

Company number: 37038

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

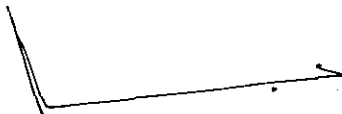
**SPECIAL RESOLUTION OF
THE EQUITABLE LIFE ASSURANCE SOCIETY**

Passed 28 May 2003

At an Annual General Meeting of the members of The Equitable Life Assurance Society, duly convened and held on 28 May 2003, the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

That the articles of association contained in the printed document submitted to this meeting and for the purpose of identification signed by the chairman thereof be and are hereby approved and adopted as the articles of association of the Society in substitution for and to the exclusion of the existing articles of association.


.....
Secretary 29 May 2003



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Company number: 37038

NEW ARTICLES OF ASSOCIATION
of
THE EQUITABLE LIFE ASSURANCE SOCIETY

(adopted by Special Resolution passed at the Annual General Meeting on 28 May 2003)

I. Interpretation

*Interpretation
Clause.*

1. In these Regulations, unless excluded by the subject or context:

"**Act**" means Companies Act 1985 including any statutory modification or re-enactment thereof and any Act or Acts of Parliament substituted therefor for the time being in force, and in case of any such substitution the references in these Regulations to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament; except as defined below and unless the context otherwise requires, words and meanings which have a special meaning assigned to them in the Act shall have the same meaning in these Regulations but excluding any statutory modification thereof not in force on 28 May 2003.

"**Actuary**" means the actuary required to be appointed for the purposes of Regulation 65;

"**AGM**" means an annual general meeting of the Society and references to an AGM include any adjourned such meeting;

"**Board**" means the board of directors for the time being of the Society;

"**Board Meeting**" means a meeting of the Directors duly constituted in accordance with the Regulations and references to Board Meetings include adjourned such meetings;

"**Committee**" means a committee appointed as provided by Regulation 58;

"**Directors, Auditors, Chairman, Deputy Chairman, Chief Executive and Secretary**" means respectively the directors, auditors, chairman, deputy chairman, chief executive and company secretary for the time being of the Society;

"**EGM**" means any General Meeting other than an AGM and references to an EGM include any adjourned such meeting;

"**General Meeting**" means a general meeting of the Society and references to a General Meeting include any adjourned such meeting;

"**Member**" has the meaning ascribed under Regulation 2;

"**month**" means calendar month;

"**Office**" means the registered office of the Society;

"**Participating Policy**" means a Policy which for the time being confers a present entitlement to participate in the profits of the Society;

"**Policy**" means a policy of assurance and/or annuity which has been or shall hereafter be effected with the Society;

"Regulations" means the articles of association for the time being of the Society;

"the Society" means The Equitable Life Assurance Society;

words importing the singular number include the plural number; words importing the plural number include the singular number; words importing the masculine gender include the feminine gender; 'person' includes a corporation, and words connoting persons (other than the word 'individual') shall be similarly construed; 'writing' includes printing, lithography, and other usual substitutes for writing; and the wording in the margins of, and the headings in, these Regulations are included for convenience only and do not affect the meaning of the Regulations.

II. Members

Qualification
of Members
of the Society.

2. (1) The Members of the Society at any time shall be the following persons:

(a) every person who in his own sole name has effected or shall hereafter effect any Policy which at the said time is a Participating Policy; and

(b) every person who, being one of any two or more persons who in their own joint names have effected or shall hereafter effect any Policy which at the said time is a Participating Policy, is the first named in that Policy of such of those persons as shall at the said time be living.

(2) A person's membership of the Society shall *ipso facto* cease upon the death of that person, and, subject to the provisions of paragraph (1) (b) of this Regulation, the right to membership of the Society shall not be in any way transferable or transmissible.

(3) If any person is for the time being entitled in accordance with paragraph (1) of this Regulation to be a Member of the Society by virtue of only one Policy, then that person's membership of the Society shall *ipso facto* cease in the event that that Policy shall be surrendered, or shall lapse beyond the possibility of revival, or shall for any reason cease to be a Participating Policy.

(4) For the purposes of paragraph (3) of this Regulation the date upon which any particular Policy shall lapse beyond the possibility of revival shall be determined in accordance with such regulations for the time being in force as shall have been or shall from time to time hereafter be approved by the Board.

(5) For the purposes of paragraphs (1) (b) and (2) of this Regulation a corporation shall be deemed to die if and when it is dissolved, and not in any other circumstances.

(6) No person shall be capable of becoming or being a Member of the Society other than in accordance with and subject to the preceding paragraphs of this Regulation.

3. No proceedings taken or resolution passed at any General Meeting, or on any poll demanded at any such General Meeting, shall be invalidated by reason of the fact that any person present and/or voting at such General Meeting or on such poll (whether in person or by proxy) is not entitled to be or has ceased to be a Member of the Society in accordance with the provisions of Regulation 2.

Limitation
of liability
of Members.

