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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Directors

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.