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## SCHEDULE

Section 14.

### REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

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- 1 (1) In these regulations unless the context otherwise requires—
  - “the Act” means the Standard Life Assurance Company Act 1991;
  - “actuary” means any person appointed by the directors as actuary to the Company for the purposes of the Insurance Companies Act 1982;
  - “chief executive” has the meaning assigned to those words by the Insurance Companies Act 1982 whether he be known as chief executive or otherwise;
  - “corporation” includes any body of persons, corporate or unincorporated;
  - “member” means a person who is a member of the Company under regulations 5 to 9 hereof;
  - “person assured” means the person by whom a policy is effected with the Company;
  - “secretary” means any person appointed by the directors to perform the duties of the secretary of the Company and shall include a joint or assistant secretary and any other duly authorised officer acting as secretary.
- (2) The Interpretation Act 1978 shall apply for the interpretation of the regulations as it applies for the interpretation of an Act of Parliament.
- (3) Unless the context otherwise requires, words or expressions defined in the Act, unless otherwise expressly defined by this regulation, shall have the same meaning in the regulations.

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## *Objects*

### *Objects of Company*

- 2 The objects of the Company are—
- (1) to effect and carry out assurances (with or without the right to participate in the surplus or profits of the Company) under which the payment of money on death or on the attainment of a certain age or on the happening of any other contingency connected with or dependent upon human life is assured;
  - (2) to enter into contracts for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds and any other special funds and that in consideration of a single payment or of an annual premium or otherwise and generally on such terms and conditions as may be arranged;
  - (3) to effect and carry out all or any kinds of assurance not hereinbefore mentioned and to carry on every kind of insurance, reinsurance, pension, indemnity, annuity or guarantee business, whether of a kind now known or hereafter devised, including any class of insurance business specified in Schedule 1 or Schedule 2 to the Insurance Companies Act 1982 (and the reinsurance of any such business);
  - (4) to purchase and deal in and lend money on the security of life, reversionary and other interests in property of all kinds whether absolute or contingent or expectant and whether determinable or not and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender or otherwise any policy, annuity, security or contract issued or made or taken over or entered into by the Company;
  - (5) to undertake and execute trusts of all kinds and the conduct of any business connected with trusts of all kinds (including unit trusts), to undertake and execute all kinds of agency business and to undertake and execute the office of trustee, executor, administrator, curator, tutor, guardian, committee, agent, factor, liquidator, receiver, treasurer, registrar or any other office of trust or confidence or responsibility and that with or without remuneration;
  - (6) to promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company, and to lend money for the purposes of any such issue, and to act as dealers in securities whether as principal or agent;
  - (7) to carry on any business or transaction whether or not similar to those before specified which in the opinion of the directors can advantageously be carried on in conjunction with or in addition to any of the foregoing business.

## *Powers*

### *Powers of Company*

- 3 The Company shall have power in aid of its objects and for purposes thereof—
- (1) to grant all such assurances and transact all other business as aforesaid and to reassure all or any of the risks of the Company and undertake all kinds of reinsurance connected with any of the business aforesaid;

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- (2) to hold and retain or to dispose of for the purposes of the Company all property, investments, securities or other estate or assets, heritable or moveable, real or personal, held by the Company or by others on its behalf immediately prior to the appointed day;
- (3) to purchase, take on feu or lease or in exchange or by way of security of any kind, hire or otherwise acquire any real or personal or heritable or moveable property and any rights or privileges which the Company may think necessary or convenient or capable of being profitably dealt with in connection with any of the property, business or rights for the time being of the Company;
- (4) to sell, feu, exchange, mortgage, grant heritable securities over, charge, lease, manage, maintain, build upon, develop or otherwise improve, deal with or dispose of the land of the Company or any part thereof or any estate or interest therein or relating thereto;
- (5) to invest, employ and deal with any monies of the Company in such manner as may be determined and in particular and without prejudice to the foregoing generality to subscribe for, purchase or otherwise acquire any investment within the meaning of Part I of Schedule 1 to the Financial Services Act 1986;
- (6) to hold and retain or to sell, exchange, improve, manage, develop, enfranchise, lease, lend, mortgage, charge, dispose of, turn to account or otherwise deal with all or any part of the property (other than land), investments, securities, estate, assets or rights of the Company;
- (7) to sell any investment or security (including, without limitation, any investment within the meaning of Part I of Schedule 1 to the Financial Services Act 1986) which is not owned by the Company: Provided that the Company shall not enter into a contract under which it is obliged, or will or may be obliged, to sell any such investment or security unless throughout the period between entering into that contract and executing it, or otherwise ceasing to be bound by it, the Company has the benefit of a contract under which it is to acquire or to be entitled to acquire a sufficient amount of the same investment or security to enable it to execute the first mentioned contract;
- (8) to act as managers or trustees or secretaries of or as nominees for the managers or trustees or secretaries of any superannuation fund or any pension scheme or any life assurance scheme or any permanent or other health insurance scheme or of any person and generally to undertake the office and duties of and to exercise powers conferred by law or by deed on trustees, executors, administrators, attorneys and the like;
- (9) to provide expert advice and supervisory and administrative services to, and to act as consultants or managers or agents for, any superannuation fund or any pension scheme or any life assurance scheme or any other fund or any person and generally for financial institutions of all kinds;
- (10) to enter into arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the objects of the Company or any of them;
- (11) to enter into and carry into effect any contract or agreement for purchasing, acquiring or taking over all or any of the business, property, rights and liabilities of or

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amalgamating with or acquiring an interest in any other company, association, society, or other corporation carrying on any business or undertaking within the objects of the Company or for undertaking, paying and performing all or any of the assurances and engagements of any such other society, association, company or other corporation or for selling or otherwise disposing of all or any of the business, property, rights and liabilities of the Company to any other company, association, society, or other corporation;

- (12) to give to any persons or any class or section of persons who are insured or insure or have other dealings with the Company, whether such persons or class or section of persons may or may not be members, any rights over or in relation to a fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or department of its business either equally with other persons or classes or sections of persons or otherwise, or any preference in ranking or other right, privilege, advantage or benefit, and to appropriate and set apart any such fund or funds for these or other specific purposes whether by way of trust or otherwise and with or without appropriation of specific investments;
- (13) to establish, maintain and subsidise non-contributory and contributory pension, insurance, death or other benefit schemes and funds and grant pensions, annuities, gratuities, donations, allowances, bonuses or any other benefits to directors or former directors, officers or former officers, employees or former employees of the Company or the relations, dependants and personal representatives of any such persons, and to establish, subsidise or support associations, companies, institutions, clubs, funds, schemes, trusts or other conveniences and contribute to any companies, trusts, associations or other bodies to secure life assurance, medical or other benefits which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or the members and to make or provide for or procure the making of payments for or towards insuring any such persons against risks or liabilities of all kinds;
- (14) to subscribe or guarantee money to or for charitable or benevolent or other useful objects whether connected with the business of the Company or otherwise; provided always that such subscription or guarantee is considered by the directors (or such other person or persons as the directors may appoint for the purpose) to be in furtherance of the interests of the Company or the members;
- (15) to draw, accept, endorse, discount, execute and issue bills of exchange and promissory notes and other negotiable or transferable instruments;
- (16) to create and issue any securities for any purpose and to procure the quotation, registration or listing of securities of the Company on any stock exchange or other market for securities in any part of the world;
- (17) to borrow or raise money of such amounts and in such currencies and to secure the repayment of all money due by the Company and also to secure other debts and obligations of the Company all in such manner and on such terms as shall seem expedient and without prejudice to the generality of the foregoing to obtain advances by overdraft or to borrow money from any one or more banks, institutions, companies, bodies, persons or others and to grant, charge or deposit from the monies, funds and property of the Company or any part thereof such securities as may be arranged for any such advances or borrowings or for any such other debts or obligations and to redeem, purchase or pay off such securities;