4. Every Policy shall be granted by the Society on the terms that the Society shall only be liable thereunder to the extent of its assets and property from time to time existing, and that no Member of the Society, and no other person who is at any time in any way interested in any Policy, shall be liable to any call or contribution, whether in any liquidation of the Society or otherwise howsoever, for satisfying any claim or demand under or in respect of the Policy so granted, whether by the grantee thereof or by any other person for the time interested therein.

III. Meetings

*General
Meetings when
to be held.*

5. The Society shall in every year in the month of April or May hold a General Meeting as its AGM in addition to any other General Meetings in that year, and shall specify the meeting as such in the notices calling it.

Subject as aforesaid any AGM shall be held at such time and place as the Board shall appoint.

*Extraordinary
General Meetings
how to be
convened.*

6. All General Meetings other than AGMs shall be called EGMs.

7. EGMs shall be convened:

(1) by the Board whenever it thinks fit; or

(2) on a requisition pursuant to Section 368 of the Act; or

(3) subject to the provisions of Regulation 8, on a requisition of any five Directors ("Directors' Requisition"); or

(4) subject to the provisions of Regulation 8, on a requisition of at least 1,000 Members each of whom has the right to vote in accordance with Regulation 24(2) on the date the requisition is deposited at the Office ("Members' Requisition").

8. If the requisition is a Directors' Requisition or a Members' Requisition then the following provisions shall apply:

(1) the requisition must state whether it is a Directors' Requisition or a Members' Requisition and it must state the objects of the EGM;

(2) the requisition must be signed by the requisitionists and deposited at the Office;

(3) no business other than that stated in the requisition as the objects of the EGM shall be transacted;

(4) the Board need not convene an EGM if it reasonably decides that the EGM's only purpose would be to deal with business substantially the same as business discussed at a General Meeting during the previous two years, or to be discussed at another General Meeting within the next three months; or that the right to requisition was being used to seek publicity for defamatory matter or for frivolous or vexatious purposes; and the Board has taken reasonable steps to inform the requisitionists of its decision;

(5) if the Board reasonably decides that any (but not all) of the objects of the EGM stated in the requisition are objects which fall under Regulation 8(4), the requisition (if it is otherwise valid) will be treated as valid only in relation to the remaining objects;

(6) unless the Board has decided that it need not convene an EGM under Regulation 8(4), then if it does not within forty-two days from the date of the deposit of the requisition proceed to convene an EGM, then the requisitionists may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months from the said date; and

(7) the provisions of sub-sections (5) to (8) (inclusive) of Section 368 of the Act shall be deemed to apply *mutatis mutandis*.

9. For the purposes of any requisition made under Regulation 7, the Board shall be deemed not to have duly convened an EGM if it does not give such notice thereof as is required by Regulation 10.

*Notice of
General
Meetings.*

10. Every General Meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day and the hour of the General Meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Society in General Meeting to such persons as are under these Regulations entitled to receive such notices from the Society.

*Business to
be transacted
at General
Meetings.*

11. All business shall be deemed special that is transacted at an EGM, and also all that is transacted at an AGM, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.

11A. Members may require the Society by a requisition in writing to:

(1) give to Members entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that AGM (a "Members' Resolution"); and

(2) circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that General Meeting (a "Members' Statement"),

either (i) subject to and in accordance with Sections 376 and 377 of the Act or (ii) subject to and in accordance with the provisions of Regulation 11B below.

11B. (1) If a requisition is made pursuant to this Regulation 11B then the requisition (whether in respect of a Members' Resolution or a Members' Statement) must:

(a) state that it is a requisition made pursuant to this Regulation 11B and must be signed by at least 1,000 Members each of whom has the right to vote in accordance with Regulation 24(2) on the date the requisition is deposited at the Office;

(b) be deposited at the Office at least eight weeks before the date of the AGM.

(2) Notice of a Members' Resolution shall be given, and any Members' Statement shall be circulated, to Members entitled to have notice of an AGM sent to them, by serving a copy of the Members' Resolution or Members' Statement on each such Member in the manner permitted for service of notice of an AGM under Regulation 10.

(3) The Board need not give notice of a Members' Resolution or circulate a Members' Statement if it reasonably decides that the only purpose of the Members' Resolution or the Members' Statement would be to deal with business substantially the same as business discussed at a General Meeting during the previous two years, or to be discussed at another General Meeting within the next three months; or that the right to requisition pursuant to this Regulation 11B is being used to seek publicity for defamatory matter or for frivolous or vexatious purposes and the Board has taken reasonable steps to inform the requisitionists of its decision.

*Proceedings
at General
Meetings.*

12. Save as provided by the Act, no business (other than business which is not special business) shall be transacted at any General Meeting, unless the general nature of such business shall have been specified in the notice convening such General Meeting in accordance with Regulation 10.

Proceedings

to be valid. 13. The accidental omission to give notice to any person entitled under these Regulations to receive notice of a General Meeting, or the non-receipt by any such person of such notice shall not invalidate the proceedings at that General Meeting.

*Minutes
of General
Meetings to
be kept.*

14. The Board shall keep proper minutes of the proceedings at every General Meeting.

Quorum.

