

RULES

of

THE DRY BULK CENTRE OF EXCELLENCE ("DBCE")

Note – These Rules are DBCE's working guidelines are to be read in the context of, and are subordinate to, DBCE's statutory Articles of Association filed with UK Companies House

1 GENERAL

1.1 Purpose

- (a) The Purpose of the DBCE is to administer the DryBMS Framework and to foster collaboration and innovation to promote safe, environmentally responsible, and sustainable practices for dry bulk shipping operations and management.

1.2 Scope

- (a) DBCE and its Members and Subscribers commit themselves to driving and promoting in all aspects a safe, socially acceptable, and environmentally friendly dry cargo shipping industry.
- (b) DBCE aims to create strategies to enhance the interests of its Subscribers for the benefit of the international dry bulk shipping industry by bringing together stakeholders in the dry bulk shipping industry, aligning them to DBCE's purpose and reducing risks by elevating awareness through DBCE activities, communication and engagement.

1.3 Identity and legal status

- (a) DBCE is a voluntary, non-profit making association whose subscribers are engaged directly or indirectly with the dry bulk shipping industry and who support the purposes of the organisation.
- (b) DBCE is incorporated in England and Wales under the Companies Act 2006 as a private company limited by guarantee.
- (c) If any of the provisions of these Rules are inconsistent with or in conflict with any of the provisions of the Articles, then to the extent of any such inconsistency or conflict the provisions of the Articles shall prevail.

1.4 Governance and operational structure

- (a) DBCE shall be governed and operated under the following basic structure:
 - (i) DBCE was established by RightShip UK Limited (an English private limited company with no: 06076003, '**RightShip**') and the International Association of Dry Cargo Shipowners (an English private company limited by guarantee with no: 02588658, "**INTERCARGO**"). RightShip and INTERCARGO (together, the "**Founding Members**") are statutory members of DBCE, together with other industry stakeholders who agree to fulfil this role from time to time ("**Members**").
 - (ii) The **Managing Director** is a statutory director of DBCE, a full time employee or consultant of DBCE, and has day-to-day responsibility for the management and activities of DBCE. The Managing Director is supported by the "**Secretariat**" which consists of individuals engaged by DBCE as employees or consultants following a recommendation from the Managing Director and the approval of the Board.
 - (iii) The "**Chairperson**" and "**Vice-Chairperson**" of the Board are jointly nominated by the Members having considered the recommendation (if any) of the Subscribers. The Chairperson and Vice-Chairperson are statutory directors of DBCE.
 - (iv) The "**Board**" is comprised of the Chairperson, Vice-Chairperson, Managing Director and other statutory directors of DBCE who are nominated by the Members. The Board is

the statutory board of DBCE and the Board and the Directors have corresponding rights and responsibilities under the Companies Act 2006, other applicable legislation and the common law. The Board is responsible for the management of the DBCE and providing its overall strategic direction. The Directors nominated by the Members (including the Chairperson and Vice-Chairperson) are all non-executive directors; the Managing Director is an executive director of DBCE.

- (v) The "**DryBMS Committee**", totalling a maximum of 9 persons, comprised of:
 - (A) the Chairperson,
 - (B) Vice Chairperson,
 - (C) Managing Director,
 - (D) one representative of each of the Founding Members,
 - (E) two representatives nominated by the Subscribers (Owner/Manager) and two representatives nominated by charterers who are Subscribers (Stakeholder), and who shall be approved by the Founding Members jointly.

The DryBMS Committee oversees the development, implementation, and promotion of the DryBMS Framework, acts in accordance with the requirements of the Rules and the Key Objectives of DBCE, and serves the interests of its subscribers and the dry bulk shipping industry.

1.5 Key Objectives

- (a) The "**Key Objectives**" of DBCE are to:
 - (i) Promote the interests of its Subscribers in all matters of safety, health, environment and sustainability, and crew welfare in terms of general policy, best practices and strategy pertaining to dry bulk shipping operational standards.
 - (ii) Ensure delivery of the core activities detailed in clause 1.6 below.
 - (iii) Work within a "**Work Programme**" recommended by its DryBMS Committee and approved by the Board, to be agreed at the Annual General Meetings and implemented by the Secretariat in connection with any safety, social, health or environmental issue related to the dry bulk shipping industry and other issues within the broad scope of the DBCE as determined by the DryBMS Committee and approved by the Board from time to time.
 - (iv) Cooperate with other national and international entities in furtherance of the attainment of its Key Objectives.
 - (v) Operate in compliance with all applicable anti-trust and competition laws and rules.
 - (vi) Perform any other activity conducive to the attainment of the Key Objectives.