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- (18) to enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation or otherwise with any person carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or for any purpose whatsoever that may seem conducive to any of the interests of the Company, and to take or otherwise acquire and hold shares or other securities of and to subsidise or otherwise assist any such person, and to make and carry out arrangements for giving the Company the entire or partial control or management or benefit of the business of any such person and to guarantee capital, principal, premiums, interest, dividends and other monies secured by or payable under or in respect of any mortgages, bonds, obligations or securities of any such person;
- (19) to give indemnity for, or guarantee, support or secure the performance of, all or any contracts or obligations of, and the payment of money by, any person, whether by personal covenant, the provision of security or otherwise, and generally to give all kinds of indemnities, guarantees, bonds and warranties; to obtain and maintain insurance against risks and liabilities of all kinds;
- (20) to pay, satisfy or compromise any claims made against the Company in respect of any policies or other contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law or that there may be a defect in the title of the claimant, and to revive any policy that may have lapsed or become void on such terms and conditions and in such cases as may be deemed expedient, or in lieu of reviving any such policy to grant any new policy or make any other concession in favour of the person or any of the persons entitled to the lapsed or void policy;
- (21) to procure the Company to be registered or recognised in any territory outside the United Kingdom, and to make any investments or deposits in such names and manner as may be required, and to comply with any conditions necessary or expedient in order to enable the Company to carry on business in any territory outside the United Kingdom, and to establish or guarantee local companies or societies or branch offices constituted or regulated under or by local laws for the purpose of carrying on any business which the Company is authorised to carry on;
- (22) to form or promote or assist in forming or promoting any company, association, trust, society or other corporation for the purpose of carrying on as principal or as agent for the Company any business which the Company is authorised to carry on, or for the purpose of acquiring the undertaking of the Company, or any part thereof, or for any other purpose whatsoever that may seem conducive to any of the interests of the Company, and to hold shares or any other securities or interest in any such company, association, society or other corporation, and to dispose of such shares, securities or interest;
- (23) to allow to remain in abeyance or to discontinue from time to time any branch or part of the business of the Company;
- (24) to sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for policies or for shares or other securities of any company or other corporation having objects altogether or in part similar to those of the Company;



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- (25) to lend money with or without security to such persons and on such terms as may seem expedient and in particular to persons insuring or having other dealings with the Company;
- (26) to accept money on deposit, at interest or otherwise;
- (27) to petition Her Majesty for and to obtain any Royal Charter which the Company may consider directly or indirectly conducive to the benefit or interest of the Company;
- (28) to take, make, support or oppose any proceedings or application for obtaining Provisional Orders, Acts of Parliament or other legislative acts in the United Kingdom or elsewhere which, in the opinion of the directors, may beneficially or adversely affect the Company or its members or some of them;
- (29) to remunerate any persons for services rendered or to be rendered in placing or assisting to place any shares or other securities of the Company, or in or about the conduct of the business of the Company;
- (30) to promote, subscribe to, or become a member of, or co-operate with any association, company or other corporation, having for its objects, or one of its objects, the benefit, assistance or protection of bodies carrying on any business which the Company is authorised to carry on, or otherwise calculated to benefit the Company directly or indirectly, and to undertake liabilities or give guarantees or indemnities as subscribers to or members of any such association, company or other corporation;
- (31) to adopt such means of making known the business of the Company or any part thereof as may seem expedient, and in particular by advertising in the press and elsewhere, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, by granting prizes, rewards and donations and by sponsoring events and projects;
- (32) to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise;
- (33) to do all such other things as may be considered incidental or conducive to the attainment of the objects of the Company or any of them.

In this regulation “securities” shall include any fully, partly or nil paid or no par value share, stock, unit, mutual fund, debenture, debenture or loan stock (whether perpetual, redeemable, subordinated, having a preference in ranking or otherwise), deposit, receipt, certificate of title, certificate of deposit, depository receipt, bill, bond, note, warrant, coupon, option, right to subscribe or convert, fund or similar right, interest or obligation payable to bearer or otherwise.

### *Trusts*

#### *Company not to regard trusts*

- 4 The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any policy granted by the Company may be subject and a discharge of such policy by the person in whom the same may be legally vested shall in all cases be a sufficient discharge and exoneration of the Company of and from all liability thereunder notwithstanding any trust to which the policy may then be subject whether or not the Company has notice of such trust.

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## *Members*

### *Members*

- 5 (1) Subject to paragraphs (2) and (3) of this regulation, persons who were members immediately before the appointed day and also all persons who shall become members in accordance with the regulations shall be members of the Company so long as they continue to comply with the conditions of membership prescribed by the regulations.
- (2) Notwithstanding any provision of the regulations, where two or more persons are the persons assured in respect of any one policy, only one person shall be a member by virtue of that policy and that person shall be such one of the persons assured in respect of that policy as shall have been nominated from time to time by notice in writing signed by all persons assured in respect of that policy and given to the Company at its head office, or in the absence of any subsisting nomination the person assured or surviving person assured for the time being first named in the policy.
- (3) Paragraph (2) of this regulation shall apply notwithstanding that, immediately before the appointed day, two or more persons were members in respect of one and the same policy.

### *Admission of members*

- 6 A person wishing to apply for membership of the Company shall submit to the directors on the form prescribed by them a proposal for assurance and such further information, declaration, consent, accession or other undertaking as the directors may require. If the proposal is accepted by the directors (who shall have power to decline it or impose special terms or conditions without assigning any reason for so doing) the applicant shall, subject to regulation 5(2), become a member of the Company in respect of that assurance from the date of acceptance of the proposal by the directors or from the date on which the assurance comes into force on receipt by the Company of the first premium or otherwise, whichever date shall be the later.

### *Cessation of membership*

- 7 Without prejudice to the provisions of regulations 8 and 9, membership in respect of any assurance shall cease upon the occurrence of the event or contingency upon which the benefit or last of the benefits payable under the policy falls due or the occurrence of any event or contingency (including the surrender of the policy and the expiry of any period of assurance stated in the policy) upon which the assurance ceases to be in force.

### *Duration of membership*

- 8 Membership of the Company in respect of any assurance shall continue only so long as the assurance is kept in force by compliance with the conditions of the policy relative to that assurance taking into consideration any alteration of the original conditions of the policy which may be agreed between the member and the directors and endorsed on the policy. Upon failure to comply with the conditions of the policy, original or as altered, or the regulations of the Company, membership in respect of that assurance shall cease and determine, but in the event of the policy being revived

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in accordance with the conditions thereof and of the regulations, membership shall likewise be revived.

