

Company number: 37038

THE COMPANIES ACT 2006
SPECIAL RESOLUTION OF
THE EQUITABLE LIFE ASSURANCE SOCIETY

Passed 1 November 2019

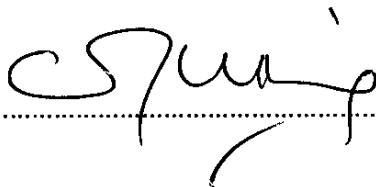
At an Extraordinary General Meeting of the members of The Equitable Life Assurance Society, duly convened and held on 1 November 2019, the following resolution was duly passed as a Special Resolution

SPECIAL RESOLUTION

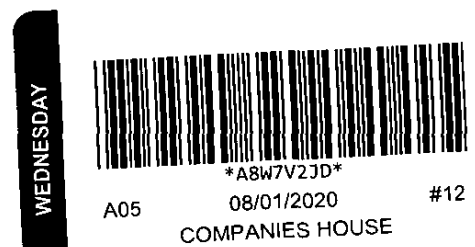
That, immediately after the provisions of clause 1.5 of the scheme of arrangement between the Equitable and certain with-profits policyholders of the Equitable under part 26 of the Companies Act 2006 have taken effect:

- (a) the draft articles of association attached to this resolution be adopted as the articles of association of the Equitable in substitution for, and to the exclusion of, the Equitable's existing articles of association, and
- (b) Utmost Life and Pensions Limited be appointed as the new sole member of the Equitable.

Secretary.....



7 January 2020



ARTICLES OF ASSOCIATION of The Equitable Life Assurance Society

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.

“Actuary” means the actuary required to be appointed for the purposes of Regulation 64 ;

“address” in relation to electronic communications, includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

“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 57;

“Companies Act 2006” means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

“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;

“electronic communication” means a document or information which is sent or supplied in electronic form for the purposes of section 1168 Companies Act 2006;

“electronic means” has the meaning given by section 1168(4) Companies Act 2006;

“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;

“Main Fund” means the main (non-profit) fund of the Society containing all the assets of the Society other than those allocated to the With-Profits Fund;

“Member” has the meaning ascribed under Regulation 2;

“month” means calendar month;

“Office” means the registered office of the Society;

“Regulations” means the articles of association for the time being of the Society;

“the Society” means The Equitable Life Assurance Society;

“With-Profits Actuary” means the person or persons appointed from time to time to perform the with-profits actuary function of the Society;“

With-Profits Fund” means the with-profits fund of the Society containing assets ring-fenced in respect of the with-profits policies of the Society; and 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, including an electronic communication; 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. Member

*Membership of
the Society
Limitation of
liability of
Member*

2. Utmost Life and Pensions (company number 10559664) Limited shall be the sole Member of the Society.

3. The sole Member of the Society shall not be liable for or incur any personal responsibility for any debts due or to become due by the Society, and all creditors and other persons having claims against the Society shall be entitled to make such claims effectual only against the funds of the Society and shall in no case or event whatsoever be entitled to make any demand or claim against the sole member of the Society.

III. Meetings

*General Meetings
when to be held*

4. The Society shall in every year, 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. Such meeting shall be held before the end of September.

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*

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

6. EGMs shall be convened:

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

(2) on a requisition pursuant to Section 303 of the Act; or

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

7. If the requisition is a Directors' Requisition then the following provisions shall apply:

(1) the requisition must state that it is a Directors' 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 7(4), the requisition (if it is otherwise valid) will be treated as valid only in relation to the remaining objects; and

(6) unless the Board has decided that it need not convene an EGM under Regulation 7(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;

8. 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 9.

*Notice of General
Meetings*

9. 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.
<i>Business to be transacted at General Meetings</i>	10. 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
<i>Proceedings at General Meetings</i>	11. 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 9.
<i>Proceedings to be valid</i>	12. 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
<i>Minutes of General Meetings to be kept</i>	13. The Board shall keep proper minutes of the proceedings at every General Meeting.
<i>Quorum</i>	14. The quorum for any General Meeting (including any adjourned General Meeting) shall be the sole Member.
<i>Adjournment of General Meetings</i>	<p>15. 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 14 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.</p> <p>16. (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.</p> <p>(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.</p> <p>17. 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 16(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.</p>
<i>Person to be chairman of General Meetings</i>	18. 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 sole Member or its proxy or duly authorised corporate representative may, by resolution, appoint a person to take the chair at such General Meeting.

Mode of voting

19. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands (which may be conducted electronically if the chairman of the General Meeting so directs) unless 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 the sole Member or duly authorised corporate representative. 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.

20. 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

21. If a poll be duly demanded it shall be taken in such manner (including electronically) 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

22. No person other than the sole Member or its duly appointed proxy or authorised corporate representative may (unless otherwise authorised by the Directors) attend, vote or speak at any general meeting

23. The sole 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 sole Member as the sole Member could exercise. The sole Member 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.

Proxies

24. (1) On a poll the sole Member or its proxy or duly authorised corporate representative shall have one vote.

(2) The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as may be approved by or on behalf of the Board from time to time. Subject thereto, the appointment of a proxy shall be in writing (unless the Board determines otherwise) and executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal or in any other manner authorised by its constitution.

(3) The instrument or electronic communication 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.

(4) A vote given in accordance with the terms of an instrument of proxy or electronic communication appointing a proxy shall be valid, notwithstanding the previous 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, 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.

(5) No instrument or electronic communication 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 (5) shall prevent an instrument or electronic communication from appointing a proxy to vote at a General Meeting and also at any adjournment of that same General Meeting.

(6) The Board may in its discretion provide for instruments of proxy to be obtained, by the sole Member, 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, and issue invitations contained in electronic communications, to the sole Member 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.

