

No 1887373

THE COMPANIES ACTS 1948 TO 2006
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

BMT GROUP LIMITED

MEMORANDUM

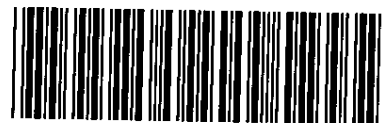
(as amended by Special Resolutions passed on 19th December 1985, 30th June 1998, 28th September 2005, 21st March 2007, 4th March 2010 and 14th September 2022)

AND

ARTICLES OF ASSOCIATION

(as amended by Special Resolutions passed on 23rd March 1994, 19th March 1998, 30th June 1998, 28th September 2005, 9th February 2006, 4th March 2010 and 14th September 2022)

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THE COMPANIES ACTS 1948 TO 2006

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

(as altered by Special Resolutions passed on 19th December 1985, 30th June 1998, 28th September 2005, 21st March 2007, 4th March 2010 and 14th September 2022)

of

BMT GROUP LIMITED

-
- 1 The name of the Company is "BMT GROUP LIMITED".
 - 2 The registered office of the Company will be situate in England.
 - 3 The objects for which the Company is established are.
 - (a) To carry out, promote or assist research or other scientific or technological work -
 - (i) in connection with the shipbuilding, shipping and marine enginebuilding industries and trades and industries associated therewith or accessory thereto or any other maritime or aeronautical activity or phenomenon;
 - (ii) in connection with hydrodynamics, aerodynamics and fluid dynamics, and with any other science or field of knowledge or inquiry now known or hereafter to be discovered involving the study of air, water or other fluids, their interaction with each other, or the interaction or effect of any of them with or on any other substance or thing, including without limitation any ship, vessel, aircraft, conveyance, vehicle, building or structure of any kind;
 - (iii) in connection with any trade or industry for the purposes of which the study of any science or field of knowledge mentioned in sub-paragraphs (i) or (ii) of this paragraph is or may be required

- (b) To carry out, promote or assist any other research or scientific or technological work in any case where it appears to the directors that this may advantageously or conveniently be done in conjunction with any activity for the time being carried on by the Company.
- (c) To act as advisers in relation to any such research or other scientific or technological work as is mentioned in paragraph (a) or paragraph (b) above.
- (d) To carry on the business of computer programmers, devisers of computer languages and codes, punch card operators and as consultants and advisers into all aspects of the computer and allied industries, and as manufacturers and dealers in computer software and peripheral equipment and continuous stationery of all kinds
- (e) To establish, form, equip and maintain yards, docks, quays, laboratories, workshops, factories, offices and any other buildings or stationary or mobile plant for the purposes of such research, and other work (including manufacturing), and conduct experiments and to provide funds for such work and for payment to any person or persons engaged in such work and to encourage and improve the education of persons where this would benefit the scientific or technological progress of any such trade or industry as is mentioned in paragraph (a) above
- (f) To prepare, edit, print, publish, issue, circulate and sell books, papers, periodicals, gazettes, circulars and other literary undertakings or other means of communication (including films and videos) , treating of or bearing upon any such trade or industry as is mentioned in paragraph (a) of this clause, and to establish, form and maintain museums, libraries and collections of literature, statistics, scientific data and other information or objects relating to any such trade or industry or to matters of interest to the persons engaged therein, and to translate, compile, publish, lend and sell, and endeavour to secure, or to contribute to, the translation, compilation, publication, and sale by Parliament, government departments and other bodies or persons, of any such literature, statistics, data and information, and to disseminate information by means of the reading of papers, delivery of lectures, giving of advice, the appointment of advisory officers or otherwise
- (g) To retain or employ skilled, professional or technical advisers or workers in connection with the objects of the Company, and to pay therefor such fees or remuneration as may be thought expedient, and to found, aid, maintain and endow scholarships and bursaries for the remuneration, instruction and support of research students, or persons studying the principles involved in connection with any such trade or industry as is mentioned in paragraph (a) of this clause and to employ and remunerate, as may be expedient, instructors and supervisors for such students or persons.
- (h) To encourage work which may result in, and to investigate and make known the nature and merits of, scientific discoveries, inventions, improvements, processes, materials and designs which may seem capable of being used by members of the Company or others for any of the purposes of any such trade or industry as aforesaid and to acquire any patents or licences relating to any such discoveries, inventions, improvements or processes, and to acquire and register any designs or standardisation marks, whether for general or special purposes, with a view to the use thereof by members of the Company and others upon such terms as may seem expedient, and to develop, perfect and test the value of such inventions,

improvements, processes and designs by manufacturing, exhibiting and placing on the market any article or substances to which the same may be capable of application

