

**AMENDED ARTICLES ADOPTED BY A SPECIAL RESOLUTION PASSED ON 13
DECEMBER 2011, AND EMBODYING A CHANGE TO ARTICLE 16 ADOPTED
WITH EFFECT ON AND FROM 1 JANUARY 2013 BY A SPECIAL RESOLUTION
PASSED ON 23 JULY 2012**

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

(COMPANY NUMBER: 00862615)

SATURDAY



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COMPANIES HOUSE

OBJECTS AND LIMITED LIABILITY

- A1 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 known as the Merchant Navy Ratings Pension Fund and constituted by and subject to the trusts of the Trust Deed
 - (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 monies 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
- A2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

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, the Companies Act 2006 (the "2006 Act") 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

- 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 be not more than 12 Of this number up to 6 shall consist of persons (herein called "Employer members") nominated for membership by the Chamber of Shipping, and up to 6 shall consist of persons (herein called "Beneficiary members") nominated for membership by the National Union of Rail Maritime and Transport Workers (herein called "the RMT") of whom one (herein called the "Pensioner member") shall be elected in accordance with Article 5A The Beneficiary members apart from the Pensioner member are herein together referred to as "Employee members"
- 5A The Pensioner member must be one of the former members of the Merchant Navy Ratings Pension Fund who is currently in receipt of a pension from that Fund (herein called "Pensioners") Any candidate to be the Pensioner member must be nominated in writing by the prescribed number of Pensioners If at the time of the selection of a new Pensioner member there is more than one candidate, a postal ballot shall be held of the Pensioners in which each of the Pensioners shall have one vote and the candidate who achieves the greatest number of votes in the ballot shall be appointed as the Pensioner member The term of office of the Pensioner member shall be four years after which there shall be a new selection process but, if the Pensioner member shall cease to be a member of the Company under Article 6 during the four year term, there shall be a further selection process to appoint a Pensioner member for the balance of that four year term A Pensioner member shall be eligible for re-selection at the end of the four year term if he is still one of the Pensioners The first term of office of the Pensioner member shall commence on the date determined by the RMT after consulting the Directors The prescribed number of Pensioners required to nominate a candidate, the procedure for making nominations and the method of conducting any ballot shall be determined by the RMT after consulting the Directors
- 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 Chamber of Shipping to give such notice that the Chamber of Shipping 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 RMT to give such notice that the RMT require the member to resign upon a date specified in the notice,
 - (e) if, in the case of the Pensioner member, he ceases to be one of the Pensioners or a resolution is passed unanimously by the Employer Directors and the other Beneficiary Directors that he shall cease to be the Pensioner member with effect from the date specified in the resolution

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 therein before 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 Beneficiary 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 Beneficiary members present If any member has more than one Share in the capital of the Company, he shall have only one vote at a General Meeting or a meeting of the Board of Directors
- 16 The Directors shall appoint a Chairman and a Vice-Chairman of the Board of Directors and, unless the Directors see fit to arrange otherwise or to appoint an independent non-voting Chairman, the Chairman and Vice-Chairman shall be appointed on the basis that one shall be an Employer Director and the other shall be a Beneficiary Director The Chairman or any other Director may be paid remuneration or fees only to the extent agreed between him and the Board of Directors (such agreement to cover, without limitation, the amount of such remuneration or fees and the period of payment)
- 16A The Chairman of the Investment Committee of the Board of Directors shall be appointed by the Board of Directors He shall be a Director of the Company and shall, if present, preside at meetings of the Investment Committee but shall not have a

vote at the meetings of the Board of Directors or of the Investment Committee and shall not be a member of the Company. However, he will be entitled to notice of any General Meeting as if he was a member. He may be an employee of the Merchant Navy Ratings Pension Fund and shall be entitled to such remuneration as may be agreed between him and the Board of Directors.

- 17 All members shall be Directors. Those Directors who are Employer members are herein called "Employer Directors" and those Directors who are Beneficiary members are herein called "Beneficiary Directors".
- 18 The qualification of an Employer Director or a Beneficiary Director shall be the holding of one Share in the capital of the Company. A Director may act before acquiring this qualification but shall acquire this qualification within one month of his appointment as a Director.
- 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 16A or article 17 (as the case may be).

DISQUALIFICATION OF DIRECTORS

- 20 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

- 21 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

- 22 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 Beneficiary 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 Beneficiary Directors present. A Director may and the Secretary shall, on the requisition of a Director, at any time summon a meeting of Directors.

- 23 If at any meeting of the Directors 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. An Employer Director or a Beneficiary Director acting as Chairman of the meeting shall be entitled to exercise the voting rights which he has as an Employer or a Beneficiary Director but shall not have a casting vote.
- 24 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 Beneficiary Directors and in the appointment by the Employer Directors and the Beneficiary 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.
- 25 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.
- 26 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

- 27 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.

DIRECTORS' CONFLICTS OF INTEREST

- 28 (a) The Directors may, in accordance with these Articles, authorise a matter proposed to them which would, if not authorised, involve a breach by a Director of his duty under section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.
- (b) A Director will not be in breach of his duty under section 175 of the 2006 Act merely because he is also a member of the Merchant Navy Ratings Pension

Fund or an employee of any company for the time being participating in the Merchant Navy Ratings Pension Fund

- (c) A reference in this Article to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- (d) An authorisation referred to in Article 28(a) is effective only if
 - (i) it is given in accordance with the requirements of the 2006 Act,
 - (ii) in the case of an authorisation given at a meeting of the Directors
 - (A) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
 - (B) the matter has been agreed to without the Director in question or any other interested Director voting or would have been agreed to if their votes had not been counted,
 - (iii) in the case of an authorisation given by resolution in writing
 - (A) the resolution must be signed in accordance with Article 27 by all the Directors, and
 - (B) the number of Directors that sign the resolution (disregarding the Director in question and any other interested Director) is not less than the number required to form a quorum under Article 22
- (e) The Directors may authorise a matter on such terms and for such duration, and impose such limits or conditions on it, as the Directors may decide, and may vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. Any terms, limits or conditions imposed by the Directors in respect of their authorisation of a Director's conflict of interest may provide (without limitation) that
 - (i) the Director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Directors or any committee or sub-committee of the Directors in relation to any resolution relating to the relevant matter,
 - (ii) if the relevant Director has (other than through his position as Director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he may or may not be obliged to disclose that information to the Company or to use or apply it in performing his duties as a Director,
 - (iii) the Director may or may not be excluded from discussions in relation to the relevant matter whether at a meeting of the Directors or any committee or sub-committee of the Directors or otherwise, and

- (iv) the Director may or may not be given any documents or other information in relation to the relevant matter
- (f) A Director does not breach any duty he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if a matter is authorised pursuant to Article 28(a) and he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of their authorisation

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