*Appointment and
form of proxies*

25. (1) Instruments of proxy shall be in such form or forms as the Board may approve. Subject thereto, the appointment of a proxy may be:

(a) by means of an instrument; or

(b) contained in an electronic communication, if the Board so determines.

The Board may, if it thinks fit, but subject to the provisions of the Companies Act 2006, at the Society's expense send forms of instrument of proxy for use at any General Meeting with the notice of that General Meeting and issue invitations contained in electronic communications in relation to any General Meeting. Delivery of an instrument or, where applicable, the sending of an electronic communication appointing a proxy shall not preclude the sole Member from attending and voting in person at the meeting or poll concerned.

(2) The instrument or, where applicable, electronic communication 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:

(a) be deposited at the Office or such other place within the United Kingdom or, in the case of an electronic communication, such address as is specified in the notice convening the General Meeting or any instrument of proxy or any invitation to appoint a proxy which is 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 or electronic communication proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the General Meeting at which the poll was demanded in such manner as shall be approved by the chairman of the General Meeting.

and an instrument of proxy which is not deposited or delivered in a manner so permitted or approved 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 or address at which the instrument of proxy or, as applicable, electronic communication appointing the proxy was duly deposited or delivered 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

26. 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, by proxy or by duly authorised corporate representative not disallowed at such General Meeting or poll shall be deemed valid for all purposes whatsoever of such General Meeting or poll.

IV. Directors

Number

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

Qualification

28. 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*

- 29.** The office of a Director shall be vacated if:
- (i) he ceases to be qualified under Regulation 28; 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*

30. 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.

31. A Director retiring in the manner provided by Regulation 30 shall be immediately eligible for re-election.

32. 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*

33. At any AGM the Society may fill any vacancy, which is created thereat by the retirement of a Director at the AGM under Regulation 30 or 32, 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.

34. 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

35. 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 give 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 filled

36. 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

37. 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 the sole Member c recommending the election of the candidate, nor shall the sole Member so recommend more than one candidate for each vacancy.

Board Meetings

38. 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

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

Deputy Chairman of Board

40. 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

41. 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

42. 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

43. 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.

Questions at Board Meetings, how to be decided
Board Meetings may exercise authorities of the Board

44. 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.

45. 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.

<i>Meetings may be held with Directors at different locations</i>	46. 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 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.
<i>Board resolutions in writing</i>	47. 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.
<i>Acts to be valid</i>	48. 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 29, be as valid as if every such person had been duly appointed and was qualified as a Director.
<i>Minutes of Board Meetings</i>	49. 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.
<i>Seals</i>	<p>50. (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. The Board shall provide for the safe custody of the Common Seal. 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. 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.</p> <p>51. (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. 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. The provisions of paragraphs (1) and (2) of this Regulation are in addition and without prejudice to the provisions of Regulation 50.</p> <p>52. 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.</p>
<i>Powers of the Board</i>	53. 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.
<i>Interest in contracts with the Society, etc</i>	<p>54. (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 177 of the Companies Act 2006.</p> <p>(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:</p> <p>(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</p> <p>(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 59; or</p> <p>(iv) any policy of assurance and/or annuity which has been or which is proposed to be</p>

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 Board may appoint Committees

55. 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.

56. (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

57. (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

58. 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

59. (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 which is for the time being a subsidiary of the Society.

*Interest in
companies
promoted by the
Society*

60. Subject to Regulation 29 and to Regulation 59(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*

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

Pensions

62. (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 sole Member 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 59, 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

63. 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 the sole Member.

64. 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.

VI. Property and Investments

Property of the With-Profits Fund, how to be managed

65. The Board may from time to time invest the funds of the Society's With-Profits Fund in accordance with the applicable Principles and Practices of Financial Management from time to time. Any changes to long-term asset mix relating to the With-Profits Fund shall be made subject to the recommendations of the With-Profits Actuary and in accordance with the Society's governance arrangements in respect of the With-Profits Fund from time to time.

66. The board may from time to time invest the funds of the Society's Main Fund in such manner as it may in its discretion determine.

VII. Indemnity

Indemnity of Directors and others

67. Subject to the provisions of, and so far as may be consistent with, the Act, 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 performing his duties, exercising his powers and/or otherwise in connection with his duties, powers or office.

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, document or any other information (including the accounts described in regulation 64) may be served on, sent or supplied by the Society to the sole Member (a) personally; or

(b) by sending it by post to the sole Member 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; or

(c) where appropriate, by sending or supplying it by electronic communication to an address for the time being notified by the sole Member to the Society for that purpose; or

(d) by publication on a website in accordance with the Companies Act 2006; or

(d) by any other means authorised in writing by the sole Member .

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

(a) the sole Member, and

(b) the Auditors.

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

71. A notice, document or any other information (including the accounts described in Regulation 63) if sent by post, shall be deemed to be served by properly addressing, pre-paying and posting the notice, document or other information, and to have been effected in the case of a notice of a General Meeting at the expiration of twenty-four hours after the letter containing the same is posted.

72. A notice, document or any other information (including the accounts described in Regulation 63) sent by using electronic means shall be deemed to be served on the day following that on which it was sent notwithstanding that the Society subsequently

sends a hard copy of such notice, document or information by post. A notice, document or other information (including the accounts described in Regulation 63) made available on a website shall be deemed to be served on the day on which the notice, document or other information was first made available on the website, or, if later, when a notice of availability is received or deemed to have been received pursuant to these Regulations. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed. A notice, document or other information (including the accounts described in Regulation 63) served, sent or supplied by any other means authorised in writing by the sole Member shall be deemed to have been received when the Society has carried out the action it has been authorised to take for that purpose.