- (i) To apply to government departments, supranational bodies, local government authorities or other public bodies or to corporations, companies or persons for, and to accept, grants of money, land, donations, gifts, subscriptions and other assistance for promoting the objects of the Company, and to discuss and negotiate with them and with any relevant government department schemes of research and other work and matters within the objects of the Company and to conform to any proper conditions upon which such grants and other payments may be made
- (j) To establish, promote, co-operate with, become a member of, act as or appoint trustees, agents or delegates for, control, manage, superintend or afford financial or other assistance to the work of any companies, associations and institutions and other bodies, incorporated or not incorporated, whose objects include scientific or industrial research and in particular to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid-up) or stock in or securities of, or to lend money to, subsidise or otherwise assist any such company, association, institution or other body
- (k) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company
- (l) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the directors may think fit
- (m) To establish, maintain, control and manage branches of the Company in the United Kingdom or elsewhere as may seem expedient, and from time to time determine the constitution, rights, privileges, obligations and duties of such branches, and, when thought fit, to dissolve or modify the same.
- (n) To undertake and execute any trusts which may help to attain any of the objects of the Company
- (o) To carry out any of the above-mentioned research or other scientific or technological work, and to do all or any of the above-mentioned things whether affecting the whole of any such trade or industry as aforesaid or merely one or more particular parts or sections of any such trade or industry or the business of any particular member or group of members of the Company or others and to make such arrangements as to special payment by such particular sections or member or group of members or others including the entering into of contracts or other arrangements whereby such work is undertaken at the sole cost and under the control and for the sole benefit of any such particular sections, member or group of members or others as may be expedient.
- (p) To enter into such commercial or other transactions in connection with any work, business or activity of the Company as may seem desirable to the directors for the purpose of the Company's affairs
- (q) To borrow or raise any money that may be required by the Company upon such terms

as may be deemed advisable, and in particular by the issue of bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company, or' by mortgage or charge of all or any part of the property of the Company

- (r) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments
- (s) To invest the moneys of the Company not immediately required in any manner and to hold and deal with any investment so made
- (t) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and in particular any land, buildings, workshops, factories, laboratories, machinery, plant, apparatus, appliances and any rights or privileges necessary or convenient for the purposes of the Company, and to construct, erect, alter, improve and maintain any buildings which may be from time to time required for the purposes of the Company, and to manage, develop, sell, demise, let, mortgage, dispose of, turn to account or otherwise deal with all or part of the same with a view to the promotion of the objects of the Company
- (u) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all lands, and whether secured or unsecured, whether in respect of obligations of the Company or those of some other person or company in such circumstances and upon such terms and conditions as the directors may think fit.
- (v) To pay all expenses preliminary or incidental to the formation of the Company and its registration
- (w) To use the funds of the Company in the employment of persons of learning or skill, and the provision and use of buildings, and of instruments, materials and appliances, and of any of the equipment of the Company for any form of studies which may be considered to have some bearing, whether immediate or ultimate, on practical problems involved in the nature or use of any such science or field of knowledge as is mentioned in paragraph (a) of this clause.
- (x) To raise money for any of the purposes of the Company by entry fees and subscriptions levied on the members of the Company or others
- (y) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any person (including directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or any such other company as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (z) To procure the Company to be registered or recognised in any part of the world.
- (aa) To do all or any of the above things in any part of the world whether as principals or agents or trustees or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise
- (bb) To do all such other things as may be considered by the directors to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared that (a) the objects set forth in each paragraph of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and (b) the word "company" in this clause shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (c) except where the context expressly so requires, none of the several paragraphs of this clause, or the objects therein specified or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4 [Clause 4 was deleted by Special Resolution on 30th June 1998]