#### *Assignees, etc*

- 9 (1) Subject to paragraph (2) of this regulation, the assignation or transference of a policy shall not confer membership of the Company in respect thereof and any assignee or transferee (in this regulation referred to as “the assignee”) whether legal or contractual (including assignees in trust, assignees or trustees in bankruptcy, judicial factors and receivers) shall not be entitled to attend or to vote at meetings of the Company or to have any voice in its affairs.
- (2) If, according to the terms of the policy or in consequence of assignation or other transference of any kind, the assignee has acquired or shall acquire the absolute right to such policy such assignee may, subject to paragraph (3) of this regulation, become a member in place of the person already a member of the Company in respect of that assurance if agreed between himself and the directors, provided that he complies with such requirements as may from time to time be prescribed by the directors, and on such person becoming a member of the Company, the former member of the Company shall cease to be a member in respect of that assurance.
- (3) Where a policy has been assigned to, or otherwise become vested in, two or more persons jointly, regulation 5(2) shall apply as if those persons were the persons assured in respect of the policy and as if their names appeared therein in the order in which they appear in the assignation or grant under which they claim.

#### *Notice to owner of policy*

#### *Owners of policies bound by notice to previous owners*

- 10 Every person who by operation of law, assignation, purchase or other means whatsoever shall become the owner of any policy, shall be bound by every notice in respect of such policy which prior to his name and address being entered on the Company’s register of policy-holders shall be duly given to the person whose name and address appears at the date of such notice on the said register in respect of such policy.

#### *Meetings of members*

#### *Annual general meeting*

- 11 (1) The annual general meeting of the members shall be held at such place and on such date in each year as the directors shall appoint, provided that not more than 15 months shall elapse between the date of one annual general meeting of the members and that of the next. The meeting shall be convened by advertisement appearing at least once in each of four daily newspapers of which one shall be published or generally circulating in Edinburgh, one shall be published or generally circulating in London, one shall be published or generally circulating in Dublin and one shall be published or generally circulating in Montreal. Such advertisement shall appear not less than 21 days before the proposed date of the meeting, excluding the date on which the advertisement appears and the date of the meeting.

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- (2) In every notice or advertisement convening a general meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member.

#### *Special general meeting*

- 12 (1) The directors may convene a special general meeting of the members at any time and shall convene such a meeting on a requisition in writing signed by at least five directors or by at least 50 members entitled to vote.
- (2) Any such requisition shall be addressed to the secretary and shall be delivered at the head office of the Company and shall state the purpose or purposes of the requisitioned meeting.
- (3) Every special general meeting shall, subject to paragraph (5) of this regulation, be held at a time and place fixed by the directors and shall be convened by advertisement (specifying shortly the purpose for which the meeting is convened) in the same manner as is prescribed for the annual general meeting.
- (4) If the directors within 21 days from the date of receipt of a requisition do not proceed to convene the meeting and to notify the requisitionists in writing of the date for which they have done so, the requisitionists may themselves convene the meeting in manner aforesaid.
- (5) Any special general meeting convened pursuant to such requisition as aforesaid shall be convened for a date within three months after the receipt of the requisition by the Company.

#### *Special resolutions*

- 13 No resolution may be proposed as a special resolution at any general meeting unless a statement of the terms of such resolution has appeared in every notice or advertisement convening that meeting.

#### *Business at annual general meeting*

- 14 (1) The ordinary business of each annual general meeting shall be to consider the accounts and balance sheet and the ordinary reports of the directors and auditor or auditors and any special reports or other matters connected with the business or affairs of the Company referred to the meeting by the directors, to elect or re-elect directors in the place of those going out of office, to elect or re-elect one or more auditors, to determine the remuneration of the directors and auditor or auditors (or, in the case of the auditor or auditors, the manner in which such remuneration shall be fixed) and to transact any other business which under the regulations or the Act ought to be transacted at the annual general meeting of the Company.
- (2) No business other than ordinary business as above defined shall be transacted at any annual general meeting except with the approval of the directors and unless notice of the further business to be transacted thereat shall have been given in accordance with the regulations in the advertisements convening the meeting.

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### *Quorum*

- 15 No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Twenty members present in person and entitled to vote shall be the quorum for a general meeting.

### *Absence of quorum*

- 16 If within 15 minutes from the time appointed for any general meeting a quorum is not present, the meeting, if convened on a requisition as aforesaid, shall be dissolved; in any other case (including an adjourned meeting) it shall stand adjourned to the same day in the next week at the same time and place or to such day and at such time and place as the directors may determine, and if at the adjourned meeting a quorum as above defined is not present within 15 minutes from the time appointed for holding the meeting the members present and entitled to vote shall be a quorum. Notice of any adjourned meeting shall be given in accordance with regulation 18 (2) if that regulation is applicable.

### *Chairman of general meetings*

- 17 (1) The chairman, if any, of the directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman or if he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act, a deputy chairman of the directors shall preside, or, if there is no deputy chairman or no deputy chairman is present within 15 minutes after the time appointed for holding the meeting or the deputy chairman is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting, or, if there is only one director present, such director shall preside as chairman of the meeting.
- (2) If at any general meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall elect one of their number to be chairman of the meeting.

### *Adjournment of meeting*

- 18 (1) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned (whether under this regulation or under regulation 16) for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to advertise or give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

### *Voting*

- 19 (1) At any general meeting a resolution put to the vote of the meeting shall be decided by a simple majority of the votes cast except where under the Act or the regulations a different majority is provided for. The vote shall be taken on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands) by

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the chairman or by at least five members entitled to vote who are present in person or by proxy or represented by a person duly authorised under regulation 23 or 24.

- (2) Unless a poll is demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's minute book shall be conclusive evidence of the fact without any further proof. A demand for a poll may be withdrawn.

#### *Taking of poll*

- 20 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the meeting directs. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Votes cast on a poll shall be deemed to have been cast at the meeting at which the poll was demanded.

#### *Chairman's casting vote*

- 21 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or the poll is demanded shall have a casting vote in addition to any deliberative vote.

#### *Voting of members*

#### *Qualification of member to vote*

- 22 (1) Every member who is a member in respect of a participating policy (as hereinafter defined) (including the assignee of a participating policy who has become a member in respect thereof in accordance with regulation 9) shall be entitled to attend and vote at meetings of the Company and (subject to regulations 23 and 25) no person other than members qualified as aforesaid shall be entitled to attend and vote at meetings of the Company.
- (2) In this regulation a "participating policy", in relation to a member who is a director, means a policy entitled to participate in profits and, in relation to any other member, means a policy entitled to participate in profits throughout the period commencing three months prior to the fifteenth day of November preceding the meeting and ending on the date of the meeting.