1.6 Core Activities

- (a) The DBCE Secretariat will undertake the following principal activities to deliver the Key Objectives:
- (i) Promote a model of excellence in safety management for the dry bulk cargo industry by embracing continual improvement methodology;
 - (ii) Develop and maintain a standard, reflecting the pillars of people, performance, process, and plant, against which stakeholders can self-assess their operational practices and procedures (the "**DryBMS Framework**");
 - (iii) Implement, maintain and manage a system where Subscribers (Owner/Manager) can conduct self-assessments using the DryBMS Framework and implement, maintain and manage a Verifier Accreditation System ("**VAS**") that will facilitate standardised verification audits by a pool of DBCE accredited auditing entities (the "**Verification Process**");
 - (iv) Maintain a digital platform where Subscribers' (Owner/Manager) self-assessments and verified self-assessments can be uploaded, retained, disseminated, and verified (the "**Platform**");
 - (v) Run periodical analytics of self-assessments and verified self-assessments to identify sectoral trends in standards, be it positive or negative;
 - (vi) Where consistent negative trends are identified from Subscriber (Owner/Manager) self-assessments, constitute (if required) and engage with the DryBMS Committee to convene workgroups, represented by industry, to identify effective industry strategies to either highlight them as concerns *en bloc* back to Subscribers, or to publish best practices amongst Subscribers and industry. Workgroups will be convened from stakeholders from the subscription base and other relevant industry stakeholders to focus on specific items identified by the Secretariat with a view to improving standards;
 - (vii) Collaborate with, and provide knowledge, insight, guidance and support to industry via workgroups, blogs, circulars, conference attendances, videos and other media designed to assist in driving knowledge, awareness, and best practice to raise industry awareness and improve standards;
 - (viii) Ensure data governance to uphold strict confidentiality of data being maintained on the Platform. For the avoidance of doubt, the Secretariat shall be strictly prohibited from publishing any information publicly pertaining to any Subscribers self-assessment or verified self-assessment, declaration level, quality or standard, content, frequency etc, whether in whole or in part;
 - (ix) Ensure through subscriptions and cash generative activities that DBCE has sufficient income, in particular to satisfy the principles of "Going Concern"; and
 - (x) Ensure that the activities undertaken by the DBCE and in relation to the DryBMS Framework remain separate and shall not overlap with any existing activities undertaken by existing non-governmental organisations and other organisations (including any Members of the DBCE) within the dry bulk shipping industry.

2 SUBSCRIBERS AND SUBSCRIPTION

2.1 Subscription Types

- (a) DBCE will be operated as a subscription organisation with two principal classes of subscription (the "**Subscription**"). Subscribers means those persons who have paid the appropriate "**Subscription Fees**" (in accordance with clause 3) ("**Subscribers**") and are:
 - (i) "**Subscriber (Owner/Manager)**" - ship owners and/or managers who are directly responsible for the operational management of a vessel or vessels as a Document of Compliance ("**DOC**") holder who, as principal DOC holders have the ability to complete a self-assessment. For the avoidance of doubt, this shall include third party ship managers.
 - (ii) "**Subscriber (Stakeholder)**" - persons who are not DOC holders or owners/operators of a vessel but who have a vested interest in the activities of DBCE, such that the nature of their relationship, and business with Owner/Managers can assist in driving standards in dry bulk shipping supporting DBCE's purpose and Key Objectives. Such entities include, but are not limited to, charterers, traders, insurers, P&I Clubs, banks/ financial institutions, ports, terminals, flag states, trade and membership organisations or other such entities that may reasonably be deemed by the Secretariat to fulfil the subscription criteria of stakeholders.
- (b) Subscribers shall be entitled to vote on any decisions that subscribers may be entitled to vote on under these Rules.
- (c) Amongst other things, all Subscriber (Owner/Managers) shall be provided with the ability to access the Platform for the purpose of accessing, completing, uploading and downloading their individual self-assessments and verified self-assessments. Subscriber (Stakeholders) shall be provided with stakeholder access to the Platform so that they can view and search a list of DOCs held by Subscriber (Owner/Managers), to see whether self-assessments have been completed and verified. For the avoidance of doubt, Subscriber (Stakeholders) will not have unrestricted access to download or access any self-assessment or verified self-assessment of any Subscriber (Owner/Managers) without permission from the respective Subscriber (Owner/Managers) with such requests to be made on each occasion initiated digitally through the Platform.