5 The liability of the members is limited

6 Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £10

7 [Clause 7 was deleted by Special Resolution on 14th September 2022]

8 [Clause 8 was deleted by Special Resolution on 14th September 2022]

No 1887373

THE COMPANIES ACTS 1948 TO 2006
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

NEW ARTICLES OF ASSOCIATION

of

BMT GROUP LIMITED
(adopted by special resolution of the Company
on the 14th day of September 2022)

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PART 1

DEFINITIONS AND INTERPRETATION

1 DEFINED TERMS

In the articles, unless the context requires otherwise –

"articles"	means the Company's articles of association,
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales and Northern Ireland which have an effect similar to that of bankruptcy,
"Board"	means the board of directors of the Company from time to time or a quorum of the members thereof at a meeting of the Board;
"chairman"	has the meaning given in article 14;
"chairman of the meeting"	has the meaning given in article 35,
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
"Companies Acts"	means as defined in section 2 of the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force,
"Company"	means BMT Group Limited,
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
"distribution recipient"	has the meaning given in articles 31 & 32,
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"Employee Benefit Trust"	means the BMT Employee Benefit Trust which is a trust established by a trust deed dated 3 rd July 1998 between the Company of the first part and the Original Trustees (who at that time were Oscar Roith CB, Anthony Peter Woodhead KCB, Neil Earl Cross and Guy Wallace Morton) of the second part,
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006,
"general meeting"	shall, except where the context clearly indicates otherwise, include any annual general meeting,
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006,

"Honorary Member"	means an honorary member as described in article 28 of these articles as registered in the Company's register of members from time to time,
"instrument"	means a document in hard copy form,
"majority decision"	means a decision taken in accordance with article 9,
"member"	has the meaning given in section 112 of the Companies Act 2006,
"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 12,
"proxy notice"	has the meaning given in article 42,
"the seal"	means the common seal of the Company,
"secretary"	means the secretary (if any) of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Trustee Member"	means a trustee member as described in article 27 of these articles as registered in the Company's register of members from time to time and who shall be entitled to vote in general meetings of the Company,
"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,
"the 1985 Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,
"Trustees"	means the trustees from time to time of the Employee Benefit Trust,
"unanimous decision"	means a decision taken in accordance with article 10,
"United Kingdom"	means Great Britain and Northern Ireland, and
"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

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

2 APPLICATION OF TABLE C

Neither the regulations in Table C prescribed under the 1985 Act nor any "relevant model articles" referred to in Section 20 of the Companies Act 2006 shall apply to the Company except insofar as they are incorporated into these Articles.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

The directors are responsible for the management of the Company's business, for which purpose they may, subject to the articles, and in particular articles 4-6, exercise all the powers of the Company

4 TRUSTEE MEMBER CONSENT REQUIRED FOR SIGNIFICANT DISPOSALS

Notwithstanding any other provision of these articles, the Company and the Board shall not have the power to dispose of the whole or any substantial part of the undertaking or property of the Company without the prior written consent of all the Trustee Members

5 DELETION OR ALTERATION OF "TRUSTEE CONSENT" ARTICLE

The provisions of the immediately preceding article (*Trustee Consent required for Significant Disposals*) may not be deleted or altered without the prior written consent of all of the Trustee Members

6 SPECIAL PROVISIONS RELATING TO A WINDING UP OR DISSOLUTION

Upon the winding up or dissolution of the Company, any property which remains after the satisfaction of all its debts and liabilities and the expenses of the winding up or dissolution shall be paid to the Trustee Members, in their capacity as trustees of the Employee Benefit Trust, to be held or applied by them on and subject to the trusts of the Employee Benefit Trust.