#### *Representatives of corporations*

- 23 Any corporation which is a member of the Company entitled to attend and vote at any general meeting of the Company may by resolution of its directors, partners or other governing body authorise such person as it thinks fit to act as its representative at general meetings of the Company and the person so authorised shall, subject to regulation 27(2), be entitled to exercise the same powers (and in particular the power to appoint a proxy) on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

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*Votes of incompetents*

- 24 A member otherwise entitled to vote at any general meeting of the Company who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may (subject to regulation 27(2)) vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

*Proxies*

- 25 Any member of the Company entitled to attend and vote at any general meeting of the Company shall be entitled to appoint another person (who need not be a member of the Company) to attend and vote at any general meeting of the Company instead of him. A proxy shall not be entitled to vote at the meeting except on a poll and shall not be entitled to speak except to demand or join in demanding a poll.

*Form of proxies*

- 26 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit (or in any other form which the directors may accept) and shall be signed by the appointor or his attorney duly authorised in writing, or, if the appointor is an incorporated body, shall either be given under its common seal or signed by an officer or attorney duly authorised:—

“THE STANDARD LIFE ASSURANCE COMPANY

I \_\_\_\_\_,  
of \_\_\_\_\_,  
being a member of the above-named Company in respect of the  
undernoted policy/ies, hereby appoint \_\_\_\_\_,  
of \_\_\_\_\_,  
or failing him \_\_\_\_\_,  
of \_\_\_\_\_,  
as my proxy to vote for me and on my behalf at the (annual or  
special, as the case may be) general meeting of the Company to  
be held on the \_\_\_\_\_ day of \_\_\_\_\_, and at any  
adjournment thereof.

Policy/ies above referred to:

Policy/ies number(s) \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_.

This form is to be used in respect of the resolutions mentioned below as follows:—

Resolution No. 1: \*for \*against.

Resolution No. 2: \*for \*against.

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

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#### *Deposit of proxies and authorities to vote*

- 27 (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the head office of the Company not less than two clear working days before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than one clear working day before the time appointed for the taking of the poll, and in default the instrument appointing a proxy shall not be treated as valid.
- (2) No person claiming to vote pursuant to regulation 23 or 24 shall be entitled to do so unless such evidence of his authority as the directors may from time to time require has been deposited at the head office of the Company not less than two clear working days before the time for holding the meeting or adjourned meeting at which that person proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than one clear working day before the time appointed for the taking of the poll.
- (3) For the purposes of this regulation 27, “working day” means any day on which the head office of the Company is open for business.

#### *Authority conferred by proxies*

- 28 An instrument appointing a proxy for a particular meeting shall, unless the contrary be stated therein, be valid as well for any adjournment of that meeting.

#### *Validity of proxies*

- 29 A vote given in terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the instrument was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at its head office four hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### *Objections to voting*

- 30 No objection shall be raised to the qualification or authority of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

#### *Number of votes*

- 31 (1) On a show of hands at a general meeting every member present in person and entitled to vote and every person present who represents, under the provisions of regulation 23 or 24, a member entitled to vote shall be entitled to one vote, but so that no person present shall be entitled to more than one vote except by virtue of regulation 21.
- (2) On a poll, each member entitled to vote who is present at the meeting in person or by proxy or represented by a person duly authorised under regulation 23 or 24 or by



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a proxy of such a person shall have one vote and in addition a person who would be entitled to vote in more than one capacity shall be entitled to an additional vote in respect of each capacity beyond the first. For this purpose, each entitlement to vote as an individual member, as the member in respect of a policy held or owned or vested jointly, as the representative of a corporation under regulation 23 or as a representative of an incapacitated member under regulation 24 shall be treated as an entitlement to vote in a separate capacity. A proxy, if duly authorised, shall be entitled to exercise all the votes to which the persons appointing him are entitled in addition to any vote or votes which he is entitled to exercise in accordance with the preceding part of this paragraph.

- (3) A person entitled to vote in more than one capacity in accordance with paragraph (2) of this regulation need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (4) Notwithstanding anything expressed or implied in the regulations, if any person or group of persons is or are the holder or joint holders of, or is or are otherwise in right of, two or more policies, in each case in the same capacity, such policies shall be treated as one policy for voting purposes.

### *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.

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### *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.

### *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—

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- (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 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.

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- (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 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.

#### *Retirement and election of directors*

#### *Retirement and election of directors*

- 45 (1) At the close or adjournment under regulation 18 of the annual general meeting in each year there shall go out of office any director who has attained the age of 70.
- (2) If the number of directors going out of office at any annual general meeting under the preceding paragraph is less than three, there shall also go out of office at the close or adjournment under regulation 18 of that meeting such other director or directors (excluding the chairman and deputy chairman for the time being) as are necessary to bring to three the total number of directors going out of office at that time under this regulation. The directors who are to go out of office under this paragraph shall be those who have been longest in office since their last election.
- (3) Two or more directors whose last election took place on the same date shall be regarded for the purpose of this regulation as having been elected alphabetically according to their respective surnames.
- (4) Every director going out of office in accordance with this regulation or regulation 48 (2) who has not attained the age of 70 shall be eligible for re-election.

#### *Election of directors*

- 46 At any meeting at the close or adjournment of which any director will go out of office pursuant to regulation 45 or 48 the Company may fill the vacated office or offices by electing an individual or like number of individuals. A director going out of office who is re-elected under this regulation shall continue in office without break.

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### *Eligibility for election*

- 47 No person shall be eligible for election as a director except a director eligible under regulation 45 (4) or an individual recommended by the directors or an individual nominated by at least two members entitled to vote at general meetings by a notice in writing deposited at the head office of the Company not less than 14 days and not more than 28 days before the meeting accompanied by a notice in writing signed by the individual so nominated intimating his willingness to be elected.

### *Co-option of directors*

- 48 (1) The directors shall, subject to paragraph (3) of this regulation, have power to appoint any individual who would be eligible for election as a director to be a director, either to fill a casual vacancy (howsoever arising) or as an addition to the existing directors.
- (2) Any director so appointed shall, in addition to those going out of office in accordance with regulation 45, go out of office at the close or adjournment under regulation 18 of the next following annual general meeting of the Company.
- (3) No director shall be appointed under paragraph (1) of this regulation if, following such appointment, the total number of directors would exceed the maximum number prescribed by or under regulation 33.

### *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.

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### *Meetings of directors*

#### *Meetings of directors*

- 52        The directors shall meet for the dispatch of business at such times as they shall think fit at the head office of the Company or at such other place as may be appointed by them and may adjourn or regulate their meetings as they think fit.

#### *Notice of meetings*

- 53        (1) The directors may at their discretion decide to hold meetings at regular intervals in which event no notice of a meeting shall be required provided that the secretary shall have circulated to all directors at a meeting or through the post or otherwise a written statement of the intended dates of future meetings (including the meeting in question) over such period as he may deem appropriate.
- (2) A special meeting of directors may be convened by the secretary or by the chief executive, and shall be convened by the secretary if so required by the chairman or deputy chairman for the time being or by any two or more directors.
- (3) Such special meeting shall be convened by notice in writing (which need not specify the business to be considered thereat) and if such notice is given by post it shall be posted at least three clear working days (as defined in regulation 27(3)) before the time appointed for the meeting.
- (4) It shall not be necessary to give notice of a meeting of directors to any director who is at the time of giving notice believed to be absent from the United Kingdom unless such director has requested the directors or the secretary that notices be sent to an address given by him to the Company for the purpose, and any notice sent in writing to such address shall be deemed to be duly given to such director.

