

862615



Form No. 41

THE COMPANIES ACT, 1948



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES

Insert the
Name of the
Company.

LIMITED

Directed by

Hill, Dickinson & Co.,

10, Water Street,

Liverpool, 2.

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Horse Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6c

[P.T.O.]

3,

ROY GRAY WILL

of

19, Water Street,

Liverpool, 2.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary".

Do solemnly and sincerely declare that I am (a) A Solicitor of
the Supreme Court engaged in the formation
of MERCHANT NAVY RATINGS PENSION FUND TRUSTEES

Limited,
And that all the requirements of the Companies Act, 1948, in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with, And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provisions
of the Statutory Declarations Act, 1835.

Declared at Liverpool

in the County of Lancaster

the 19th day of October,

one thousand nine hundred and sixty-five.

Roy Bell

Before me,

George Sinclair

A Commissioner for Oaths [or Notary Public or
Justice of the Peace]

Note.—This margin is reserved for binding and must not be written across.

Number of
Company

006013

Form No. 25

STATEMENT OF THE NOMINAL CAPITAL

OF

MERCHANT NAVY RAILAGE PENSION FUND TRUSTEES

LIMITED

28 OCT 1965



Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL of the above named Company is £100 divided into 100 shares of £1 each.

Signature

Description Solicitors to the Company

Dated the 19th day of October 1965

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Hill, Dickinson & Co.,

10, Water Street,

Liverpool, 2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Halfway Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



The Companies Act, 1948.

COMPANY LIMITED BY SHARES. 28 OCT 1965

862615

REGISTERED

Memorandum of Association

OF

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

1. The name of the Company is "MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED."

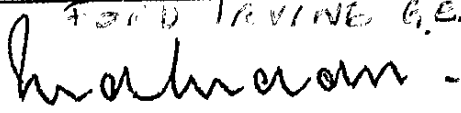
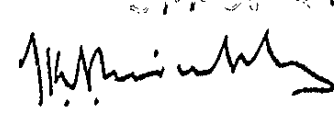
2. The registered office of the Company will be situated in England.

3. The objects for which the Company is established are:—

- (A) To undertake and discharge the office and duties of trustee (with or without undertaking the management and administration) of a pension fund to be known as 'The Merchant Navy Ratings Pension Fund' and to be constituted by and subject to the trusts of a Trust Deed intended to be executed after the incorporation of the Company by the Company.
- (B) To undertake and discharge the office and duties of trustee (with or without undertaking the management and administration) of any other pension, superannuation, provident or benefit fund or scheme which may from time to time be established or formed for the benefit of persons in the service, whether ashore or afloat, of the British Shipping Industry or of institutions or undertakings formed for purposes connected with or relating to that industry.
- (C) To accept and undertake the duties of any such office of trustee as aforesaid either gratuitously or otherwise.
- (D) To exercise all such powers, authorities and discretions as may from time to time be vested in the Company as such trustee as aforesaid.

- (e) To invest the trust moneys for the time being held by the Company as such trustee as aforesaid in and upon such securities or investments as may be authorised by the trust deed or deeds or documents constituting such fund or funds or by Statute and in accordance with the respective provisions of the said trust deed or deeds relating to investment.
 - (f) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, pull down, repair, alter, develop or otherwise deal with any building or buildings and to borrow, raise or secure the payment of money for the purpose of the Company's business.
 - (g) To amalgamate or enter into co-operation with any other company or concern whose objects are similar to those of the Company.
 - (h) To do all such other things in the execution of any such trusts as aforesaid as may from time to time be authorised.
 - (i) To do all such other things as may be incidental or conducive to the attainment of the above objects.
4. The liability of the members is limited.
5. The share capital of the Company is £100, divided into 100 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<p><i>FRED IRVINE GEDDES</i>  HAVENFIELDS, GREAT MISSENDEN, BUCKINGHAMSHIRE SHIPOWNER</p> <p><i>JAMES KEITH RICE-OLEY</i>  "TREES" LYNX HILL, EAST WORSLEY SURREY. DIRECTOR OF THE SHIPPING FEDERATION LTD.</p>	<p>ONE</p> <p>ONE</p>

Dated the 15th day of *October*, 1965.

Witness to the above Signatures—



31, IRVINE AVENUE.
 KENTON,
 HARROW,
 MIDDLESEX

ASSISTANT MANAGER
 THE SHIPPING FEDERATION LTD.

862615

The Companies Act, 1948.