7 DIRECTORS MAY DELEGATE

7.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles -

- (a) to such person or committee,
- (b) by such means (including by power of attorney),

- (c) to such an extent;
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions

as they think fit

- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 COMMITTEES

- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- 8.2 The directors may make approved rules of procedure (including terms of reference) for all or any committees which shall prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision or a decision at a meeting or a decision taken in accordance with article 10
- 9.2 If -
 - 9.2.1 the Company only has one director, and
 - 9.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

10 UNANIMOUS DECISIONS

- 10.1 The directors take a unanimous decision when all eligible directors indicate to each other by any means that they share a common view on a matter
- 10.2 A unanimous decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 10.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

- 10.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

11 CALLING A DIRECTORS' MEETING

- 11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice
- 11.2 Notice of any directors' meeting must indicate –
- 11.2.1 its proposed date, time and subject matter,
 - 11.2.2 where it is to take place, and
 - 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company 7 days before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

12 PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when –
- 12.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 12.3 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

13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than 2, and unless otherwise fixed it is 2
- 13.3 If the total number of directors for the time being is less than the quorum required, the

directors must not take any decision other than a decision -

13.3.1 to appoint further directors, or

13.3.2 to call a general meeting so as to enable the members to appoint further directors

14 CHAIRING OF DIRECTORS' MEETINGS

14.1 The directors may appoint a director to chair their meetings

14.2 The person so appointed for the time being is known as the chairman

14.3 The directors may terminate the chairman's appointment at any time

14.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it

15 CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall have a casting vote. But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

16 CONFLICTS OF INTEREST

16.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes

16.2 But if paragraph 16 3 below applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes

16.3 This paragraph applies when -

16.3.1 the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

16.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

16.3.3 the director's conflict of interest arises from a permitted cause

16.4 For the purposes of this article, arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors is a permitted cause

16.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

16.6 Subject to paragraph 16.7, if a question arises at a meeting of directors or of a committee as to the right of a director to participate in the meeting (or part of the meeting) for voting and quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting whose ruling in relation to any director other than the chairman is to be final and conclusive

16.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17 DIRECTORS' INTERESTS

17.1 Pursuant to the Companies Acts, the directors may authorise any matter proposed to them in accordance with these articles which would, if not authorised, involve a breach of duty by a director under the Companies Act

17.2 Any such authorisation is subject to any limits or conditions expressly imposed by the directors from time to time

18 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

20 WRITTEN RESOLUTIONS OF DIRECTORS

Written resolutions proposed by directors shall be in accordance with sections 288-300 inclusive of the Companies Act 2006. The Company shall have regard to the provision of sections 168, 169, 288 and 510-513 inclusive of the Companies Act 2006 before considering any proposal to remove a director or an auditor before the expiration of his period of office

21 DEFECTS IN DIRECTORS' APPOINTMENTS

Subject to the Companies Acts, all acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

APPOINTMENT OF DIRECTORS

22 APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

22.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director -

22.1.1 by ordinary resolution, or

22.1.2 by a decision of the directors

22.2 In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director

22.3 For the purposes of paragraph 22.2, where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

23 TERMINATION OF DIRECTOR'S APPOINTMENT

23.1 A person ceases to be a director as soon as -

23.1.1 that person ceases to be a director by virtue of any provisions under the Companies Acts or is prohibited from being a director by law,

23.1.2 a bankruptcy order is made against that person,

23.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

23.1.4 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,

23.1.5 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,

23.1.6 notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or

23.1.7 that person is called upon by notice in writing signed by at least three-fourths of all the other directors for the time being to resign office.

24 AGE OF DIRECTORS

24.1 No person shall be eligible for appointment as a director unless he has attained the age

of 16 years

- 24.2 Subject to paragraph 24 1, a director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining any particular age

25 DIRECTORS' REMUNERATION

- 25.1 Directors may undertake any services for the Company that the directors decide

- 25.2 Directors are entitled to such remuneration as the directors determine -

25.2.1 for their services to the Company as directors, and

25.2.2 for any other service which they undertake for the Company.