#### *Chairman and deputy chairman*

- 54        The directors may elect a chairman of their meetings and a deputy chairman to act in the absence of the chairman, and may determine the period for which each is to hold office; but if no such chairman or deputy chairman is elected, or if at any meeting the chairman or deputy chairman is not present within five minutes of the time appointed for holding the meeting, the directors present may elect one of their own number to be chairman of that meeting.

#### *Quorum*

- 55        (1) Two or more directors present at a duly convened meeting of directors shall be a quorum.
- (2) Any director or member of a committee of directors may participate in a meeting of the directors or of such committee by means of video-conferencing, conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and participation in a meeting in this manner shall be deemed to constitute presence of such director or member of a committee of directors at such meeting.

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### *Voting*

- 56 Questions arising at any meeting of the directors shall be decided by a majority of votes except where under the Act or the regulations a different majority is provided for. In the case of an equality of votes, the chairman of the meeting shall have a casting vote in addition to any deliberative vote.

### *Resolution in writing*

- 57 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held and may consist of several documents in the like form each signed by one or more of the directors.

### *Validity of acts and proceedings*

- 58 All acts done by directors or by a committee of directors or by local directors or by any person acting as a director or as a member of a committee of directors or as a local director notwithstanding that it may be afterwards discovered that there was some defect in the appointment of such directors or members of a committee of directors or local directors or any such person acting as a director or as a member of a committee of directors or as a local director or in the formality of their proceedings or that they or any of them were disqualified shall be as valid as if every such person had been duly appointed and qualified and such proceedings had been regular.

### *Local directors*

#### *Local directors*

- 59 (1) The directors may appoint one or more individuals to be local directors in any territory, whether in the United Kingdom or elsewhere, on such terms and conditions as the directors may (subject to the Act and the regulations) think fit.
- (2) The directors may at any time remove from office any local director appointed under paragraph (1) of this regulation (without prejudice to any claim such local director may have for damages for breach of any contract of service between him and the Company) and shall not be obliged to appoint any person to replace a local director so removed notwithstanding that there may in consequence be no remaining local directors in respect of the territory in question.
- (3) The directors may delegate to any local director or local directors the exercise within the territory in question of any of the powers conferred on the directors by the Act and the regulations but subject to the regulations and to any rules or restrictions which the directors may think fit, and may authorise such local director or local directors to delegate the powers so delegated to them.

#### *Remuneration of local directors*

- 60 The directors may pay such local directors such remuneration as they may consider reasonable. 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, or of commission or bonus in respect of the business arising in that territory.

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### *Qualification of local directors*

- 61 No qualification shall be required for appointment as a local director and local directors shall not be regarded as directors for the purpose of the Act and the regulations except in regard to the powers delegated to them by the directors.

### *Meetings of local directors*

- 62 The regulations applicable to meetings of committees of directors shall apply mutatis mutandis to meetings of local directors except as provided in this regulation. Local directors shall appoint a secretary (who may be one of their own number) and shall keep a record of their meetings in a minute book (which may be a loose-leaf book) to be provided for the purpose. As soon as conveniently practicable, and in any event within one week after each meeting, the secretary so appointed shall forward a copy of the minute of that meeting duly certified by the chairman as a correct record to the secretary of the Company.

### *Minutes*

#### *Minutes*

- 63 (1) The directors shall cause minutes of the proceedings of meetings of the Company, of directors and of committees of directors to be duly entered in books (which may be loose-leaf books) to be provided for the purpose and every entry shall be signed by the chairman of the meeting at which such proceedings take place or by the chairman of the next succeeding meeting at which the minutes are approved.
- (2) Such minute books shall be held by the secretary and be available for inspection by any director and (in the case of minutes of meetings of the Company) by any member during business hours, subject to such reasonable restrictions as the directors may impose.
- (3) Any minutes of any such meeting as is mentioned in paragraph (1) of this regulation, if purporting to be signed by the chairman of such meeting, or the chairman of the meeting at which they are approved, shall be sufficient evidence of the facts therein stated in all legal proceedings, and until the contrary is proved the meeting shall be deemed to have been duly held and convened, and all proceedings to have been duly carried out thereat.

### *Officers, employees, etc.*

#### *Chief executive, actuary and secretary*

- 64 (1) The directors shall appoint a chief executive (who shall be designated “chief executive” or otherwise as the directors shall decide), an actuary and a secretary, at such remuneration and upon such conditions (which they may alter from time to time) as they think fit and any chief executive, actuary or secretary so appointed may at any time be removed or suspended from office by them without prior notice but without prejudice to any claim such person may have for breach of any contract of service between him and the Company. The directors may fix, assign and alter the duties of such chief executive, actuary or secretary, subject always to the duties laid upon such officers by any Act of Parliament or by the regulations.



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- (2) The offices of chief executive, actuary and secretary or any of them may be held concurrently by the same person and nothing in the regulations shall prevent the holder of such office, if eligible, being elected or appointed or holding office as a director. The provisions of the Act or the regulations requiring or authorising a thing to be done by a director and the chief executive, actuary or secretary or by any two of them shall not be satisfied by its being done by the same person acting in more than one capacity.

*Professional advisers, employees, officers, agents, etc*

- 65 The directors may appoint, remove or suspend such bankers, professional advisers, officers, employees, agents and others (including, without limitation, actuaries for separate funds in respect of business in a territory or territories outside the United Kingdom) as they may consider necessary for efficiently carrying on the business or affairs of the Company (including therein the management of the property, rights and assets of the Company) and may determine their powers and duties and fix their remuneration and require security in such instances and to such amount as they think fit.

*Power of directors to delegate*

- 66 The directors may (except so far as otherwise expressly provided) delegate to the chief executive, actuary or secretary, or to any other officer or employee of the Company, or to such bankers, professional advisers, agents or others as they shall think fit, any of the powers, duties and discretions exercisable by them as directors (whether such powers, duties and discretions are conferred or imposed by the Act or by the regulations or otherwise) upon such terms and conditions as they think fit; and such terms may include the power of further delegation.

*Attorneys*

*Attorneys may be appointed by directors*

- 67 The directors may by power of attorney appoint upon such terms (including remuneration) as they think fit any person, or the holder for the time being of any office, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise such attorney or attorneys to delegate all or any of the powers, authorities and discretions vested in him or them.

*Trustees or nominees*

*Appointment of trustees or nominees*

- 68 (1) The directors may appoint directors or officers of the Company or any other person as trustees or nominees for the Company to accept and hold any property, mortgage, investment or security belonging to the Company or in which it is interested in trust for the Company for such purposes, on such terms and with such powers as the

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directors may specify and the directors may execute and do all such deeds and things as may be requisite in relation to any such trust and may provide for the remuneration of such trustees or nominees.

- (2) The directors may authorise any trustees or nominees so appointed to delegate all or any of the powers vested in them as such trustees or nominees.

### *Borrowing powers*

#### *Power to borrow and give security*

- 69 The directors may raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as they think fit and grant such security therefor as may be arranged, charged upon all or any part of the property, assets and rights of the Company, both present and future.