15. The quorum for any General Meeting shall (save as specified in Regulation 17) be twenty or more members personally present and for the time being entitled in accordance with Regulation 24(2) to vote at General Meetings.

*Adjournment
of General
Meetings.*

16. If at the time fixed for any General Meeting (not being an adjourned General Meeting held pursuant to this Regulation) the quorum required by Regulation 15 be not present, the General Meeting shall thereupon stand adjourned to such time and place as the chairman of the General Meeting shall appoint, provided that no such adjournment shall be to a date more than twenty-eight days after that of the General Meeting from which the adjournment takes place.

17. At any adjourned General Meeting held pursuant to Regulation 16 those Members who are present and are for the time being entitled in accordance with Regulation 24(2) to vote at General Meetings, whatever may be their number, shall form a quorum.

18. (1) The chairman of any General Meeting may in his discretion, at any time during the proceedings thereof, and without the consent of the General Meeting, adjourn such General Meeting to such time and place as he shall think fit, provided that no such adjournment shall be to a date more than twenty-eight days after that of the General Meeting from which the adjournment takes place.

(2) Without prejudice to his powers under paragraph (1) of this Regulation the chairman of any General Meeting may with the consent of the General Meeting, and shall if so directed by the General Meeting, adjourn such General Meeting from time to time and from place to place.

19. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty days or more pursuant to Regulation 18(2), notice of the adjourned General Meeting shall be given as in the case of an original General Meeting. Save as aforesaid it shall not be necessary to give notice of any adjourned General Meeting or of the business to be transacted at any adjourned General Meeting.

*Person to
be chairman
of General
Meetings.*

20. The Chairman or, if he be unable or unwilling to serve, a Deputy Chairman or, if he (or, if more than one, they both) be unable or unwilling to serve, such person as the Directors present shall appoint shall be chairman at any General Meeting, but if no such chairman be appointed, or if the chairman so appointed shall be unable or unwilling to serve when the General Meeting is ready to proceed to business, the Members present in person or by proxy and entitled to vote (whether themselves forming a quorum or not) may, by resolution, appoint a person to take the chair at such General Meeting.

Mode of voting. 21. At any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless (other than in the case of a resolution relating to the election of a chairman of the General Meeting or to an adjournment thereof) a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the General Meeting, or by any five Members present in person or by proxy and having the right to vote at the General Meeting, or by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the General Meeting. Unless a poll be so demanded a declaration by the chairman of the General Meeting that a resolution has on a show of hands been carried or carried

unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

22. A demand for a poll shall not prevent the continuance of a General Meeting for the transaction of business other than the matter on which the poll has been demanded.

*Mode of
taking poll.*

23. If a poll be duly demanded it shall be taken in such manner and at such time and place as the chairman of the General Meeting shall direct. The result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.

*Qualification
for voting.*

24. (1) In this Regulation:

(a) the expression 'the relevant policies', in relation to any Member as at any date, means and includes every Policy:

(i) by virtue of which that Member is at that date entitled in accordance with Regulation 2(1) to be a Member of the Society; and

(ii) which was granted by the Society before the commencement of the calendar year which ended on the 31st December next preceding that date; and

(iii) which has been a Participating Policy at all times from and including such commencement; and

(b) the expression 'total sum assured' in relation to any Member as at any date ('the Relevant Date'), means the sum which is obtained:

(i) by multiplying by ten the aggregate of the respective annual amounts as at the Relevant Date of all annuities (exclusive of any bonus additions and any annuities which themselves are or represent bonus additions) then secured by the relevant policies; and

(ii) by adding to the amount resulting from such multiplication the aggregate of the respective total sums (other than annuities and exclusive in every case of all bonus additions) which as at the Relevant Date are assured by the relevant policies.

Provided always that the annual amount of any annuity which is secured as at the Relevant Date by any of the relevant policies, being an annuity in respect of which such Policy does not as at the Relevant Date confer a present entitlement to participate in the profits of the Society, shall not be taken into account for the purposes of clause (i) of this sub-paragraph (b); and the amount of any sum (not being an annuity) which is assured as at the Relevant Date by any of the relevant policies, being a sum in respect of which such Policy does not as at the Relevant Date confer any such present entitlement as aforesaid, shall not be taken into account for the purposes of clause (ii) of this sub-paragraph (b).

Provided further that if any such annual amount or total sum as is referred to in clause (i) or (as the case may be) clause (ii) of this sub-paragraph (b) shall be denominated in any currency other than Pounds Sterling ('Relevant Foreign Currency') by any of the relevant policies, then in calculating the total sum assured for the purposes of this Regulation such annual amount or (as the case may be) total sum shall be deemed to be converted into Pounds Sterling at the Appropriate Rate of Exchange;

(c) the expression 'the Appropriate Rate of Exchange', in relation to any Relevant Foreign Currency, means:

(i) the lower of the two commercial spot rates of exchange for London trading, for converting the Relevant Foreign Currency into Pounds Sterling, prevailing at or around the end of London trading on the Conversion Date, as quoted in the edition of the *Financial Times* next following the Conversion Date; or

(ii) if there is no such quotation in that edition of the *Financial Times*, or if for any other reason the Board is of the opinion that it is not practicable to apply clause (i) of this sub-paragraph (c), then such other rate of exchange as at the Conversion Date, for converting the Relevant Foreign Currency into Pounds Sterling, as the Board shall in its absolute discretion consider to be appropriate; and

(d) the expression 'the Conversion Date', in relation to any Relevant Date, means the last London business day prior to the commencement of the calendar month (being one of the twelve named months in a calendar year) next preceding the Relevant Date.