2.2 Ship and Cargo Brokers

- (a) Persons whose primary business activity is that of a ship and/or cargo broker shall not be permitted as any type of Subscriber.

2.3 Subscription Application

- (a) All applications to join DBCE as any type of Subscriber shall be addressed in writing to the Secretariat containing the following information:
 - (i) Name of applicant;
 - (ii) Individual assigned to represent the applicant applying for Subscription;
 - (iii) Address (registered and actual, and contact details of the person representing the applicant);

- (iv) Nature of the business and Subscription type being applied for;
 - (v) Subscription applied for – (A) Subscriber (Owner/Manager); or (B) Subscriber (Stakeholder);
 - (vi) DOC Certification held (Subscriber (Owner/Manager) only); and
 - (vii) Confirmation of acceptance of the DBCE Platform Terms and Conditions.
- (b) Applications to join DBCE shall be assessed by the Secretariat who shall consider whether the applicant is likely to support the Objectives of DBCE and enhance its activities to contribute to its purpose. The Secretariat will either approve or reject each application, notifying the applicant in writing. If such an application for Subscription is rejected by the Secretariat, the applicant may appeal to the Board for final consideration. Applications may be accepted or rejected by the Board in its sole discretion.
- (c) The assessment of an application to join as a Subscriber (Owner/Manager) on the basis that the applicant will qualify as a Subscriber (Owner/Manager) will take into account:
- (i) The applicant being a ship owner or manager of dry bulk or general cargo vessels;
 - (ii) The applicant being the DOC holder; and
 - (iii) The applicants' ability to conduct a self-assessment against the DryBMS Framework at least annually.

2.4 Termination of Subscription

- (a) The Secretariat may recommend the termination of the Subscription of any Subscriber for reasons which may include the protection of the general good of DBCE or of its objectives, the enhancement of its activities and subscription, the due respect of its values and principles, or of its standards.
- (b) A recommendation by the Secretariat will be brought for approval to the next subsequent Board meeting, where the Subscriber in question may make an appeal for final consideration.
- (c) If the Board resolves on a simple majority basis that the Subscription should be terminated, the termination shall have immediate effect.
- (d) If the Managing Director reasonably considers it to be appropriate, the Subscription of any Subscriber may be suspended following a recommendation of termination by the Secretariat, pending consideration by the Board.

3 FEES AND FINANCES

3.1 Accounts and Financial Information

- (a) The Board shall ensure, through the Secretariat, the keeping of accounts so that the Board and the Annual General Meeting will receive an Income and Expenditure Account and Balance Sheet. Such accounts will be prepared by the accountants appointed at the Annual General Meeting. The financial affairs of DBCE between Annual General Meetings shall be overseen by the Board which will receive a statement by the Managing Director of the financial status monthly in arrears, recording all income and expenses of the previous month.

3.2 Annual Fees

- (a) Subscription Fees will be calculated on an annual basis that runs from a period of 1 January until 31 December of the next successive year ("**Subscription Year**").
- (b) Annual Subscription Fees for the next Subscription Year shall be proposed by the Secretariat to the Board for initial approval and at the Annual General Meeting for final approval.
- (c) Annual fees become due for payment by each paying Subscriber within 30 days after receipt of the relevant invoice.
- (d) For any new Subscriber, the applicable fees will be calculated pro-rata to the period of Subscription remaining in that year. Any partial year Subscription Fees will be pro-rated into quarter year periods and shall include the full quarter for the period in which a new Subscriber joins. New Subscribers joining in the last quarter of a Subscription Year will also need to pay the applicable fees for the following Subscription Year.
- (e) See Schedule 1 for initial fees subject to Board approval.

3.3 Unpaid Fees

- (a) The Secretariat shall be responsible for sending reminder(s) for the timely collection of unpaid fees.
- (b) Unpaid fees that exceed more than 60 days of due date will result in suspension of access to the Platform.
- (c) Where outstanding fees exceed 90 days beyond due date, the Secretariat shall have the right to terminate access and revoke Subscription without recourse.
- (d) Should any Subscriber (pursuant to clause 1.4(a)):
 - (i) have a representative on the DryBMS Committee; and
 - (ii) owe unpaid fees at the time of the Annual General Meeting,the relevant Subscriber will forfeit their representation and the representative will be automatically removed from the said position if such forfeiture is required by the Board.

