

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION of
MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED
(the "**Company**")

Passed on 17 September 2019

The following written resolution of the members of the Company was passed as a special resolution of the Company pursuant to Part 13, Chapter 2 Companies Act 2006:


THAT, notwithstanding any provisions to the contrary in the Articles, the Directors may delegate any of their powers in relation to a Relevant Matter to a Committee of the Directors:

1. on which there is not the equal representation of Employer Directors and Beneficiary Directors contemplated by Article 29;
2. on which it will not be necessary for there to be an Employer Director or a Beneficiary Director, as long as there is at least one Independent Director and either one Employer Director or one Beneficiary Director; and
3. for meetings of which the quorum necessary for the transaction of business will be any two members of the Committee being Directors,

provided that any such delegation shall automatically be revoked (and the relevant Committee shall automatically cease to exist) on 30 September 2020. Any such delegation to a Committee in relation to a Relevant Matter shall include, without limitation, the power for the Committee to provide such information and documentation in response to a Relevant Matter as the Committee may deem appropriate.

In this resolution:

- (a) "**Articles**" means the articles of association of the Company in force on the date of the passing of this resolution;
- (b) "**Fund**" means the Merchant Navy Ratings Pension Fund;
- (c) "**Relevant Matter**" means a request for information and/or documentation of any nature whatsoever in relation to issues arising from the governance of the Company where such request:
 - (i) is received by the Company in its capacity as trustee of the Fund; and
 - (ii) cannot be considered at a meeting of the Board of Directors because there are insufficient Directors to form a quorum, due to the number of Directors who cannot be counted in the quorum as a result of having a conflict of interest in relation to such request; and
- (d) all other capitalised terms have the same meaning as under the Articles; and
- (e) a reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.


Director/Secretary