(2) No Member shall be entitled to vote at any General Meeting, or on any poll, unless as at a date to be specified in the notice of the General Meeting (such date to be determined by the Board and being not more than one month prior to the General Meeting) the total sum assured in relation to such Member is not less than £1,000.

(3) On a show of hands every Member present in person and for the time being entitled to vote in accordance with paragraph (2) of this Regulation shall have one vote and no more.

(4) On a poll every Member present in person or by proxy and for the time being entitled to vote in accordance with paragraph (2) of this Regulation shall have such number of votes as shall be obtained by dividing by £1,000 the total sum assured in relation to such Member as at a date to be specified in the notice of the relevant General Meeting (such date to be determined by the Board and being not more than one month prior to the General Meeting), and if the number resulting from such division is not an integral number by rounding the same down to the nearest integral number. Provided always that no Member shall be entitled to more than ten votes on a poll.

(5) If any question shall arise as to whether any Member is entitled to vote on any show of hands or on any poll, or as to the number of votes to which any Member is entitled on any poll, the question shall be determined by the chairman of the General Meeting at which the show of hands takes place or (as the case may be) at which the poll is demanded, and the decision of such chairman on the question shall be final and conclusive for all purposes.

25. Any corporation which is a Member of the Society may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or poll, and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Society. A corporation which is present at any General Meeting or poll by a representative so authorised shall for all the purposes of these Regulations be deemed to be present in person at the General Meeting or poll.

25A. If a Member who would be entitled to vote at a General Meeting is a patient under mental health legislation or is subject to an order of a court having jurisdiction to protect people unable to manage their own affairs, the person appointed under that legislation or by that court to act for the Member may act as representative of the Member at a General Meeting and may vote, whether on a show of hands or on a poll or by proxy, on behalf of the Member provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote is provided to the Society.

Any such evidence must:

(i) be deposited at the Office or such other place within the United Kingdom as is specified in the notice convening the General Meeting not less than 48 hours before the time for holding the General Meeting at which the representative proposes to vote; or

(ii) in the case of a poll not taken forthwith or immediately following the relevant General Meeting, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll;

and evidence which is not deposited in a manner so permitted shall be disregarded.

Proxies.

26. (1) On a poll votes may be given personally or by proxy.

(2) The instrument appointing a proxy shall be in writing under the hand of his appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(3) [Not used]

(4) [Not used]

(5) The instrument appointing a proxy shall be deemed to confer authority to speak at the General Meeting and to demand or join in demanding a poll. It shall also confer the right to vote on a show of hands but any person so voting shall have one vote and no more.

(6) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death, insanity or (in the case of a corporation) dissolution of the principal or the revocation of the proxy or of the power of attorney or other authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, dissolution or revocation verified or authenticated to the satisfaction of the Board shall have been received by the Society at the Office before the commencement of the General Meeting or poll at which the proxy is used.

(7) No instrument appointing or purporting to appoint a proxy to vote at more than one General Meeting shall be valid for any purpose whatsoever, but nothing in this paragraph (7) shall prevent an instrument from appointing a proxy to vote at a General Meeting and also at any adjournment of that same General Meeting.

(8) *The Board may in its discretion provide for instruments of proxy to be obtained, by the Members for the time being entitled in accordance with Regulation 24(2) to vote, at such time or times before any General Meeting or poll and at such place or places as the Board may determine, and the Board shall also have a discretion to send instruments of proxy to the Members for the time being so entitled at any time or times before any General Meeting or poll, but the Board shall not be under any obligation to make any such provision as aforesaid or to send out instruments of proxy as aforesaid in relation to any General Meeting or poll. Notwithstanding anything contained in this paragraph (8) the Board shall not, for the purpose of any General Meeting, issue or cause to be issued at the Society's expense, to some only of the Members entitled to be sent a notice of such General Meeting and to vote thereat by proxy, invitations to appoint as proxy a person or one of a number of persons specified in the invitations.*

*Appointment
of proxies.*

27. (1) An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form which the Board may approve or accept in advance):

'I _____ of
being a Member of The Equitable Life Assurance Society, and entitled to vote at General Meetings of the Society, hereby appoint
of _____
or failing him
of _____
or failing him
of _____
as my proxy to vote in my name and on my behalf at the annual/extraordinary general meeting of The Equitable Life Assurance Society to be held on [date] and at any adjournment thereof.
Signed on [date].'