COMPANY LIMITED BY SHARES

Articles of Association

OF

**MERCHANT NAVY RATINGS PENSION
FUND TRUSTEES LIMITED**

REGISTERED

28 OCT 1965

TABLE "A" NOT TO APPLY.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

DEFINITIONS.

2. In the construction of these Articles, unless there be something in the subject matter or context inconsistent therewith:—

"The Company" means the above-named Company.

"The Statutes" means the Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

"The Shipping Federation" means The Shipping Federation Limited of Shipping Federation House, 146-150, Minories, London, E.C.3.

"The Employers' Association" means the Employers' Association of the Port of Liverpool, Dock Board Building, Pier Head, Liverpool, 3.

"The Directors" means the Directors for the time being of the Company or a quorum thereof acting at a meeting of the Directors as the context may require.

"The Fund" means The Merchant Navy Ratings Pension Fund.

"The Trust Deed and Rules" means the Trust Deed and Rules for the time being constituting and regulating the Fund.

"Month" means calendar month.

Words importing the singular number include the plural number and vice versa, and words importing the masculine gender include the feminine gender.

CONSTITUTION OF THE COMPANY.

3. The Company is a Private Company and accordingly (A) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members) shall be limited to fifty, provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as and be deemed to be a single member; and (C) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES.

4. The initial capital of the Company is £100, divided into 100 shares of £1 each.

5. The shares shall not be issued to or be capable of being held by or transferred to any person other than a Director of the Company.

6. If and whenever any member shall for any reason whatsoever lose the status required by Article 5 or if a member dies, the Directors shall give notice in writing to such member or in the event of death to his personal representatives (which notice may be sent by post addressed to such member, or in the event of death to his personal representatives without naming them, at the last known place of residence or business of such member) calling upon him or them to transfer the shares held by him or them to another Director and unless within fourteen days thereafter such member or his personal representatives shall transfer such shares accordingly, the Directors shall be empowered and are hereby directed to transfer such shares to such other person. No transfer made or purported to be made pursuant to the power conferred by this Article shall be called in question owing to any irregularity whatever in the exercise thereof, and the remedy of any person claiming to have sustained injury or damage by any invalid or improper exercise of the said power shall be in damages against the Company only.

GENERAL MEETINGS.

7. The Company shall in each year hold a General Meeting as its Annual General Meeting at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.

8. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings.

NOTICE OF GENERAL MEETINGS.

9. The Directors or any two of them may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition or in default may be called by such requisitionists as provided by the Statutes.

10. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice in writing at the least, and in any other case fourteen clear days' notice in writing at the least, specifying the place and the day and hour of the meeting, and in the case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such) shall be given to each member for the time being of the Company by personal delivery to him or by sending the same by post to him at his last known place of residence or business in the United Kingdom. Like notice of every such meeting shall also be given to the Auditors for the time being of the Company. A General Meeting may be convened by shorter notice than hereinbefore specified and shall be deemed to have been duly called if it is so agreed by such number of members as shall be specified in the Statutes. The accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceedings had at any such meeting. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts and balance sheet and ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet and the election of Auditors and the fixing of their remuneration.

11. Any Ordinary Resolution of the Company determined on without any General Meeting and evidenced by writing under the hands of all the members of the Company for the time being shall be as valid and effectual as an Ordinary Resolution passed at a General Meeting of the Company. Any such resolution may consist of several documents in like form each signed by one or more of the members.

PROCEEDINGS AT GENERAL MEETINGS.

12. No business shall be transacted at any General Meeting unless a quorum is present. Save as is otherwise herein provided, two members personally present shall be a quorum.

13. The Chairman of the Board of Directors shall preside at every General Meeting or in his absence such other Director as the members present may elect.

14. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting may determine. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

15. Any question to be decided at a General Meeting shall be decided upon a show of hands unless, before or upon the declaration of the result, a poll is demanded by the Chairman or by any member present in person or by proxy and for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry in the minute book of the Company to that effect shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

16. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of it shall be deemed to be the resolution of the meeting at which the poll was demanded.

17. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

18. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

19. The demand of a poll shall not prevent the continuance of any meeting for the transaction of any business other than that on which a poll has been demanded.

20. On a show of hands every member present in person shall have one vote and in the case of a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

PROXIES.

21. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

22. Proxies shall be in writing under the hand of the appointor or his authorised attorney and may be in the following form or as near thereto as circumstances permit :—

“I, A. B., of _____,
 “appoint C. D., of _____,
 “my proxy at the General Meeting of the Company to
 “be held on the _____ day of _____, 19____
 “and at any adjournment thereof.
 “Signed this _____ day of _____, 19____.”

23. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited with the Secretary of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

DIRECTORS.

24. Until otherwise determined by a General Meeting, the number of the Directors of the Company shall be not less than four nor more than eight. The qualification of a Director shall be the holding of one share in the capital of the Company. The first Directors shall be Sir William Lang Denholm, Ford Irvine Geddes, Robert Andrews Huskisson, Michael Thomas Turnbull, Francis John Whitworth and James Keith Rice-Oxley.

25. A Director may act before acquiring his qualification but shall acquire his qualification within one month after the date of incorporation of the Company or of his appointment as the case may be.

26. The continuing Directors may act at any time notwithstanding any vacancy in their body, but any such vacancy shall be filled as speedily as may be either by The Shipping Federation or The Employers' Association.

DISQUALIFICATION OF DIRECTORS.

27. Subject as herein otherwise provided, the office of a Director shall be vacated :—

- (A) If a receiving order be made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he be prohibited from being a Director by any order made under the provisions of the Statute..

- (D) If by notice in writing given to the Company he resigns his office.
- (E) If whichever of The Shipping Federation or The Employers' Association who appointed him notify the Directors in writing that his appointment is cancelled.
- (F) If not being already qualified he does not obtain his qualification within one month after his appointment or at any time thereafter cease to hold his qualification.

POWERS AND DUTIES OF DIRECTORS.

28. The Directors may exercise all the powers and discretions vested in the Company under or by virtue of its Memorandum of Association or otherwise as are not hereby or by the Statutes directed or required to be done by the Company in General Meeting.

PROCEEDINGS OF DIRECTORS.

29. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their business as they think fit. Questions arising at any meeting shall be determined by a majority of votes, and in case of an equality of voting the Chairman of the meeting shall have a second or casting vote. A Director may and the Secretary, on the requisition of a Director, shall at any time summon a meeting of the Directors. A Director not in the United Kingdom shall not be entitled to notice of a meeting of the Directors. The Directors may fix a quorum necessary for the transaction of business by them, but unless and until otherwise determined by them, two shall be a quorum.

30. The Chairman of the Directors shall be such one of the Directors as the Directors shall from time to time appoint, but if no such Chairman be appointed, or if at any meeting the Chairman be not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

31. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Directors.

32. A committee may elect a Chairman of its meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their number to be the Chairman of the meeting.

33. A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of voting, the Chairman shall have a second or casting vote.

34. All acts done bona fide by any meeting of Directors or by any meeting of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered there was some defect in the appointment of any such Directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

35. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendance thereat, and all business transacted at such meetings, and any such minute of any meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

RESOLUTION OF DIRECTORS.

36. A resolution in writing signed by all Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

37. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or one Director and the Secretary or some other person approved by the Board, and such Directors, Secretary or other person as aforesaid shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

INDEMNITY.

38. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as it is not avoided by any provisions of the Statutes.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Mahoon

HAVENFIELDS
GREAT MISSENDEN,
BUCKINGHAMSHIRE

SHIPOWNER

John H. H. H.

"TREES"
LYNX HILL,
EAST HOASLEY,
SURREY,

DIRECTOR OF THE SHIPPING FEDERATION LTD

Dated the 15th day of October, 1965.

Witness to the above Signatures—

M. B. B.

31, IRVINE AVENUE
KENTON,
HARRIW,
MIDDLESEX.

ASSISTANT MANAGER,
THE SHIPPING FEDERATION LTD.

DUPLICATE FOR THE FILE.

No. 962615



Certificate of Incorporation

I Hereby Certify that

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this TWENTY-EIGHTH DAY OF OCTOBER
ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

L.S. Whitfield
Assistant Registrar of Companies.

Certificate
received by }

Date 28 OCT 1965

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THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

Special Resolution
OF
Merchant Navy Ratings Pension Fund
Trustees Limited

Passed 20th April, 1967



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named company duly convened and held at Shipping Federation House, 146-150, Minories, in the City of London, on Thursday the 20th day of April 1967 the following resolution was duly passed as a Special Resolution:—

RESOLUTION

THAT the Articles of Association be altered in the manner following:—

- (i) In Article 2 the definition "The Shipping Federation" shall be altered to "The British Shipping Federation" and the words "The Shipping Federation Limited" shall be altered to "The British Shipping Federation Limited". The definition of "the Employers' Association" shall be deleted.
- (ii) In Article 26 there shall be substituted for the concluding words "either by The Shipping Federation or the Employers' Association" the words "by The British Shipping Federation".
- (iii) Article 27 (E) shall be altered to read:—
"If The British Shipping Federation notify the Directors in writing that his appointment is cancelled."

