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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Directors

Management of Company vested in directors

- 32 The government, direction and superintendence of the business and affairs of the Company including the management of its property, rights and assets shall be vested in a board of directors, who may exercise all the powers competent to the Company except such as are by any Act of Parliament or the regulations declared to be exercisable only by the Company in general meeting, but no regulation made or amended by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if the regulation had not been made or amended. The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the directors by any other regulation.

Number of directors

- 33 The number of directors shall not be less than eight. The maximum number of directors may be prescribed by the directors, and unless and until otherwise prescribed, shall be 20.

Directors may act notwithstanding vacancy

- 34 The continuing directors may act notwithstanding any vacancy in their body and no act or proceeding of the directors or any of them whether before, on or after the appointed day shall be invalid or liable to be called in question on the ground merely that at the time when such act or proceeding took place any vacancy or vacancies existed in the number of directors of the Company provided for the time being pursuant to regulation 33:
- Provided that if the number of directors shall fall below the prescribed minimum number the directors shall forthwith take the necessary steps to make up such minimum number.

Qualification of directors

- 35 No person except an individual under the age of 70 may be elected or appointed a director, and if an individual who is not a member entitled to attend and vote at general meetings of the Company becomes a director he must within two months of his election or appointment become such a member.

Continuance in office of present directors

- 36 The persons who, immediately before the appointed day, were the directors of the Company shall continue to be the directors of the Company, and shall be subject to retirement in accordance with the regulations as if they had been elected or appointed directors on the date when they were last elected or appointed directors.

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Vacation of office of director

- 37 The office of a director shall ipso facto be vacated if he—
- (1) does not, within two months of his election or appointment, become a member entitled to attend and vote at general meetings of the Company;
 - (2) ceases to be a member entitled to attend and vote at general meetings of the Company and does not become such a member again within two months;
 - (3) becomes bankrupt or if his estate is sequestrated or if he makes an arrangement with his creditors by means of a trust or by way of composition or otherwise;
 - (4) becomes of unsound mind or a patient for any purpose of any statute relating to mental health;
 - (5) becomes disqualified by law from being a director of a company;
 - (6) gives to the secretary at the head office of the Company written notice of resignation (which resignation shall be effective from the date of receipt by the secretary of such notice or such later date as shall be specified in the notice);
 - (7) is called upon by a resolution of the directors passed by a majority of not less than three-fourths in number of the directors present and voting or by a resolution of the Company in general meeting to resign and his immediate resignation is not notified within seven days; or
 - (8) is absent from meetings of the directors for six calendar months without leave of absence from the directors and the directors resolve that by reason thereof his office be vacated.

Directors may contract with Company

- 38 A director shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which a director shall be in any way interested be avoided, nor shall a director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established:

Provided that—

- (i) subject to regulations 39 and 40, the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest; and
- (ii) no director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid (nor shall be counted in the quorum present during such vote) and if he does so vote his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by the Company in general meeting.

General notice as to director's interests

- 39 A general notice that a director is a member of any specified company or other corporation and is to be regarded as interested in all transactions with that company

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or other corporation shall be a sufficient disclosure under the foregoing regulation as regards such director and the said transactions and after such general notice it shall not be necessary for such director to give special notice of his interest in any particular transaction with that company or other corporation.

Disclosure of interest to officer of Company

- 40 Where a director is directly or indirectly interested in any assurance which shall in the ordinary course of business be effected by or through such director disclosure to an officer of the Company that such director is so interested shall be deemed to be sufficient disclosure for the purposes of the foregoing regulations and such officer may deal with any such assurance as regards terms, premium, commission or otherwise as freely as he could deal therewith if such director were not so interested.

Directors may hold other office except auditor

- 41 A director may hold any other office or place of profit under the Company in conjunction with the office of director except that of auditor and on such terms as to remuneration, tenure of office, duties and otherwise as the directors think fit.

Directors may become members or directors of any company promoted, etc., by Company

- 42 A director may become and continue a member or director of any company promoted by the Company or in which the Company may be interested as vendors, shareholders or otherwise, and such director shall not (unless otherwise agreed) be accountable to the Company for any benefits received by him as member or director of such company.

Remuneration of directors

- 43 (1) The directors shall be entitled to remuneration for their services on such basis and at such rates as shall be determined by the Company in general meeting, and the basis and rates of remuneration fixed at any such meeting shall continue in force until altered at a subsequent general meeting. The remuneration may consist in whole or in part of provision for benefits on final retirement or for life assurance or for any other form of benefits.
- (2) Until rates are fixed as aforesaid the directors shall be entitled to receive remuneration at the same rates as those in use immediately before the appointed day.
- (3) In so far as not determined by the Company in general meeting the division of the remuneration of the directors shall be as agreed between them or in default of such agreement equally. A director holding office during part only of a year shall be entitled to a proportionate part, or such greater part as the directors resolve, of the remuneration to which he would have been entitled if he had held office during the whole year and to such provision for benefits on final retirement as the directors consider equitable.

Additional remuneration and expenses

- 44 Each director may be paid his reasonable travelling, hotel and incidental expenses for attending and returning from meetings of directors or committees of directors or general meetings and shall be paid all expenses properly and reasonably incurred

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by him in the context of the Company's business or in the discharge of his duties as a director. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the directors go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other regulation.