(2) Where it is desired to afford Members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form which the Board may approve or accept in advance):

'I _____ of
being a Member of The Equitable Life Assurance Society, and entitled to vote at General Meetings of the Society, hereby appoint
of _____

or failing him
of
or failing him
of

as my proxy to vote in my name and on my behalf at the annual/extraordinary general meeting of The Equitable Life Assurance Society to be held on [date] and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. [] *for *against

*Strike out whichever is not desired.

Unless otherwise instructed the proxy may vote as he thinks fit or abstain from voting.

Signed on [date].

(3) The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must:

(i) be deposited at the Office or such other place within the United Kingdom as is specified in the notice convening the General Meeting or in any instrument of proxy sent out by the Society in relation to the General Meeting not less than 48 hours before the time for holding the General Meeting at which the person named in the instrument proposes to vote; or

(ii) in the case of a poll not taken forthwith or immediately following the relevant General Meeting, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited in a manner so permitted shall be disregarded.

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was received by the Society at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the General Meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the General Meeting) the time appointed for taking the poll.

Validity of vote. **28.** No objection shall be made to the validity of any vote except at the General Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such General Meeting or poll shall be deemed valid for all purposes whatsoever of such General Meeting or poll. The provisions of Regulation 24(5) shall apply to any such objection.

*Chairman
to have
casting vote.*

29. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or (as the case may be) at which the poll is demanded shall have a casting vote, in addition to any vote or votes which he may have in his capacity as a Member.

*Overflow
arrangements
at General
Meetings.*

29A. If, in the case of any General Meeting, the chairman of the General Meeting believes that the principal meeting location ("Principal Place") will not accommodate all those who wish, and are entitled, to attend the General Meeting, he may arrange for some of those who are entitled to attend to be accommodated in one or more overflow locations ("Overflow Location"), notwithstanding the specification in the notice of the location of the General Meeting. There shall be reciprocal vision and sound links between the Principal Place and any Overflow Location and between each Overflow Location but breakdown of such links after the General Meeting starts shall not affect the validity of the General Meeting. For the purpose of all other provisions of these Regulations any such General Meeting shall be treated as being held and taking place at the Principal Place.

Register of

Members. **30.** For not less than two hours during the period between 9 am and 5 pm on each business day (as defined by the Act) the register of Members of the Society ("Register") shall (except when it is closed under the provisions of the Act) be open to inspection by any Member without charge. Any Member may require a copy of the Register, or any part of it, on payment of a fee prescribed by the Act; and the Society shall cause any copy so required by a Member to be sent to him within the period prescribed by the Act against receipt of such payment.

IV. Directors

Number. **31.** Until otherwise determined by the Society in General Meeting, the number of Directors shall be not more than twelve nor less than six.

Qualification. **32.** No person shall be qualified to be or become a Director unless all necessary regulatory approval has been given and not withdrawn. The election or appointment of a Director shall not be effective unless and until the Society has received such regulatory approval.

*Vacation
of office of
Director.*

33. The office of a Director shall be vacated if:

(i) he ceases to be qualified under Regulation 32; or

(ii) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

(iii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(iv) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office be vacated; or

(v) he resigns his office by notice to the Society; or

(vi) he shall for more than six consecutive months have been absent without permission of the Board from Board Meetings held during that period and the Board resolves that his office be vacated; or

(vii) he is removed by resolution of an EGM.

*Retirement
of Directors.*

34. At each AGM one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since they were last elected or re-elected or since their appointment became effective if later, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Provided always that each Director must retire not later than at the third AGM taking place after the AGM at which he was last elected or re-elected.

34A. At each AGM any Director who has reached the age of 70 or over on or before the date of the AGM shall retire from office. Any Director so retiring shall be immediately eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at such AGM.

35. A Director retiring in the manner provided by Regulation 34 or 34A shall be immediately eligible for re-election.

36. A retiring Director shall, for all the purposes of the General Meeting at which he retires, be considered to continue in office until the conclusion of such General Meeting.

*Election
of Directors.*

37. At any AGM the Society may fill any vacancy, which is created thereat by the retirement of a Director at the AGM under Regulation 34, 34A or 40, by electing a person to such office, and in default the Director so retiring shall if offering himself for re-election be deemed to have been re-elected to such office, unless at such AGM it is expressly resolved not to fill such office or unless a resolution for the re-election of such Director shall have been put to the AGM and lost.

The Society in General Meeting may also from time to time by ordinary resolution make any appointments to the Board to bring the number of Directors up to a number not exceeding the maximum number permitted by the Regulations.

38. Notwithstanding any vacancy in the number of the Directors by death, resignation or otherwise, the business of the Society shall, until such vacancy be supplied, be carried on by the remaining Directors in the same manner and with the same force and validity in every respect as if no such vacancy existed.

*Calling
of Board
Meetings.*

39. Any Director or the Chief Executive may, and the Secretary at the request of a Director or the Chief Executive shall, call a Board Meeting. A Board Meeting must be called by reasonable notice in writing (which includes by electronic communication), in person or by telephone. Written notice of a Board Meeting sent to an address that a Director has given for that purpose will be treated as properly given to the Director. The notice need not state the business to be conducted at the Board Meeting. Waiver of notice of a Board Meeting by a Director shall be effective even if it is given after that Board Meeting has taken place.