- 25.3 Subject to the articles, a director's remuneration may -

25.3.1 take any form, and

25.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

- 25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 25.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors of the Company's subsidiaries

26 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

PART 3

MEMBERS

The members are divided into Trustee Members and Honorary Members having the respective rights and responsibilities as set out in these articles

27 TRUSTEE MEMBERS

- 27.1 At the date of adoption of these articles, Charles Packshaw, Douglas Webb, Wendy Barnes and Guy Morton are the Trustee Members, being Trustees appointed in accordance with the provisions of the Trust Deed of the Employee Benefit Trust dated 3rd July 1998 Any person appointed as a Trustee shall be designated as a Trustee Member in the register of members of the Company upon receipt of the details set out in article 27.3.

- 27.2 No person who is not for the time being a Trustee shall be eligible as, or qualify to continue as, a Trustee Member. Any Trustee Member who ceases to hold office as a Trustee shall *ipso facto* cease to be a member of the Company and his name shall be removed from the register of members accordingly
- 27.3 Whenever any person becomes a Trustee the Company shall, upon receipt of -
- 27.3.1 an original or a copy of the Deed of Appointment appointing that particular person as a Trustee;
 - 27.3.2 confirmation from the new Trustee that he wishes to become a member of the Company, and
 - 27.3.3 such particulars as the board may require from the new Trustee
- admit that person as a Trustee Member and designate him as such in the register of members of the Company
- 27.4 The rights of any Trustee Member shall cease in the event of him ceasing to fulfil the conditions on the basis of which he was appointed. Nothing in these articles shall prevent a Trustee Member from again becoming eligible for membership

28 HONORARY MEMBERS

- 28.1 All members other than Trustee Members shall be Honorary Members and shall be designated as such in the register of members of the Company
- 28.2 Honorary members shall not be entitled to notice of any general meeting of the Company nor shall they be entitled to vote thereat
- 28.3 [Not used]
- 28.4 Honorary Members of the Company may be elected as Honorary Members by the Board from time to time
- 28.5 No person shall become an Honorary Member of the Company unless:
- 28.5.1 that person has completed an application for Honorary Membership in a form approved by the directors, and
 - 28.5.2 the directors have approved the application
- Upon approval of such application, such Honorary Member shall be designated as such in the register of members of the Company
- 28.6 Any Honorary Member may resign its Honorary Membership at any time by giving notice in writing of its resignation as an Honorary Member addressed to any officer of the Company at its registered office address
- 28.7 Honorary Membership of the Company shall not be transferable
- 28.8 Honorary Membership of the Company shall terminate automatically if -

- 28.8.1 the Honorary Member, being a natural person or persons shall die, or
- 28.8.2 the Honorary Member, being a corporation or other non-natural person shall cease to exist
- 28.9 The Board may remove any Honorary Member as an Honorary Member of the Company by a resolution of the directors passed by a majority decision. Such resolution need not specify any reason for such removal
- 28.10 The rights of any Honorary Member shall cease in the event of it ceasing to fulfil the conditions on the basis of which it was appointed. Nothing in these articles shall prevent an Honorary Member from again becoming eligible for membership

PART 4

DIVIDENDS AND OTHER DISTRIBUTIONS

29 PROCEDURE FOR DECLARING DIVIDENDS

- 29.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 29.2 A dividend must not be declared by ordinary resolution unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 29.3 No dividend may be declared or paid unless it is in accordance with the rights of a person entitled to be paid a dividend
- 29.4 Any resolution to declare or any directors' decision to pay a dividend, shall specify the basis on which any dividend shall be paid, to whom any dividend is payable and the date of payment

30 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 30.1 Subject to article 30 2 of these articles the Company shall pay any dividend or other distribution payable by it by means of -
 - 30.1.1 a transfer to a bank account specified in writing by any person entitled to or who would be in receipt of a dividend or other distribution ("distribution recipient"); or
 - 30.1.2 a cheque sent by post or delivered by hand to the registered office or last known address of any distribution recipient
- 30.2 The Company may agree another means of paying such dividend or other distribution with any distribution recipient

31 NON-CASH DISTRIBUTIONS

- 31.1 Subject to the terms of the Companies Acts the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution of equivalent value (including, without limitation, shares or other securities in any company)
- 31.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution -
- 31.2.1 fixing the value of any assets,
- 31.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- 31.2.3 vesting any assets in trustees