### *Seal*

#### *Common seal*

- 70 The directors shall provide for the safe custody of the common seal of the Company and may make rules as to the precautions to be taken when such seal is affixed to any deed or other writing.

#### *Seal for use abroad*

- 71 (1) The Company may have, for use in any territory outside the United Kingdom, an official seal which shall be a facsimile of the common seal of the Company, with the addition on its face of the name of every territory where it is to be used. A deed or other writing to which an official seal is duly affixed shall bind the Company as if it had been duly sealed with the common seal of the Company.
- (2) The directors may by writing under the common seal of the Company authorise any person or persons appointed for the purpose in any such territory as aforesaid as its agent to fix the official seal to any deed or other writing to which the Company is a party in that territory, and the agent in affixing such official seal shall, by writing under his hand, certify on the deed or other writing to which the seal is affixed the date on which and the place at which it is affixed.
- (3) The authority of any agent appointed under paragraph (2) of this regulation shall continue during the period (if any) mentioned in the instrument conferring the authority, or, if no period is mentioned therein, until revoked by the directors by notice in writing given to the agent, provided that as against any person or persons dealing with the agent his authority shall be deemed to continue until notice of its revocation or determination has been given in accordance with regulation 97 (2).

#### *Canadian seal*

- 72 Without prejudice to any of the provisions of the Act or the regulations the Company may have for use in relation to the business of the Company in Canada two seals, one of which shall be a facsimile of the common seal of the Company, save only that on the face thereof there shall be substituted for the name of the Company the

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name of the Company in French, namely “Compagnie d'assurance Standard Life” with the addition of the word “Canada” and the other of which shall be a facsimile of the common seal of the Company, save only that on the face thereof there shall be both the name of the Company and the name of the Company in French with the addition of the word “Canada” and in relation to the business of the Company carried on in Canada the Act and the regulations shall be read and have effect as if the expression “common seal of the Company” included each of the seals authorised by this regulation.

#### *Authentication of documents*

- 73 A document or other proceeding requiring authentication by the Company may be authenticated by the signature of a director, the secretary or other authorised officer of the Company and need not be under the common seal of the Company.

#### *Execution of deeds, etc.*

#### *Execution of deeds, etc*

- 74 (1) All deeds and other writings which require to be executed by the Company may be in writing or printed or partly in writing and partly printed, and shall (without prejudice to any other method of execution of documents permitted by any enactment or rule of law) be sufficiently authenticated by being sealed with the common seal of the Company and signed by one of the directors and by the chief executive or secretary or some other person appointed by the directors for the purpose (either generally or in any particular case or cases) and shall be equally binding whether attested by witnesses or not:

Provided that—

- (i) policies need not be executed in such manner as aforesaid and may instead be sealed with the common seal of the Company and signed by one of the directors or by the secretary, and the same shall be equally binding whether attested by witnesses or not;
  - (ii) without prejudice to the foregoing methods of execution, all deeds and other writings executed in any place out of the United Kingdom shall be sufficiently authenticated, and all policies, contracts, cheques, bills of exchange, promissory notes and other negotiable instruments, warrants, receipts, notices and other writings requiring execution or authentication by the Company shall be valid and effective, if the same are signed by such person, or authenticated in such other manner, as the directors may appoint or direct, but no person receiving the same shall be bound or required to see that the same have been approved or sanctioned by the directors; and
  - (iii) the directors may, either generally or in any particular case or cases, determine that the signature of a director or of the chief executive or secretary or of any other person authorised by them to sign may be printed or affixed in facsimile by some mechanical, electronic or other device to be specified by the directors, and the directors may prescribe precautions as to the use and safe custody of such device.
- (2) In all matters and proceedings in which the Company is required to make any declaration or affidavit such declaration or affidavit may be made by any one director or by the chief executive or secretary of the Company or such other officer of

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the Company as the directors shall appoint and the same when so made shall be sufficient.

### *Separation of funds*

#### *Formation and application of separate funds*

- 75 (1) Without prejudice to the duty of the Company under the Insurance Companies Act 1982 to establish separate funds for certain kinds of insurance business, the directors may make all necessary and convenient arrangements for carrying to a separate fund or funds the receipts from such business as is mentioned in paragraph (2) of this regulation, and for meeting from that fund or those funds the payments in respect of such business, and may if they think fit provide that such fund or funds be security for the assurances under the policies attributable thereto respectively in the same manner as if each such fund formed the fund of a separate company carrying on no other business than that comprised in such policies.
- (2) A separate fund may be established under paragraph (1) of this regulation in respect of—
- (a) any particular class of business; or
  - (b) the business arising in any particular territory or territories whether within or without the United Kingdom; or
  - (c) any particular class of business arising in any particular territory or territories whether within or without the United Kingdom.
- (3) The directors may make provisions in relation to such separate fund or funds as aforesaid touching or concerning any or all of the following matters:—
- (a) the liability of the separate fund or funds to creditors of the Company;
  - (b) the extent to and manner in which the charges and expenses (if any) of the Company in connection with the separate fund or funds and the expenses of operating the same shall be met by or from the same in addition to or to the exclusion of any other fund or funds.

#### *Prospectuses for separate funds*

- 76 The directors shall, in issuing prospectuses for business, specify in respect of business for which a separate fund has been formed any special conditions as to the basis of security for such business and participation in the profits of the Company.

### *Reserve funds*

#### *Reserve funds*

- 77 The directors may, in relation to any separate fund or otherwise, establish reserves which may or may not be allocated for a specific purpose and the directors may transfer to or from such reserves such sums as they think fit.

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### *Actuarial report*

#### *Actuarial valuation and report*

- 78 (1) At yearly intervals, or at such shorter intervals as the directors shall determine, the directors shall cause the actuary to make an investigation into the financial position of the Company and of each separate fund established in accordance with the regulations.
- (2) For the purposes of any investigation made in pursuance of this regulation the actuary shall (subject to complying with all applicable valuation regulations made under section 90 of the Insurance Companies Act 1982) employ such methods and bases of valuation of the assets and liabilities of the Company as the directors shall determine, subject to such modifications thereto as the actuary may deem necessary.
- (3) Following any investigation made in pursuance of this regulation the actuary shall submit a report to the directors which shall state, in relation both to the general fund of the Company and to each separate fund, the amount of the surplus (if any) which is then available for appropriation in accordance with regulation 79; and in relation to each such fund the “available surplus” shall mean the amount so stated.

### *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.

#### *Bonus distribution*

- 80 (1) If the directors declare a distributable surplus in respect of any fund, they shall allocate that distributable surplus among the policies under which the assurances are entitled to participate in that part of the profits of the Company which is represented

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by that distributable surplus, on such principles and by such methods as they may determine having regard to the terms and conditions of such policies and to the terms on which was established any separate fund relative to such policies. The distributable surplus may be applied in the provision of reversionary bonuses on such policies or by reduction of premiums or otherwise as the directors may determine.

- (2) Nothing in this regulation shall require that the directors allocate any of the distributable surplus to policies which are no longer in force (whether or not capable of being revived) at the date on which the directors actually make their declaration.

