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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

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.
- (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.