32 WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or distribution by giving the Company notice in writing to that effect

PART 5

DECISION-MAKING BY TRUSTEE MEMBERS ORGANISATION OF GENERAL MEETINGS

33 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 33.1 A person is able to exercise the right to speak at a meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 33.2 A person is able to exercise the right to vote at a general meeting when -
- 33.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 33.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 33.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 33.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 33.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, and they are (or would be) able to exercise them

- 33.6 A general meeting may consist of a conference between Trustee Members who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Trustee Member taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in this article shall be construed accordingly

34 QUORUM FOR GENERAL MEETINGS

- 34.1 No business other than the appointment of the chairman of the meeting is to be transacted at a meeting if the persons attending it do not constitute a quorum
- 34.2 Subject to article 34 3, the quorum for a meeting shall be three
- 34.3 The quorum for any meeting at which a resolution is to be considered regarding (a) the disposal of the whole or substantial part of the undertaking of the Company, or (b) the removal of a person from office as a director of the Company, shall be four

35 CHAIRING GENERAL MEETINGS

- 35.1 The Trustee Members may appoint the chairman of any meeting. The chairman shall be one of the Trustee Members who is also a director (but not the chairman of the Company) unless the Trustee Members decide otherwise
- 35.2 If the Trustee Members have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 35.2.1 the directors present, or
- 35.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 35.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

36 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-TRUSTEE MEMBERS

- 36.1 Directors may attend and speak at general meetings, whether or not they are Trustee Members
- 36.2 The chairman of the meeting may permit other persons who are not -
- 36.2.1 Trustee Members of the Company, or
- 36.2.2 otherwise entitled to exercise the rights of Trustee Members in relation

to general meetings,

to attend and speak at a general meeting

37 ADJOURNMENT

- 37.1 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
- 37.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
- 37.2.1 the meeting consents to an adjournment, or
 - 37.2.2 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
- 37.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 37.4 When adjourning a general meeting, the chairman of the meeting must -
- 37.4.1 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
 - 37.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 37.5 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) –
- 37.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 37.5.2 containing the same information which such notice is required to contain
- 37.6 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

QUESTIONS IN GENERAL MEETINGS

38 UNANIMOUS AGREEMENT UNLESS TRUSTEE MEMBERS DECIDE OTHERWISE

At any meeting, all questions shall, unless otherwise agreed, be decided by unanimous agreement of the Trustee Members present

39 RESOLUTIONS IN WRITING OF TRUSTEE MEMBERS

Subject to the provision of section 288 of The Companies Act 2006, unless otherwise agreed by the Trustee Members, a resolution in writing signed by all of the Trustee Members shall be as valid and effectual as if it had been passed at a meeting of the Trustee Members and the same may consist of two or more counterparts

40 ERRORS AND DISPUTES

- 40.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 40.2 Any such objection must be referred to the chairman of the meeting, whose decision shall be final.

41 POLL VOTES

- 41.1 A poll on a resolution may be demanded -
 - 41.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 41.1.2 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
- 41.2 A poll may be demanded by -
 - 41.2.1 the chairman of the meeting,
 - 41.2.2 the directors;
 - 41.2.3 two or more persons having the right to vote on the resolution, or
 - 41.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Trustee Members having the right to vote on the resolution
- 41.3 A demand for a poll may be withdrawn if -
 - 41.3.1 the poll has not yet been taken, and
 - 41.3.2 the chairman of the meeting consents to the withdrawal
- 41.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

42 CONTENT OF PROXY NOTICES

- 42.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which -
 - 42.1.1 states the name and address of the Trustee Member appointing the proxy,
 - 42.1.2 identifies the person appointed to be that Trustee Member's proxy and the general meeting in relation to which that person is appointed,

- 42.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - 42.1.4 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
- 42.2 The Company does not require proxy notices to be delivered in a particular form, and may specify *different forms for different purposes*
- 42.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 42.4 Unless a proxy notice indicates otherwise, it must be treated as -
 - 42.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 42.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

43 DELIVERY OF PROXY NOTICES

- 43.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 43.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 43.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 43.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

