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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Distribution of profits

Appropriation of surplus

- 79 (1) Where there is an available surplus in respect of any fund including the general fund of the Company, or where with the concurrence of the actuary the directors anticipate that an available surplus will emerge at the next following investigation under regulation 78, the directors may in their discretion make provision out of that available surplus or anticipated available surplus for the making of such payments, or the allowance of such benefits, privileges or advantages, as they think fit, to any persons or class of persons who have transacted or shall transact with the Company any business connected with the fund in relation to which that available surplus arose or is anticipated to arise.
- (2) The directors may in their discretion declare to be distributable in respect of any fund the whole or any part of any balance remaining (after setting aside such sums as they may think fit to reserve funds established in accordance with regulation 77 and after making such provision, if any, as they shall have determined on under paragraph (1) of this regulation) of any available surplus or anticipated available surplus relating to that fund; and in relation to each such fund the “distributable surplus” shall mean the amount so declared.
- (3) Nothing in this regulation shall require that the directors declare to be distributable the whole (or the whole of such balance) of any available surplus or anticipated available surplus and they may in their discretion determine that the whole or any part of such available surplus or anticipated available surplus (or of such balance) shall be carried forward in the fund in relation to which it arose.