3.4 Periodic Review and Adjustment of Fees

- (a) The Secretariat will periodically review and reserve the right to propose adjustment of the Subscription Fees each year to maintain the financial integrity of DBCE and satisfy the requirements of clause 1.6(a)(ix). Any adjustment of fees shall be provided to the Board for review and approval before becoming effective.

3.5 Secretariat expenses

- (a) All reasonable expenses incurred by the Secretariat in connection with DBCE's activities shall be borne by DBCE.

3.6 Resignation as a Subscriber

- (a) Any Subscribers intending to voluntarily leave DBCE should advise this in writing to the Secretariat and settle any unpaid fees pro-rata for the period (quarter) of that Subscription Year.

3.7 Maintenance of cash reserve

- (a) The Secretariat shall make its reasonable commercial efforts to procure that DBCE establishes and maintains a cash reserve of:
 - (i) an amount equal to the "ordinary course" operating expenses of DBCE for a period of six months (during the period that any amounts are owed by DBCE to RightShip or INTERCARGO in respect of the costs of establishing DBCE); and
 - (ii) an amount equal to the "ordinary course" operating expenses of DBCE for a period of one year (following the repayment of all amounts owed by DBCE to RightShip or INTERCARGO in respect of the costs of establishing DBCE).
- (b) Notwithstanding clauses 3.7(a)(i) and (ii), to the maximum extent permitted by law the Secretariat shall prioritise the repayment of any loans or other financing provided by RightShip or INTERCARGO.

4 SECRETARIAT AND RESPONSIBILITIES

4.1 Secretariat

- (a) DBCE shall be managed and operated by a Secretariat.
- (b) The Board shall approve the recruitment of staff for the Secretariat of sufficient expertise, integrity and potential to fulfil the duties associated with the Work Programme in line with the Key Objectives of DBCE. The Managing Director shall be responsible for the appointment and termination of employment of the Secretariat staff, acting at all times in accordance with prevailing employment law.
- (c) Appointment and termination of the employment of the Managing Director shall be undertaken by the Board in line with prevailing employment law pursuant to a decision of the Board.

4.2 Company Secretary

- (a) The Board may appoint a statutory company secretary to assist with the administration of DBCE and fulfil the requirements of prevailing UK company law. The Board may remove the company secretary at its discretion.

4.3 Managing Director

- (a) The Managing Director is responsible for the day-to-day affairs of DBCE, the execution of agreed strategy and objectives and any other strategic functions agreed at the Annual General, Board and DryBMS Committee meetings. The Managing Director will report directly to the Board.

- (b) The recruitment of a new Managing Director is decided by the Board. General terms and conditions of employment are approved by the Board.
- (c) The Managing Director, under the supervision of the Board, is responsible to ensure the financial activities of DBCE are properly made and recorded and that effective stewardship of the resources and methods of financial prudence are adopted.
- (d) The Managing Director presents to the Board and Annual General Meeting the achievements of the year, the budgetary statement, and the objectives for the following year.
- (e) The appointment or termination of a Managing Director is subject to a simple majority vote of the Board and the written approval of each of RightShip and INTERCARGO.

5 BOARD

5.1 Composition of Board

- (a) The Board comprises of:
 - (i) the Chairperson and Vice-Chairperson of the Board, who shall be appointed by the Members in accordance with the Articles following a consideration of the recommendation of the Subscribers (if any) in accordance with clause 6;
 - (ii) a director nominated by each of the Members of the DBCE in accordance with the Articles (each a non-executive director); and
 - (iii) the Managing Director nominated by a majority of the Members (including both of INTERCARGO and RightShip) in accordance with the Articles (an executive director).
- (b) The Chairperson and Vice Chairperson, directors nominated by each of the Members, and the Managing Director, shall be appointed as statutory directors of DBCE and shall undertake their responsibilities as Directors in accordance with the appropriate UK statutory requirements.
- (c) Directors may be removed under the following circumstances:
 - (i) In accordance with UK Company Law e.g., if bankrupt or currently in the process of being made bankrupt;
 - (ii) If the Member which has nominated a particular Director has resigned from DBCE or in the case of the Managing Director, by their resignation or otherwise termination of employment;
 - (iii) By resolution at the Annual General Meeting; or
 - (iv) Any other circumstance so warranting the removal of a Director, including but not limited to acts of gross misconduct,

provided that any removal of a director nominated by RightShip or INTERCARGO will require the prior written approval of RightShip or INTERCARGO, respectively.
- (d) The position of Director will not attract any remuneration except in the case of the Managing Director.

