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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Committees of directors

Committees

- 49 The directors may, subject to any provision of the Act or of the regulations to the contrary, delegate any of their powers with reference to particular matters to committees consisting of such one or more of their number as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any rules and restrictions that may be imposed on it by the directors.

Chairman of committees

- 50 A committee may elect a chairman of its meetings. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the committee members present may elect one of their number to be chairman of the meeting.

Proceedings of committees

- 51 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman of the meeting shall have a casting vote in addition to any deliberative vote.