*Vacancies
to be filled.*

40. The Board shall have power at any time and from time to time to appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number permitted by these Regulations. Any Director so appointed shall hold office until the next following AGM when he shall retire but be immediately eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at such AGM.

*Persons eligible
as Directors.*

41. No person, other than a Director retiring at the AGM, shall be eligible for election as a Director at any AGM, unless he shall have sent to the Office notice in writing of his candidature to be received at least one month, and not more than two months, after the 31 December immediately preceding the AGM, such notice being also signed by 50 Members, who are for the time being entitled in accordance with Regulation 24(2) to vote at General Meetings, recommending the election of the candidate, nor shall a Member so recommend more than one candidate for each vacancy.

*Board
Meetings.*

42. The Directors may meet together for dispatch of business, adjourn and otherwise regulate their Board Meetings as they think fit, and may determine the quorum necessary for the transaction of business and, until otherwise determined, four Directors shall be a quorum.

*Chairman
of Board.*

43. There shall be a Chairman of the Board, who shall be elected at a Board Meeting from among the Directors.

*Deputy
Chairmen
of Board.*

44. There shall be a Deputy Chairman, or two Deputy Chairmen, of the Board, each of whom shall be elected at a Board Meeting from among the Directors.

*Chairman
of Board
Meetings.*

45. Unless he is unwilling to do so, the Chairman shall preside at every Board Meeting at which he is present. If the Chairman is not present, or is unwilling to preside, a Deputy Chairman present, if willing, shall be the chairman of the Board Meeting. In the absence or unwillingness to act of the Chairman and any Deputy Chairman, the Directors present shall choose one of their number to be chairman of the Board Meeting.

Chief
Executive.

46. The Board shall appoint a Chief Executive who may or may not be a Director (who will be called "Chief Executive" or by such other title as the Board decides).

Appointment of
agents, officers,
employees and
professional
advisers.

47. The Board may from time to time appoint agents, officers, employees and professional advisers as it thinks necessary. The Board may entrust to and confer upon such agents, officers, employees or professional advisers such powers as the Board thinks fit, upon such terms and conditions and with such restrictions as the Board thinks fit. The Board may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless these Regulations explicitly state otherwise and to the extent permitted by law, the Board may delegate any of its powers to such agents, officers, employees or professional advisers.

48. [Not used]

Questions
at Board
Meetings, how
to be decided.

49. Questions arising at any Board Meeting shall be decided by a majority of votes and in case of equality of votes the chairman of the Board Meeting shall have a second or casting vote.

Board Meetings
may exercise
authorities of
the Board.

50. A Board Meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations vested in or exercisable by the Board generally.

Meetings
may be held
with Directors
at different
locations.

50A. A Board Meeting or a Committee meeting may be held using equipment that enables the Directors taking part to hear and speak to each other even if some or all of them are at different locations. Each Director so participating in a meeting is deemed to be present at that meeting for the purposes of these Regulations. A meeting held in this way is deemed to take place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place where the chairman of the meeting participates. Provided that a quorum is able to take part at all times during the meeting, breakdown of any equipment after the meeting starts shall not affect the validity of the meeting.

Board
resolutions
in writing.

50B. A resolution in writing signed by all of the Directors entitled to receive notice of a Board Meeting or all the members of a Committee shall be as valid and effectual as if it had been passed at a Board Meeting or (as the case may be) a Committee meeting duly convened and held and may consist of several documents in like form each signed by one or more Directors.

Acts to
be valid.

51. All acts done by the Board or by a Committee or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified under Regulation 33, be as valid as if every such person had been duly appointed and was qualified as a Director.

Minutes
of Board
Meetings.

52. The Board shall cause minutes to be made, in books provided for the purpose, of all appointments of officers made by the Board, of the names of the Directors present at each Board Meeting and Committee meeting, and of the resolutions and proceedings at all such meetings as aforesaid.

Seals.

53. (1) The Board shall provide a Common Seal for the Society, and may from time to time destroy the same and substitute a new Common Seal instead thereof.

(2) The Board shall provide for the safe custody of the Common Seal.

(3) The Common Seal shall only be used by the authority of the Board or of a Committee or of a sole Director authorised by the Board in that behalf.

(4) The Board may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a Director or by such other person as the Board may from time to time appoint and countersigned by the Secretary or by such other person as aforesaid.

53A. (1) Any document which is signed by one Director and by the Secretary, or by two Directors, and is expressed (in whatever form of words) to be executed by the Society, shall have the same effect as if executed under the Common Seal of the Society.

(2) No document which is so expressed and/or which makes it clear on its face that it is intended by the person or persons making it to be a deed shall be signed pursuant to paragraph (1) of this Regulation without the authority of the Board or of a Committee or of a sole Director authorised by the Board in that behalf.

(3) The provisions of paragraphs (1) and (2) of this Regulation are in addition and without prejudice to the provisions of Regulation 53.

