



**Merchant Navy
Ratings Pension Fund Trustees Limited**

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COMPANY NO: 00862615

**MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED
SPECIAL RESOLUTION**

At an Extraordinary General Meeting of the Company duly convened and held on 14 December 2004 at the Chamber of Shipping, London, the following Special Resolution was duly passed:

THAT with effect from 14 December 2004 the Articles of Association of the Company shall be amended as follows:

1. Substitute the following for Article 16:-
 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.
2. Substitute the following for Article 23:-
 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.

Dated.....14 December.....2004

Signed.....*M. Carter* on behalf of MNPA Ltd.

Secretary