5.2 Purpose of Board

- (a) The Board shall act as the statutory board of DBCE in accordance with the Companies Act 2006. Nothing in these Rules shall be interpreted as to restrict or limit the rights and responsibilities of the Board and the Directors under the Companies Act 2006, any other applicable legislation, or under the common law. The Board is responsible for the management of the DBCE and providing its overall strategic direction.

5.3 Discretion

- (a) The Board has discretion to recommend the composition of any Committee for the attainment of any specific task.

5.4 Voting

- (a) Resolutions of the Board shall be passed on a simple majority basis, subject where relevant to Sponsor Approval as referred to below.

5.5 Founding Members approval

- (a) In order to provide a final check and balance to significant changes to the DBCE, its organisation and mission, the DBCE may not take any of the decisions or actions identified in Schedule 2 without an affirmative written approval of each of RightShip and INTERCARGO.

5.6 Secretariat Reporting

- (a) The Secretariat shall provide a written update to the Board once per month providing a summary of DBCE's costs, contingent liabilities, assets, subscription numbers and any other matter reasonably required by the Board and/or RightShip and INTERCARGO from time to time, in a form reasonably required by the Board and/or RightShip and INTERCARGO.

6 CHAIRPERSON AND VICE-CHAIRPERSON OF THE BOARD

6.1 The Chairperson and Vice-Chairperson shall:

- (a) be appointed every two years by the Members in their sole discretion in accordance with the Articles, but having given consideration to the recommendation of the Subscribers (the right to make such recommendations rotating every two years between the Subscribers (Owner/Manager) and the Subscribers (Stakeholder), with the Subscribers (Owner/Manager) providing a recommendation for the first Chairperson and the Subscribers (Stakeholder) providing a recommendation for the first Vice-Chairperson, and acting on a simple majority of those Subscribers of the relevant type expressing a preference for the appropriate position);
- (b) be appointed for a two-year period with effect from 1st January (with the first two year period expiring 31st December 2026); and
- (c) automatically retire as Chairperson and Vice-Chairperson and Directors at the end of 31st December following their two year period in office provided always that, if no new Chairperson and Vice-Chairperson will take office immediately following such retirement, the automatic retirement shall be delayed until immediately prior to the new Chairperson and/or Vice-Chairperson taking office.

- 6.2 If a Chairperson or Vice-Chairperson shall vacate their office prior to the expiry of their two year term and/or appointment of their successor the Members may jointly appoint another Director to the vacated office and position for the remaining period of the term.
- 6.3 A retiring Chairperson or Vice-Chairperson who has held office shall be eligible for re-election for subsequent terms.
- 6.4 The Chairperson and the Vice-Chairperson or their employer (as appropriate) shall be reimbursed for any reasonable travel costs, accommodation and subsistence costs incurred by them in connection with their activities on behalf of DBCE. Such entitlement to reimbursement can be waived in writing at the discretion of the Chairperson or the Vice-Chairperson, as relevant.
- 6.5 The Chairperson chairs the Board and Annual General Meetings and represents DBCE to third parties.
- 6.6 Promptly upon the DBCE having at least ten Subscribers for the first time, the DBCE shall seek recommendations from the Subscribers as referred to in clause 66.1(a) and the Members shall exercise their powers under the Articles and these Rules to appoint the first full Chairperson and Vice Chairperson provided that until there are at least ten Subscribers, RightShip and INTERCARGO acting unanimously may (but shall not be obliged to) appoint an interim Chairperson and/or Vice Chairperson.

7 DRYBMS COMMITTEE

7.1 Composition of DryBMS Committee

- (a) The DryBMS Committee comprises of:
 - (i) the Managing Director;
 - (ii) the Chairperson and Vice Chairperson;
 - (iii) 2 representatives nominated by the Subscribers (Owner/Manager); and
 - (iv) 2 representatives nominated by the Subscribers (Stakeholder).
 - (v) One representative nominated by each of the Founding Members (for the avoidance of doubt, 2 in total).
- (b) The total number of DryBMS Committee members shall not exceed 9.
- (c) The positions identified in 7.1 (a)(iii) and (a)(iv) above will be on a two-year cycle with re-election only in exceptional circumstances.
- (d) Subject to approval by the Board, a member of the DryBMS Committee may nominate a proxy with appropriate seniority and qualifications to attend a meeting of the DryBMS Committee on their behalf.

7.2 Purpose of DryBMS Committee

- (a) The purpose of the DryBMS Committee is to oversee the development, implementation and promotion of the DryBMS Framework, to act in accordance with the requirements of these

Rules and the Key Objectives of DBCE, and to serve the interests of its Subscribers and the dry bulk shipping industry.