#### *Encashment of bonus*

- 81 The directors may at their discretion arrange with any holder of (or other person in right of) a policy under which the assurance qualifies for the addition of a reversionary bonus or for the reduction of premium by application of bonus or for a bonus in any other form for such bonus to be cancelled in return for a cash payment on such basis as they may determine and for the policy conditions and benefits to be restored to those which would have been applicable if that bonus had not been declared.

#### *Bonus on claims between distributions*

- 82 In respect of the period since the previous distribution of surplus, or in any other respect as the directors may determine, the directors may provide under any policy an interim bonus addition or special bonus addition or terminal bonus addition or other forms of bonus addition on such basis or bases and at such rate or rates as they may determine, and the directors shall have power to amend such basis or bases and rate or rates, or to suspend payment of such interim or special or terminal or other bonus additions, at any time.

#### *Directors may by arrangement limit, postpone, restrict or commute right of participation*

- 83 The directors shall have power by arrangement with any applicant for membership or the holder of any policy and either at the time when a proposal for assurance is made or at any time thereafter to limit, postpone or otherwise restrict his right of participation in the surplus or profits or to commute his share of the profits or any part thereof past or future for a payment in cash or a reduction of the premium to be paid upon such assurance or payable in respect of such policy or for any other consideration.

#### *Power to declare distributable surplus not to be delegated*

- 84 The powers and responsibilities of the directors under the foregoing regulations relative to the distribution of profits shall be exercised by the directors as such and shall not be capable of delegation by them whether in whole, or in part, or in respect of a separate fund.

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### *Accounts*

#### *Accounts to be kept*

- 85 The directors shall cause full and true books and accounts to be kept in such form as shall seem to them most suitable for preserving an accurate and distinct view of the affairs of the Company. The books of account shall show—
- (1) the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
  - (2) the assets and liabilities of the Company; and
  - (3) the separate transactions relative to separate funds of the Company.

#### *Books to be kept at head office or elsewhere*

- 86 (1) Subject to paragraph (2) of this regulation, the books of account shall be kept at the head office of the Company, or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
- (2) The books of account of a separate fund or funds in respect of business arising in any territory in respect of which the directors have designated a local head office may be kept at that local head office but in such a case such information as the directors may require to enable them to ascertain with reasonable accuracy the financial position of that fund or those funds shall be prepared at intervals of not more than six months (or at such other intervals as the directors may prescribe) and submitted to the head office of the Company within six weeks (or such other period as the directors may prescribe) of the date to which they are made up, and shall be held there or at such other place as aforesaid for such period as the directors may prescribe. All such accounts, balance sheets and other information shall always be open to the inspection of the directors.

#### *Members' right to inspect books*

- 87 No member shall have any right of inspecting any account or book or document of the Company except as authorised by the directors or by a resolution of the Company in general meeting.

#### *Annual accounts and balance sheet*

- 88 At the annual general meeting in every year the directors shall lay before the Company, duly audited, a revenue account and a balance sheet made up to the preceding fifteenth day of November or to such other day as the directors may determine in the forms required by statute to be prepared by insurance companies.

#### *Annual report of directors*

- 89 Every such account and balance sheet shall be accompanied by a report of the directors as to the state and condition of the Company and the account, balance sheet and report shall give such further information as the directors may determine.

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*Copies to be sent to members, etc*

- 90 A printed copy of every such account, balance sheet and report shall on the application of any member or joint holder of a policy be forwarded to him by post or otherwise. If a separate account, balance sheet and report is published for a separate fund, a copy of such account, balance sheet and report shall on the application of any member or joint holder in relation to a policy in that fund be likewise forwarded to him.

*Auditors*

*Qualification and duties of auditor*

- 91 (1) An auditor or auditors of the Company shall be appointed, and his or their duties regulated, in accordance with the provisions of the Companies Act 1985 relating to audit as applied to the Company and of section 21 of the Insurance Companies Act 1982. The auditor or auditors shall not be deemed to be an officer or officers of the Company for the purposes of regulation 93.
- (2) The remuneration of the auditor or auditors shall be determined by the Company in general meeting or in such manner as the Company in general meeting may determine.

*Audit of separate funds*

- 92 The auditor or auditors with the consent of the directors may arrange for the books of a separate fund established in accordance with the regulations in respect of business arising in a territory outside the United Kingdom to be inspected by an accountant practising in that territory and such accountant shall have the same rights of access to the books, accounts and vouchers of that fund and be entitled to require and receive the same information and explanation as the auditor or auditors of the Company.

*Indemnity, etc.*

*Indemnity of officers, etc., of Company*

- 93 (1) Subject to paragraph (2) of this regulation, the directors, officers and employees for the time being of the Company and the trustees for the time being acting in relation to any of the affairs of the Company (including, without limitation, the trustees of any schemes or trusts established or maintained pursuant to regulation 3(13)), and their respective executors or administrators, shall be indemnified out of the assets of the Company from and against all losses, liabilities and expenses they or any of them or their or any of their executors or administrators incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices or employments or trusts or in or about the execution of their duty as directors, officers or employees of any wholly-owned subsidiary of the Company, except such (if any) as they incur or sustain through their own wilful neglect or default.
- (2) The indemnity by the Company to its directors, officers, employees and trustees (or their respective executors or administrators) under paragraph (1) above shall not apply to losses, liabilities and expenses incurred or sustained by reason of any act done, concurred in or omitted by any such person in or about the execution of his



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duty as a director, officer or employee of any company (other than the Company or a wholly-owned subsidiary of the Company), association or corporation or in any way relating to such office or employment, even if such office or employment is undertaken at the request or for the benefit of the Company:

Provided however that the directors may at their discretion indemnify or agree to indemnify such person out of the assets of the Company as if the indemnity under paragraph (1) above did apply to such losses, liabilities and expenses.

- (3) Without prejudice to the foregoing provisions of this regulation and provided always that the giving of such indemnity as aftermentioned is considered by the directors to be in furtherance of the interests of the Company or the members, the directors may at their discretion, in any case where no right of indemnity is given under or pursuant to the foregoing provisions of this regulation, indemnify or agree to indemnify out of the assets of the Company, on such terms as may be thought fit, any persons or class of persons (including, without limitation, directors, officers or employees of wholly-owned subsidiaries of the Company who are not also directors, officers or employees of the Company), and, if thought fit, all or any of their executors or administrators against any losses, liabilities and expenses which they incur or sustain, whether connected with the business of the Company or not, except such (if any) as they incur or sustain through their own wilful neglect or default.
- (4) For the purposes of this regulation “wholly-owned subsidiary” shall have the meaning ascribed to it by section 736 of the Companies Act 1985.
- (5) References in this regulation to directors, officers or employees of the Company or to trustees acting in relation to the affairs of the Company include any former directors, officers or employees of the Company or former trustees so acting.
- (6) References in this regulation to acts done, concurred in or omitted, or (as the case may be) to losses, liabilities or expenses incurred or sustained, include acts done, concurred in or omitted, or (as the case may be) losses, liabilities or expenses incurred or sustained, prior to the coming into force of this regulation, and the provisions of this regulation shall apply in respect of such acts or such losses, liabilities or expenses in place of and to the exclusion of any right of indemnity under section 33 of the Act of 1925.
- (7) Any indemnity which may be conferred on any person under or pursuant to this regulation shall, unless otherwise agreed by the Company, be personal to such person and may not be assigned or otherwise transferred by him in whole or in part.