53B. The Society may exercise the powers conferred by the Act with regard to having official seals, and such powers shall be vested in the Board.

*Powers
of the Board.*

54. The business of the Society shall be managed by the Board, which may exercise all such powers of the Society as are not, by the Act, or by these Regulations, required to be exercised by the Society in General Meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Society in General Meeting; but no regulation made by the Society in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

55. [Not used]

*Interest
in contracts
with the
Society, etc.*

56. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Society shall declare the nature of his interest at a Board Meeting in accordance with Section 317 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is directly or indirectly interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the Board Meeting, but neither of these prohibitions shall apply to or in respect of:

(i) any contract or arrangement with any company in which a Director is interested only as a nominee of the Society, or as a holder of shares or other securities in or of that company; or

(ii) any determination or decision of the Board which is made pursuant to any one or more of the provisions of paragraphs (2), (3) and (4) of Regulation 61; or

(iii) any policy of assurance and/or annuity which has been or which is proposed to be effected with the Society by a Director, or which has been or is proposed to be effected with the Society by some person other than a Director but in which a Director is directly or indirectly interested.

(3) A Director may hold any other office or place of profit under the Society (other than the office of Auditor) for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Society either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Society in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Society for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relations thereby established.

(4) Any Director may act by himself or his firm in a professional capacity for the Society, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Society.

*Powers in
Clause F of
Memorandum.*

57. The Board shall not exercise any of the powers given by sub-clause F of the Memorandum of Association without the sanction of a special resolution of the Society.

*Board may
appoint
Committees.*

58. (1) The Board may at any time and from time to time appoint Committees consisting of such member or members of its body as it shall think fit, and delegate any of its powers (not being a power which by virtue of the Act or any of these Regulations is only capable of being exercised by the Board) to any Committee so appointed; and the Board may at any time dissolve any such Committee or revoke any such delegation.

(2) Any such Committee may elect a chairman of its meetings; if at any such meeting no such chairman has been elected, or such a chairman has been elected but is not present within five minutes after the time appointed for holding the meeting, the members of the Committee present may choose one of their number to be chairman of that meeting.

(3) Any such Committee may meet and adjourn as it thinks proper. Questions arising at any meeting of any such Committee shall be determined by a majority of the votes cast thereon by the members of the Committee present thereat, and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

(4) Any such Committee shall in the exercise of the powers delegated to it conform to any regulations which may from time to time be imposed on it by the Board.

*Money
received, how
to be dealt with.*

59. (1) The Board shall cause all money received or to be received for or on account of the Society to be paid to the credit of the Society at such bank or banks as the Board may from time to time think fit.

(2) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

*Receipts for
money, how
to be signed.*

60. Whenever any money or other property shall be paid, transferred or delivered to the Society, a receipt in writing therefor, signed on behalf of the Society by such person or persons as the Board may from time to time by resolution determine, shall constitute an effectual discharge of the person or persons paying, transferring or delivering the same.

*Remuneration
of Directors.*

61. (1) The Directors' fees payable in respect of any period of twelve months ending on a 31 May shall not exceed in aggregate such maximum sum as the Society in General Meeting may from time to time (and whether before or after the date with effect from which this Regulation is

adopted) by ordinary resolution prescribe. Any maximum sum so prescribed shall remain in force until such time as the same shall be altered by virtue of a subsequent ordinary resolution of the Society in General Meeting.

(2) The aggregate amount of the fees to be payable to the Directors in respect of any period of twelve months ending on a 31 May shall be such amount (not exceeding the maximum sum prescribed pursuant to paragraph (1) of this Regulation and for the time being in force) as the Board in its absolute discretion shall from time to time determine.

(3) In any case where the Board has, pursuant to paragraph (2) of this Regulation, determined the aggregate amount of the fees to be payable to the Directors in respect of any particular period of twelve months ending on a 31 May, the Board may nevertheless at any time and from time to time after such determination increase or reduce such aggregate amount to such sum (not exceeding the maximum sum prescribed pursuant to paragraph (1) of this Regulation and for the time being in force) as the Board may in its absolute discretion decide.

(4) Subject to paragraph (5) of this Regulation, the aggregate amount of the fees to be payable to the Directors in respect of any particular period of twelve months ending on a 31 May, as determined pursuant to paragraph (2) of this Regulation (and where appropriate as increased or reduced pursuant to paragraph (3) of this Regulation), shall be paid and divided amongst the Directors in such respective proportions and at such time or respective times and generally in such manner as the Board shall from time to time in its absolute discretion decide.

(5) Unless and to the extent that the Society in General Meeting may otherwise from time to time determine, no Director shall be paid any fee for his services as such a Director in respect of any period during which he shall be a full time employee of the Society.

(6) Every Director shall be bound to account to the Society for all fees received or receivable by him as a director of any company (other than University Life Assurance Society) which is for the time being a subsidiary of the Society.

*Interest in
companies
promoted by
the Society.*

62. Subject to Regulation 33 and to Regulation 61(6) a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Society or in which the Society may be interested as shareholder or otherwise and no such Director shall be accountable to the Society for any remuneration or other benefit received by him as a director or officer of or from his interests in such company unless the Society in General Meeting otherwise directs.

