

ALLIANZ DRESDNER ENDOWMENT POLICY TRUST 2010 plc

Schedule of Matters reserved for the Board Adopted by the Directors on 25th April 2000

Schedule of Matters reserved for the Board

1. Appointment of Directors

Board appointments and removals.

2. Appointment of Committees

Terms of reference and membership of board committees.

3. Directors' Fees

Changes to directors' fees.

4. Capital

Any changes proposed to the capital structure of the company or its status as an investment company or investment trust.

5. Acquisitions or disposals of assets

Any acquisition or disposal of assets other than in the ordinary course of business of the company and which, in the view of the board, is material.

Acquisitions or disposals of assets in the ordinary course of business would cover the normal purchase and sale of traded endowment policies.

6. Investment Policy

Guidance of the Manager on investment policy .

7. Accounting

Adoption or change of any significant accounting policies or practices.

8. Auditors

Remuneration of auditors and recommendation for appointment or removal of auditors.

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9. Approval of Financial Statements

Approval of report and accounts, interim reports and circulars to shareholders.

10. Dividends

Approval of interim dividends and recommendations of final dividends and other distributions (if appropriate).

11. Approval of all circulars to shareholders and listing particulars

12. Approval of press releases concerning matters decided by the board

13. Appointment and removal of secretary

14. Appointment and removal of the company's Manager and Advisers

15. Approval of contracts for expenditure over a limit of £100,000

16. Insurance policy proposals

17. Litigation

Prosecution, defence or settlement of litigation of material interest to the company.

18. Political or charitable donations

19. Contracts not in the ordinary course of business

20. Banking arrangements

Opening and closing of bank accounts and the approval of banking mandates.

21. Approval of internal control arrangements

Allianz Dresdner Endowment Policy Trust 2010 plc

Terms of Reference for the Actuarial Committee

1. Constitution

The Actuarial Committee was established as a Committee of the Board by a resolution of the Board of Directors of Allianz Dresdner Endowment Policy Trust 2010 plc ("ADEPT 2010") passed on 5th May 1998.

2. Membership

- a) The Committee shall be appointed by the Board.
- b) The Chairman of the Committee shall be appointed by the Board.
- c) The Company Secretary shall be the Secretary of the Committee.
- d) The Board may appoint persons other than directors ("co-opted members") to the Committee (Article 120).

3. Meetings

- a) The Committee shall meet formally at least once each year.
- b) A quorum shall be two members, or three members, of whom two are directors, if co-opted members attend.
- c) Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee not fewer than 3 working days prior to the date of the meeting.
- d) A meeting of the Committee may be called by any member of the Committee or by the Secretary.
- e) The Committee or its Chairman shall meet with the Board at least once each year to discuss such matters as the annual report, etc.
- f) The Secretary shall keep appropriate records of all the meetings of the Committee with appropriate minutes of the proceedings and resolutions.
- g) The Secretary shall circulate the Agendas and Minutes of Committee Meetings to all members of the Board.

4. Duties

The duties of the Committee shall be:

- a) to determine criteria for the acquisition of policies by the Company and the basis of valuation of such policies and to report to the Board;
- b) to oversee the valuations prepared by LPVC Limited;
- c) to review interim, preliminary and annual financial statements before submission to the Board, focusing particularly on:
 - i) satisfying itself that the valuation of any policies has been properly determined,

- ii) any changes in the valuation of policies,
- d) to consider other topics, as defined by the Board.

5. Authority

The Committee shall:

- a) oversee any investigation of activities, which are within its terms of reference and act as a court of the last resort;
- b) have the right to seek any necessary information to fulfil the above;
- c) have the right to obtain outside legal help and any professional advice, at the Company's expense, which might be necessary for the fulfilment of its duties;
- d) have the power to call any member of staff to be questioned at a meeting of The Committee as and when required.

Allianz Dresdner Endowment Policy Trust 2010 plc

Terms of Reference for the Audit Committee

1. Constitution

The Audit Committee was established as a Committee of the Board by a resolution of the Board of Directors of Allianz Dresdner Endowment Policy Trust 2010 plc ("ADEPT 2010") passed on 5th May 1998.

2. Membership

- d) The Committee shall be appointed by the Board from amongst the directors not employed or formerly employed by RCM (UK) Limited ("RCM UK") ("the Managers") or any associated company within the Allianz Group ("independent directors").
- e) The Chairman of the Committee shall be appointed by the Board.
- f) The Company Secretary shall be the Secretary of the Committee.
- g) The Board may appoint persons other than directors ("co-opted members") to the Committee (Article 120).

3. Meetings

- g) The Committee shall meet formally at least once each year.
- h) The Committee shall meet with the external auditors at least once each year.
- i) A quorum shall be two members, or three members, of whom two are directors, if co-opted members attend.
- j) Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee not fewer than 3 working days prior to the date of the meeting.
- k) A meeting of the Committee may be called by any member of the Committee or by the Secretary.
- l) The Committee or its Chairman shall meet with the Board at least once each year to discuss such matters as the annual report, the relationship with the external auditors, etc.
- m) The Secretary shall keep appropriate records of all the meetings of the Committee with appropriate minutes of the proceedings and resolutions.
- n) The Secretary shall circulate the Agendas and Minutes of Committee Meetings to all members of the Board.

Allianz Dresdner Endowment Policy Trust 2010 plc

Terms of Reference for the Audit Committee, contd.

4. Duties

The duties of the Committee shall be:

- a) to consider the appointment of the external auditors and the audit fee and recommend to the Board;
- b) to discuss with the auditors the nature and scope of the audit;
- c) to review the independence and objectivity of the auditors;
- d) to review interim, preliminary and annual financial statements before submission to the Board, focusing particularly on:
 - i) satisfying itself that the valuation of endowment policies and any other investments has been properly determined,
 - ii) any changes in accounting policies and practices,
 - iii) significant adjustments resulting from the audit,
 - iv) the going concern assumption,
 - v) compliance with accounting standards,
 - vi) compliance with stock exchange and legal requirements;
- e) to receive an annual report from the Company's external auditors and consider the management letter and have the opportunity to discuss or question the auditors or discuss any matters it wishes to raise without the Managers present;
- f) to review the Company's statement on internal controls prior to its approval by the Board;
- g) to receive a report from the Managers each year confirming that the Managers have conducted the Company's affairs in compliance with the Client Agreement Letter;
- h) to seek any information it requires from the Managers;
- i) to receive a report from the Managers on any untoward events and formal complaints recorded in connection with any Share Plan or similar products in which the company participates;
- j) to consider other topics, as defined by the Board.

5. Authority

The Committee shall:

- a) oversee any investigation of activities, which are within its terms of reference;
- b) have the right to seek any necessary information to fulfil the above;
- c) have the right to obtain outside legal help and any professional advice, at the Company's expense, which might be necessary for the fulfilment of its duties;

- d) have the power to call any member of staff or any member of the Managers' staff or Adviser to be questioned at a meeting of the Committee as and when required.

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