#### *Individual responsibility*

- 94 No director, officer, employee or trustee of the Company shall be answerable for the acts, receipts, neglects or defaults of any other director, officer, employee or trustee of the Company, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any monies, securities or effects of the Company or of any wholly-owned subsidiary of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any monies of the Company or of any wholly-owned subsidiary of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of his office or employment or trust, or in relation thereto (including any office or employment with a wholly-owned subsidiary of the Company), except as the same shall happen by or through his own wilful neglect or default.

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*Claims in bankruptcy, etc.*

*Representative in bankruptcy, etc*

- 95 In the event of any person against whom the Company shall have any claim or demand becoming insolvent it shall be lawful for the directors to appoint any agent or other person to represent the Company in all matters and proceedings relating thereto and to prove any debt owing to the Company by any such person and to make any claim, demand, affidavit or declaration which may be necessary for that purpose and to vote and otherwise act for and on behalf of the Company at all meetings of creditors of such person and otherwise in all respects as if such claim or demand were the claim or demand of the agent or person so appointed to represent the Company and a copy of the resolution or document appointing such agent or person certified to be a true copy by a director or by the secretary shall be conclusive evidence of the authority of such agent or person to represent the Company. For the purposes of this section a person shall be taken to be insolvent if he 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 or, where such person is a company, the company goes into liquidation or a receiver or manager of all or any part of its undertaking is duly appointed or an administration order is made in relation to the company.

*Surrender of assurances*

*Surrender, alteration, etc., of assurances*

- 96 (1) The person in whom any assurance is legally vested whether such person is beneficially entitled thereto or holds the same as mortgagee or security-holder or as a trustee for any other person may surrender such assurance in whole or in part to the Company either for a cash payment or in consideration of the assurance being converted into a paid-up assurance for a reduced amount, or in exchange for any paid-up or other assurance to be substituted for the original assurance or for any other consideration, or may borrow from the Company on the security of such assurance the amount of the premiums or other sums required to keep the assurance in force or may otherwise deal with such assurance as may be agreed between such person and the Company and if any assurance is legally vested in the Company as mortgagee or security-holder or is charged to the Company by way of lien, deposit or otherwise, the Company may surrender such assurance to itself, giving credit or otherwise accounting for its surrender value or may so long as the Company shall see fit keep the assurance in force charging it with the amount of the premiums or other sums required for that purpose.
- (2) Any surrender, charge or agreement made or entered into under this regulation shall be valid and effectual in all respects and shall be on such terms as the directors shall decide.
- (3) The directors shall have power to declare that any assurance has been forfeited or has become void and of no effect in accordance with the conditions of the policy or otherwise and to determine the conditions governing such forfeiture or voidance, and the conditions under which an assurance which shall have become forfeit from non-payment of premiums or from any other cause may be revived or maintained in force.

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- (4) The directors may make ex gratia payments of such amount as they think fit in the case of any assurance which has been forfeited or which has become void.
- (5) At any time during the currency of an assurance on the application of or by arrangement with the person in whom the assurance is legally vested, the directors may alter or vary the then subsisting method of making the contributions in respect of such assurance to any other method of equivalent value approved of by the directors or substitute an assurance payable on the occurrence of any other event or convert an assurance of one class into an assurance of any other class on such terms and conditions as the directors may deem equitable and proper.
- (6) The directors shall have power to call for such evidence as they may deem necessary of all claims against the funds of the Company and upon their being satisfied of the justice of such claims to direct the payment thereof.

### *Notices*

#### *Service of notices by Company*

- 97
- (1) A notice requiring to be given by the Company to the members or any other person and not expressly provided for by the Act and the regulations shall be sufficiently given if given by advertisement to be inserted (subject to paragraph (2) of this regulation) at least once in each of four daily newspapers of which one shall be published or generally circulating in Edinburgh, one shall be published or generally circulating in London, one shall be published or generally circulating in Dublin and one shall be published or generally circulating in Montreal.
  - (2) If any such notice as is mentioned in paragraph (1) of this regulation relates to any matter principally affecting a territory or territories outside the United Kingdom in respect of which the directors have designated a local head office, that notice shall be sufficiently given if given by advertisement to be inserted at least once in a daily newspaper or newspapers respectively published or generally circulating in the place where each relevant local head office is situated.
  - (3) A notice requiring to be served by the Company otherwise than by advertisement upon any member, policy holder or policy owner whose place of address appears in the books of the Company to be in the territory in which benefits under the relevant policy are expressed to be payable may be served either personally or by sending it prepaid through the post addressed to such member, policy holder or policy owner at that address.
  - (4) Each member, policy holder or policy owner whose place of address is for the time being not in the territory in which benefits under the relevant policy are expressed to be payable may from time to time intimate in writing to the Company some place of address in such territory to be his address for service and any notice requiring to be served otherwise than by advertisement may be served by the Company upon such member, policy holder or policy owner by sending it prepaid through the post addressed to such member, policy holder or policy owner at that address.
  - (5) Any such member, policy holder or policy owner as is mentioned in paragraph (4) of this regulation who has not intimated any such address for service shall be deemed to have waived service of all notices other than those of which service by advertisement is prescribed to be sufficient service by the Act or the regulations.

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- (6) When two or more persons are joint holders of any policy a notice requiring to be served otherwise than by advertisement may be served by the Company upon any one of such persons and such service shall be deemed to be sufficient service of such notice upon all the holders of such policy.
- (7) An intimation in writing of every change of name or address of any member, policy holder or policy owner shall be forthwith deposited by such member, policy holder or policy owner at the head office of the Company and in default thereof a notice requiring to be served by the Company otherwise than by advertisement may be served upon such member, policy holder or policy owner by sending it prepaid through the post addressed to such member, policy holder or policy owner by the name and at the place of address appearing in the books of the Company and notice so served shall be good and sufficient notice.
- (8) The signature to any notice to be given by or on behalf of the Company may be written or printed.
- (9) Where a notice for a specified number of days is required to be given the day of service unless it is otherwise provided shall be counted in such number of days.
- (10) A notice sent by post shall be deemed to have been served on the date on which the same would be delivered in the ordinary course of post and in proving such service it shall be sufficient to prove under the hand of the secretary or other officer of the Company that the notice was properly addressed, prepaid and posted.

*Service of notices upon Company*

- 98      In all cases in which it may be necessary for any person to serve a summons, writ, notice or other proceedings at law or otherwise upon the Company by citation, notification or intimation in an action, suit or process which may be raised or instituted against the Company, service thereof respectively upon the secretary either personally or by leaving the same at or by transmitting the same to the head office of the Company or one of the offices of the Company in London or (if the service relates to policies or other engagements entered into with parties described as of a place in a territory outside the United Kingdom in respect of which a local head office has been designated by the directors) the local head office of that territory shall, without prejudice to any other mode of service for the time being permitted or required by law, be deemed to be good service on the Company.