*Directors'
expenses.*

63. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at Board Meetings, Committee meetings or General Meetings or otherwise in connection with the discharge of their duties.

Pensions.

63A. (1) The Board shall have power to establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, and to make payments for or towards the insurance or assurance of, any persons who are or were at any time in the employment or service of the Society, or of any body corporate which is a subsidiary of the Society or is controlled by the Society, or who may be or have been Directors or officers of the Society, or of any such body corporate as aforesaid, and the wives, widows, families, relations and dependants of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such body corporate as aforesaid.

(2) Subject always, if the Act shall so require, to particulars with respect to any proposed payment being disclosed to the Members of the Society and to such proposed payment being approved by the Society in General Meeting, any Director who, pursuant to any exercise by the Board of any of the powers conferred upon it by paragraph (1) of this Regulation, shall receive

(directly or indirectly) any donation, gratuity, pension, allowance, emolument or other benefit of any kind, shall be entitled to retain the same for his own use and benefit and shall not be liable to account for the same to the Society.

(3) No donation, gratuity, pension, allowance, emolument or other benefit of any kind, which may be received (directly or indirectly) by any Director pursuant to any exercise by the Board of any of the powers conferred upon it by paragraph (1) of this Regulation, shall be regarded, for the purposes of any of the provisions of Regulation 61, as a Director's fee which has been paid to or received by that Director.

V. Annual and Valuation Accounts

Accounts, how to be stated.

64. A revenue account and balance sheet of the affairs of the Society shall be made out and stated for every year up to the night of the 31st of December, and the result thereof shall be produced at and laid before the next ensuing AGM, and such accounts shall be made up in accordance with the provisions of the Acts of Parliament for the time being in force relating to Assurance Companies and when passed at a General Meeting shall be deemed and taken to be accurate and correct, and shall, notwithstanding any subsequent discovery of any error therein, be binding and conclusive on all the Members.

Valuations and divisions of surplus, how to be made.

65. (1) The Board shall, at such intervals as it may deem expedient, but at least once in every year, cause an investigation to be made into the financial condition of the Society, including a valuation of its assets and liabilities, by the Actuary. Provided that in the valuation of the assets the values thereof be not estimated beyond the market prices (if any) of the same, unless for reasons to be set out in the Directors' report to the Members upon the results of the valuation. After making such provision as it may think sufficient for such liabilities, and any special or other reserve it may think fit, the Board shall, at a Board Meeting, declare what amount of the surplus (if any) shown by such valuation may, in its opinion, be divided by way of bonus, and it shall apportion the amount of such declared surplus by way of bonus among the holders of the Participating Policies on such principles, and by such methods, as it may from time to time determine. The Board may pay or apply the bonus so apportioned to each holder of a Participating Policy, either by way of reversionary bonus (that is to say, by way of addition to the sum assured when it shall become a claim), cash payment, reduction of premium for the whole of life or any less period, or in any other way it and any holder of a Participating Policy may agree.

(2) The Board (after obtaining such report or reports from the Actuary as it may in its discretion consider to be necessary or desirable in the circumstances) may, in cases where Participating Policies become claims in the interval between two valuations, pay such interim or additional or special bonuses as it shall think fit.

(3) The amount of any bonus which may be declared or paid pursuant to paragraph (1) or paragraph (2) of this Regulation and the amount (if any) to which any holder of a Participating Policy may become entitled under any mode of payment or application of any such bonus, shall be matters within the absolute discretion of the Board, whose decision thereon shall be final and conclusive.

VI. Property and Investments

Property of the Society, how to be invested.

66. The Board may from time to time invest the funds of the Society in such investments and in such manner as it may in its discretion determine, and the Board shall have the like discretion to retain and from time to time to vary and transpose the investments in which the funds of the Society are for the time being invested. Without prejudice to the generality of the foregoing, the Board shall have power at its discretion to invest the funds of the Society

(a) in the purchase or on the security of freehold or leasehold properties

(b) in loans on the security of any policies issued by the Society or any other life assurance office

(c) by way of underwriting any issue of any stock, shares, bonds or securities of any kind.

VII. Indemnity

*Indemnity of
Directors
and others.*

67. Every Director, Agent, Auditor, Chief Executive, Actuary, Secretary and other officer for the time being of the Society shall be indemnified out of the assets of the Society against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court.

VIII. Auditors

*Auditors, how to
be appointed.*

68. Auditors shall be appointed and their duties regulated in the manner provided by the Act.

IX. Notices

*Notices, how
to be given.*

69. A notice may be given by the Society to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Society for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of notice of a General Meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

70. Notice of every General Meeting shall be given in any manner hereinbefore authorised to

(a) every Member for the time being entitled in accordance with Regulation 24(2) to vote at General Meetings except those Members who (having no registered address within the United Kingdom) have not supplied to the Society an address within the United Kingdom for the giving of notices to them,

(b) the Auditors.

No other person shall be entitled to receive notices of General Meetings.