



**Merchant Navy Pensions Administration Limited.**

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FS 24680

**NUMBER OF COMPANY 862615**

**THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTIONS OF  
MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED**

**PASSED 12 FEBRUARY 1996**

At an Extraordinary General Meeting of the above named Company, duly convened and held at The Chamber of Shipping, 12 Carthusian Street, London EC1M 6EB on 12 February 1996 at 2:00pm the following resolution was duly passed as an Special Resolution.

**RESOLUTION**

1. The following shall be substituted for article 16:

16. The Chairman 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 Board of Directors but shall not have a vote at such meetings 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.

The Chairman 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.

2. The following shall be substituted for articles 18 and 19:

18. The qualification of an Employer Director or an Employee 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 16 or article 17 (as the case may be).

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A member of the MNOPF Group.

Registered in England and Wales No. 2023198. Registered Office as above.

Member of the Investment Management Regulatory Organisation

*N. Banks*  
Secretary

NUMBER OF COMPANY 862615 (CONT'D)

3. The following shall be substituted for article 24:

24. The Directors shall appoint a Vice-Chairman and, unless the Directors see fit to arrange otherwise, the Vice-Chairman shall be appointed on the basis that the Vice-Chairman shall be an Employer Director and then 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. An Employer Director or an Employee Director acting as Chairman of the meeting shall be entitled to exercise the voting rights which he has as an Employer or Employee Director but shall not have a casting vote.

Nigel G Banks  
Authorised Signatory of

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Merchant Navy Pensions Administration Limited  
Secretary to Merchant Navy Ratings Pension Fund Trustees Limited