these Articles [and the Rules].

The Court

- 58 The Court may raise or borrow for the purposes of the Guild any sum or sums of money upon mortgage or charge of all or any of the property of the Guild whether present or future.
- 59 The Court shall have power from time to time to make alter and repeal all such rules of membership as they deem necessary or expedient or convenient for the proper conduct and management of the Guild.
- 60 The Court shall use such means of communication as they deem sufficient to bring to the notice of Members all such rules, alterations, and repeals of rules. Such rules shall be binding on any Members of the Guild provided

that no rules shall be inconsistent with or shall affect or repeal anything contained in the Articles of Association of the Guild.

- 61 The Court shall cause minutes to be made:
 - a. of all appointments of Officers of the Guild
 - b. of the names of Members of the Court present at each meeting of the Court
 - c. of all resolutions and proceedings at all meetings of the Guild and of the Court, and every Member of the Court present at any meeting of the Court shall sign his name in a file to be kept for that purpose.
- 62 The Master, or either of the Wardens, or three Members of the Court may at any time request the Managing Director to, and the Managing Director upon such request shall within 14 days convene a meeting of the Court by notice to be sent or advertised in such manner as the Court shall from time to time determine giving not less than 10 days' notice of such meeting.
- 63 The Court may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they may think fit. Subject to the articles, Members of the Court participate in a Court meeting, or part of a Court meeting, when:
 - a. the meeting has been called and takes place in accordance with the articles, and
 - b. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 64 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 65 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 66 Every question at a meeting of the Court shall be determined by a majority of the votes of the Members present and entitled to vote every Member of the Court having one vote. In case of equality of votes the Chairman shall have a casting vote in addition to his vote as a Member of the Court.

Committees

- 67 The Court may delegate any of their powers to Committees consisting of such Members of the Guild as they think fit.
- 68 The Court may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.
- 69 The Master shall ex-officio be a member of all Committees.
- 70 Until so recalled or revoked the Officers of the Guild together with the Managing Director shall constitute the Executive Committee to whom shall be delegated the powers duties and responsibilities of the Court for the management of the Guild and its business.

- 71 Any occasional vacancy in any such Committee or Committees may be filled by the Court by the appointment of one of the Members of the Guild who shall in all respects stand in the place of his predecessor.

Quorum for a Committee meeting

- 72 Three Members shall be the quorum for a meeting of any Committee.

Branches

- 73 The Court may establish branches of the Guild at such places and on such terms and conditions as they may think fit.
- 74 The Master of any branch shall ex-officio be a Member of the Court of the Guild.

Indemnity and insurance

- 75 The Members of the Court and Committees, Managing Director and all Officers shall be indemnified by the Guild from all losses expenses and other liabilities incurred by them in or about the discharge of their respective duties except such as happen from their own wilful act or default.
- a. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 76 The Guild shall maintain such Professional Indemnity or other insurances as required at the cost of the company for the benefit of Directors and staff.
- 77 No Officer or Member of the Court or Committee Chair or other officers shall be liable for any other officer or Member of the Court for joining in any receipt or other act or for any loss or expense happening to the Guild, or to any other person arising out of acts or proceedings of the Guild, unless such loss or expense shall happen from his own wilful act or default.

Winding up

- 78 If, when the company is wound up or dissolved, there remain residual assets, these shall be distributed among the Members. The intellectual property of the Guild may be passed on to another organisation with similar aims and objectives, at the discretion of the Court.

General

- 79 All notices required to be sent to Members may unless personally served, be given by sending the same to the address of the Member registered with the Guild through the postal service or other means, or may be given by the insertion in due time of such notices in some recognised publication specially devoted to the trade and authorised by the Court from time to

time as the medium for publishing the notices and transaction of the Guild, or on the Guild website.

- 80 All notices in pursuance of the preceding clause shall be signed by or have printed at the foot thereof the name of the Managing Director or such other person in their place as the Court shall appoint, except in the case of a meeting convened by the Members in accordance with these rules and in that case shall be signed by or have printed at the foot the name of the Members convening the same or a majority of them.
- 81 The headings in these articles shall not be taken as part of them or in any manner affect the interpretation or construction of the same.