E. P. H. Smith
Secretary.

183

Merchant Navy Ratings Pension Fund
146-150 Minories
E. P. H.



SPECIAL RESOLUTION

Passed the 14th day of June 1978

John Duns
Secretary
Merchant Navy Ratings Pension
Fund Trustees Ltd.

At an Extraordinary General Meeting of the members of the above-named Company, duly convened, and held at Shipping Federation House, 146-150 Minories, London, E.C.3., on the 14th day of June 1978, the following Special Resolution was duly passed :-

" That the Articles of Association of the Company be altered as follows :-

Article 2 shall be deleted and replaced by the following new Article :-

" In the construction of these Articles 'the Trust Deed' means the Trust Deed constituting and regulating the Merchant Navy Ratings Pension Fund and 'the Committee of Management' means the Committee of Management of the Merchant Navy Ratings Pension Fund as constituted and appointed from time to time under the provisions of the said Trust Deed."

Article 5 shall be deleted and replaced by the following new Article :-

" The shares shall not be issued to or be capable of being held by or transferred to any person except a member of the Committee of Management or one who is nominated in writing by the Committee of Management for the purpose. Provided that for the purposes of this Article and Article 6 hereof a member of the Committee of Management shall not be deemed to have ceased to be a member thereof by reason of his retirement by rotation by virtue of the provisions in the Trust Deed in that behalf if following such retirement he shall thereupon be reappointed for a further term of office. "

Article 6 shall be deleted and replaced by the following new Article :-

" If and whenever any member ceases to be a member of the Committee



of Management, or if, having been nominated by the Committee of Management, the Committee notifies the Directors that such nomination is withdrawn, or if a member dies, the Directors shall give notice in writing to such member, or in the event of death to his personal representatives (which notice may be sent by post addressed to such member, or in the event of death to the personal representatives of such member without naming them, at the last known place of residence or business of such member) calling upon him or them as the case may be to transfer the shares held by him or them to such person or persons being a person or persons qualified under Article 5 above as the Directors shall after consultation with the Committee of Management select and unless within fourteen days thereafter such member or his personal representatives shall transfer such shares accordingly the Directors shall be empowered and are hereby directed to transfer such shares to such other person or persons. No transfer made or purported to be made pursuant to the power conferred by this Article shall be called in question owing to any irregularity whatever on the exercise thereof, and the remedy of any person claiming to have sustained any injury or damage by any invalid or improper exercise of the said power shall be in damages against the Company only. ""

Article 24 shall be renumbered 24(a) and the last sentence of that Article shall be deleted and replaced by the following new sentence :-

"" Any Directors ceasing to be so qualified shall ipso facto vacate office. ""

There shall be added a new Article numbered 24(b) reading as follows :-

"" The Directors shall be appointed and all vacancies filled upon the principle that the employers' representatives and ratings' representatives on the Committee of Management are each respectively entitled to appoint one-half of the total number of Directors from time to time. ""

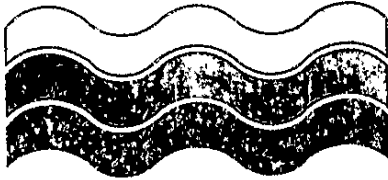
Article 26 shall be altered by deleting the words 'The Shipping Federation or The Employers' Association' and substituting in their

place the words 'an appointment made by the employers' representatives or (as the case may require) by the ratings' representatives on the Committee of Management'.

Article 27 shall be altered by deleting paragraphs (e) and (f) and substituting in their place the following new Articles :-

"" (e) If he absent himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.""

"" (f) If he cease to be qualified in accordance with these Articles to be a Director.""



Merchant Navy Ratings Pension Fund Trustees Ltd

Ashcombe House, The Crescent,
Leatherhead, Surrey KT22 8LQ

Telephone Leatherhead (0372) 386000

Telex 8954424 MNPA

Facsimile (Groups 2 and 3) (0372) 386666 (Automatic)

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I hereby certify that at the Annual General Meeting of the members of the company duly convened and held on 8 July 1986 at Maritime House, Old Town, Clapham, London, the following Special Resolution was duly passed:-

"That the regulations contained in the document comprising the annex to the notice convening this meeting and numbered MNRPF 15/86 be approved and adopted as the articles of association of the company for and to the exclusion of all the existing articles thereof."

