

Registered number: 862615

The Companies Act 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

(Pursuant to S379A of the Companies Act 1985)

OF

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

Passed 15 June, 1999

At an ANNUAL GENERAL MEETING of the above-named company, duly convened, and held at The Chamber of Shipping, Carthusian Court, 12 Carthusian Street, London EC1M 6EB on Tuesday, 15 June 1999, the following ELECTIVE RESOLUTIONS were passed unanimously, in person, by all the members entitled to attend and vote at the meeting:-

ELECTIVE RESOLUTIONS

1. "That pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting."
2. "That pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 19 and subsequent years."
3. "That pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually."

Signature (Secretary)