- (b) The DryBMS Committee develops and recommends the adoption of the "**Work Programme**" of DBCE to the Board and in doing so in-between the DryBMS Committee meetings, it may seek at its discretion the advice of external experts by correspondence.

8 MEETINGS

- (a) The following provisions apply to DryBMS Committee meetings.
- (b) The meeting need not be held at any particular place. The meeting may be held without any number of those participating in the meeting being together, at the same place.
- (c) If it is anticipated that the participants in the meeting will not be in the same place, the Secretariat will determine how they should communicate with each other during the meeting.
- (d) If all participants in a meeting are not in the same place, the Secretariat may decide the meeting is to be treated as taking place wherever any of them reside.
- (e) The meeting may be held, and votes permitted to be cast, by electronic means, or any other means including but not limited to "a show of hands."

8.2 Minutes of Meetings

- (a) The Managing Director shall cause minutes to be made of all DryBMS Committee meetings. Such minutes shall be made available to all Members and Subscribers after approval from the Board.

9 ANNUAL GENERAL MEETING ("AGM") AND GENERAL MEETING ("GM")

- (a) AGMs and GMs shall be called and conducted in accordance with the Articles.

10 AUDIT AND GOVERNANCE

- (a) The Secretariat shall cause an annual review of activities by an independent audit organisation who shall review the company accounts.

11 OTHER ADMINISTRATIVE ISSUES

- (a) To the maximum extent permitted by law, the Chairperson, Vice-Chairperson, Managing Director, company secretary and members of the Secretariat shall be indemnified from all liabilities and expenses incurred by them in respect of the discharge of their respective duties, except to the extent that they arise from their own wilful acts or defaults.
- (b) The Secretariat shall review its procedures and these Rules at least annually to ensure it is operating effectively and recommend any changes it considers to be necessary to the Board. The Rules shall be agreed and approved by the Board annually.

12 EFFECTIVE DATE OF THESE RULES

These Rules become effective upon their approval by the Members.

SCHEDULE 1: SUBSCRIPTION FEES

The following Subscription Fees are applicable at the time of initial incorporation and implementation of DBCE and shall be amended as required, from time to time by the Secretariat in accordance with the provisions of Section 3.2 of the Rules.

Subscriber (Owner/ Manager) fees

Owner/Manager Subscription Fees

- £1,000 + VAT initial sign up/access/administrative fee.
- Annual Subscription Fee (Per DOC company): £1,000 + VAT.

Subscriber (Stakeholder) fees

- £1,000 + VAT initial sign up/access/administrative fee.
- £3,000 + VAT Annual Subscription Fee.

All fees to be pro-rata from the current quarter in which application is accepted. For example, if an organisation joins in May, their Year 1 annual fee will be for 3 quarters (2Q-4Q).

SCHEDULE 2: SPONSOR APPROVALS

1. Making any changes to the DryBMS Framework.
2. Approving, adopting or amending the annual budget.
3. Adopting or amending the Working Plan.
4. Altering in any respect the Articles or the Rules.
5. Altering the name of the DBCE, its Registered Office or its jurisdiction of domiciliation.
6. Changing the nature of the DBCE's activities.
7. Issuing any loan capital in the DBCE or entering into any commitment with any person with respect to the issue of any loan capital.
8. Making any borrowing.
9. Forming any subsidiary or acquiring shares in any other company or participating in any partnership or joint venture (incorporated or not).
10. Amalgamating or merging with any other company or business undertaking.
11. Making any acquisition or disposal by the DBCE of any material asset(s).
12. Creating or granting any encumbrance over the whole or any part of the undertaking or assets of the DBCE or agreeing to do so.
13. Making any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits or in the ordinary course of business) or granting any credit or giving any guarantee.
14. Entering into any arrangement, contract or transaction outside the normal course of the DBCE's activities or otherwise than on arm's length terms.
15. Giving notice of termination of any arrangements, contracts or transactions which are material in the nature of the DBCE's activities, or materially varying any such arrangements, contracts or transactions.
16. Appointing or removing the Chairperson or Vice Chairperson.
17. Terminating a Member's membership.
18. Employing, or terminating the employment, of any person (including, without limitation, the Managing Director).
19. Engaging any person to provide goods or services with a value, in any rolling one year period, equal to or greater than: (a) £25,000, in respect of items specified in an approved annual budget; and (b) £10,000, in respect of any items not specified in an approved annual budget.