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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

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.