J.M. Bird
Secretary
9 July 1986



New articles adopted at Annual General Meeting
of the Company 8 July 1986

862615
51.

~~WHS~~

[Signature]
CHAIRMAN

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

TABLE "A" NOT TO APPLY

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1985 shall not apply to the Company.

DEFINITIONS

2. In the construction of these Articles "the Trust Deed" means the Trust Deed constituting and regulating the Merchant Navy Ratings Pension Fund and expressions herein appearing shall, where the context so permits, bear the same meaning as under the Trust Deed and the Rules scheduled thereto as the same be available for inspection at the Registered Office of the Company.

"The Statutes" means the Companies Act, 1985, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

CONSTITUTION OF THE COMPANY

3. The Company is a Private Company and accordingly (A) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members) shall be limited to fifty, provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as and be deemed to be a single member; and (C) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

4. The initial capital of the Company is £100, divided into 100 shares of £1 each.

CLASS/DATE
19 JUL 1986
CRO

5. The shares shall not be issued to or be capable of being held by or transferred to any person other than in such a way that the total number of members shall not be more than 12 nor less than 6 and shall be an even number of which one half shall consist of persons (herein called "Employer members") nominated for membership by the Employers side of the Deck, Engine Room and Catering Ratings Panels of the National Maritime Board and the other half shall consist of persons (herein called "Employee members") nominated for membership by the Employees side of the said Panels and so that the total number of members from time to time within the range of the maximum of 12 and the minimum of 6 shall be as determined by the then membership with the concurrence of the said panels.
6. A member of the Company shall cease to be a member -
 - (A) if he shall die;
 - (B) if he shall resign by giving not less than one month's notice in writing to the Company of his intention so to do;
 - (C) if, in the case of an Employer member, notice is given to the Directors in writing under the hand of the person authorised by the Employers side of the said Panels to give such notice that the Employers side of the said Panels require the member to resign upon a date specified in the notice;
 - (D) if, in the case of an Employee member, notice is given to the Directors in writing under the hand of the person authorised by the Employees side of the said Panels to give such notice that the Employees side of the said Panels require the member to resign upon the date specified in the notice.

If and whenever any member shall cease to be a member, the Directors shall give notice in writing to such member or in the event of death to his personal representatives (which notice may be sent by post addressed to such member or, in the event of death to his personal representatives without naming them, at the last known place of residence or business of such member) calling upon him or them to transfer the shares held by him or them to another person qualified for membership and unless within fourteen days thereafter such member or his personal representatives shall transfer such shares accordingly, the Directors shall be empowered and are hereby directed to transfer such shares to such other person. No transfer made or purported to be made pursuant to the power conferred by this Article shall be called in question owing to any irregularity whatever in the exercise thereof, and the remedy of any person claiming to have sustained injury or damage by any invalid or improper exercise of the said power shall be in damages against the Company only.

GENERAL MEETINGS

7. The Company shall in each year hold a General Meeting as its Annual General Meeting at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.

8. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings.

NOTICE OF GENERAL MEETINGS

9. The Directors or any two of them may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition or in default may be called by such requisitionists as provided by the Statutes.
10. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice in writing at the least, and in any other case fourteen clear days' notice in writing at the least, specifying the place and the day and hour of the meeting, and in the case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such) shall be given to each member for the time being of the Company by personal delivery to him or by sending the same by first class post to him at his last known place of residence or business in the United Kingdom and notice so sent shall be deemed to have been served on the day following that of posting. Like notice of every such meeting shall also be given to the Auditors for the time being of the Company. A General Meeting may be convened by shorter notice than hereinbefore specified and shall be deemed to have been duly called if it is so agreed by such number of members as shall be specified in the Statutes. The accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceedings had at any such meeting. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts and balance sheet and ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet and the election of Auditors and the fixing of their remuneration.
11. Any Ordinary Resolution of the Company determined on without any General Meeting and evidenced by writing under the hands of all the members of the Company for the time being shall be as valid and effectual as an Ordinary Resolution passed at a General Meeting of the Company. Any such resolution may consist of several documents in like form each signed by one or more of the members.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any General Meeting unless a quorum is present. Unless otherwise decided, a quorum shall comprise four members, two of whom shall be Employer members and two of whom shall be Employee members.
13. The Chairman of the Board of Directors shall preside at every General Meeting or in his absence the Vice Chairman or, in his absence, such other Director as the members present may elect.

14. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting may determine. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
15. Any question to be decided at a General Meeting shall be decided upon a show of hands unless, before or upon the declaration of the result, a poll is demanded by the Chairman or by any member present in person or by proxy and for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry in the minute book of the Company to that effect shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. Provided that no resolution or proposal put at a General Meeting shall be regarded as carried unless approved not only by a majority of all members present but also by a majority of the Employer members present and by a majority of the Employee members present.
16. The qualification of a Director shall be the holding of one share in the capital of the Company.
17. All members shall be Directors so that one half of the Directors shall from time to time be representative of the Employers side of the Deck, Engine Room and Catering Ratings Panels of the National Maritime Board (herein called "Employer Directors") and the other half of the Directors shall from time to time be representative of the Employees side of the said Panels (herein called "Employee Directors").
18. A Director may act before acquiring his qualification but shall acquire his qualification within one month after the date of incorporation of the Company or of his appointment as the case may be.
19. The continuing Directors may act at any time notwithstanding any vacancy in their body, but any such vacancy shall be filled as speedily as may be in accordance with article 17.
20. At the Annual General Meeting in every year two Employer Directors and two Employee Directors shall retire from office, the respective Directors to retire in each year being those of the Employer Directors and the Employee Directors respectively who have then been longest in office since their last election; but as between persons who became Directors on the same day, the Director to retire shall (unless such persons shall otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-appointment unless his qualification for appointment as a Director be withdrawn. A Director appointed to fill a vacancy brought about otherwise than by retirement by rotation shall retire by rotation at the date when the Director whose place he has taken would have been due to retire.

DISQUALIFICATION OF DIRECTORS

21. Subject as herein otherwise provided, the office of a Director shall be vacated:-
- (A) If a receiving order be made against him or he makes any arrangement or composition with his creditors.
 - (B) If he be found lunatic or become of unsound mind.
 - (C) If he be prohibited from being a Director by any order made under the provisions of the Statutes.
 - (D) If by notice in writing given to the Company he resigns his office.
 - (E) If he cease to be qualified in accordance with these Articles to be a Director.

POWERS AND DUTIES OF DIRECTORS

22. The Directors may exercise all the powers and discretions vested in the Company under or by virtue of its Memorandum of Association or otherwise as are not hereby or by the Statutes directed or required to be done by the Company in General Meeting.

PROCEEDINGS OF DIRECTORS

23. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their business as they think fit. Unless otherwise decided, the quorum necessary for the transaction of business shall be four, two of whom shall be Employer Directors and two of whom shall be Employee Directors. Questions arising at any Meeting shall be decided by a majority of votes, not only by a majority of all Directors present, but also by a majority of the Employer Directors present and by a majority of the Employee Directors present. A Director may and the Secretary shall, on the requisition of a Director, at any time summon a meeting of Directors.
24. The Directors shall appoint a Chairman and Vice-Chairman and, unless the Directors see fit to arrange otherwise, the Chairman and Vice-Chairman shall be appointed on the basis that one shall be an Employer Director and the other shall be an Employee Director successively. If at any Meeting the Chairman be not present within five minutes of the time appointed for holding the same, the Vice Chairman shall act as Chairman of the Meeting or, if he be not present within that time, the Directors present may choose one of their number to be Chairman of the Meeting.

25. The Directors may delegate any of their powers to Committees consisting of such members of their body with the addition of such other persons constituted in such wise and for such purposes and with such powers and limitations as the Directors may deem appropriate. Provided Always that there shall be equal representation on such Committees of Employer Directors and Employee Directors and in the appointment by the Employer Directors and the Employee Directors of such other persons. The Directors may appoint any person to any such Committee on such terms as the Directors see fit including payment of fees and expenses to those serving on any such Committee. The provisions of the preceding two Articles relating to conduct of meetings and the voting thereat shall, so far as applicable and unless otherwise decided by the Directors, apply to any such Committee. The Chairman and Vice-Chairman of any such Committee shall be appointed by the Directors.

26. All acts done bona fide by any meeting of Directors or by any meeting of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered there was some defect in the appointment of any such Directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

27. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendance thereat, and all business transacted at such meetings, and any such minute of any meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

RESOLUTION OF DIRECTORS

28. A resolution in writing signed by all Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL

29. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or one Director and the Secretary or some other person approved by the Board, and such Directors, Secretary or other person as aforesaid shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

INDEMNITY

30. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as it is not avoided by any provisions of the Statutes.