

Directions by the Secretary of State to MFET Ltd of April 2010

These Directions are to MFET and are made by the Secretary of State pursuant to the Articles.

Definitions, application and coming into force

1-(1). In these Directions-

“the Agreement” means the Memorandum of Agreement between the Eileen Trust, the Macfarlane Trust, MFET and the Secretary of State dated 9 April 2010;

“the annual sum” means £12,800 a year;

“the Articles” means the articles of MFET;

“MFET” means MFET Ltd, a company limited by guarantee, incorporated and registered in England and Wales with company number 7121661 whose registered office is at Alliance House, 12 Caxton Street, London, SW1;

and terms used in the Articles and in these Directions shall bear the same meaning in these Directions as they do in those Articles.

(2) The Interpretation Act shall apply to these Directions as though they were an enactment.

(3) These Directions apply to MFET.

(4) These Directions shall come into force immediately after they are signed and, subject to such amendments as may be made from time to time, shall remain in force until revoked

Payments to eligible persons

2-(1). In each period of one year commencing on 1 April, beginning with 1 April 2010, MFET shall pay to each eligible person the annual sum in accordance with the Agreement.

(2) The annual sum to each eligible person shall be paid in –

(a) 4 equal quarterly instalments; or

(b) 12 equal monthly instalments,

as MFET may think fit.

Compliance with the Memorandum

3. MFET shall comply with what it has agreed to do under the terms of the Agreement as though it were required to do so under these Directions.

Payments to Trusts

4. The proportion referred to in clause 8 of the Agreement is 4 per cent. to the Eileen Trust and 96 per cent. to the Macfarlane Trust.

Date: 9 April 2010

Signed

GRO-C

Jonathan Stopes-Roe, A member of the
Senior Civil Service, on behalf of the
Secretary of State