44 AMENDMENTS TO RESOLUTIONS

- 44.1 An ordinary resolution to be proposed at a general meeting may be amended if:-
 - 44.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 44.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 44.2 A special resolution to be proposed at a general meeting may be amended by ordinary

resolution, if -

- 44.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 44.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 44.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 6

ADMINISTRATIVE ARRANGEMENTS

45 MEANS OF COMMUNICATION TO BE USED

- 45.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 45.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 45.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

46 ADDRESSES AND OTHER CONTACT DETAILS

- 46.1 Anything sent to a Trustee Member under the articles may be sent to that Trustee Member's address as registered in the register of members, unless -
 - 46.1.1 the Trustee Member and the Company have agreed that another means of communication is to be used, and
 - 46.1.2 the Trustee Member has supplied the Company with the information it needs in order to be able to use that other means of communication
- 46.2 Any notice or document sent to a director may be sent to that director's address as registered in the register of directors, unless -
 - 46.2.1 the director and the Company have agreed that another means of communication is to be used, and
 - 46.2.2 the director has supplied the Company with the information it needs in order

to be able to use that other means of communication

47 SECRETARY

Any secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

48 COMPANY SEAL

48.1 Any common seal may only be used by the authority of the directors

48.2 The directors may decide by what means and in what form any common seal is to be used

48.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by one authorised person in the presence of a witness who attests the signature

48.4 For the purposes of this article, an authorised person is

48.4.1 any officer of the Company, or

48.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

49 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY, INSURANCE AND DISCRETIONARY POWER

50 INDEMNITY

50.1 A relevant officer may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that officer incurs in connection with -

50.1.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against that officer),

50.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the officer is convicted and the conviction is final),

- 50.1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)),
- 50.1.4 any application for relief -
 - (a) under section 661(3) or (4) of the Companies Act 2006 (power of court to grant relief in case of acquisition of shares by innocent nominee), or
 - (b) under section 1157 of that Act (general power of court to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the officer relief, and the refusal of relief is final, or
- 50.1.5 civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final)
- 50.2 A judgment, conviction or refusal of relief becomes final:-
 - 50.2.1 if not appealed against, at the end of the period for bringing an appeal, or
 - 50.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of
- 50.3 An appeal is disposed of:-
 - 50.3.1 if it is determined and the period for bringing any further appeal has ended, or
 - 50.3.2 if it is abandoned or otherwise ceases to have effect
- 50.4 In this article -
 - 50.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - 50.4.2 a "relevant officer" means any director or former director of the Company or any Company Secretary or former Company Secretary of the Company

51 **INSURANCE**

- 51.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

51.2 In this article -

51.2.1 a "relevant officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company, and

51.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of article 61 4 1 above) or any pension fund or employees' share scheme of the Company

52 DISCRETIONARY POWER

52.1 The Board shall have an express discretion so far as it is lawful (under sections 533-536 of the Companies Act 2006 or any re-enactment thereof or otherwise) to indemnify the auditors of the Company, if it thinks fit, in particular circumstances

PART 7

SECRECY AND MISCELLANEOUS PROVISIONS

53 DUTIES OF MEMBERS REGARDING SECRECY

53.1 All members shall treat and require his employees (if any) to treat all information obtained by virtue of membership and which is not the subject of common knowledge nor openly published elsewhere, as strictly confidential and not to be communicated (either directly or indirectly) to any non-member of the Company without the written consent of the Board. Further, each member shall continue to abide by this provision in the event of his ceasing to be a member Any breach of this condition may mean that an Honorary Member is removed as an Honorary Member from the Company (in accordance with these articles)

54 DUTIES OF MEMBERS REGARDING ARTICLES

54.1 All members shall be bound to observe the provisions of these articles and all the bye-laws, rules and regulations of the Company for the time being in force.

55 DUTIES REGARDING PAYMENT AND MAKING GOOD

55.1 Each member shall be bound to pay and make good to the Company any loss or damage which the Company may sustain through any wilful act or default of such member but only if such act or default shall be a breach of any provision of these articles or of any bye-law, rule or regulation of the Company