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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART VIII

MISCELLANEOUS AND GENERAL

Powers of investment

137 (1) The funds of the Company (which shall include the widows' fund, the funds administered by the Master's court, the endowments trust and the Darling trustees or any other funds subject to the control of the Company) may be invested in the purchase or upon the security of such shares, stock, securities or other investments or property of whatever nature including land, life assurance policies or annuities, and in any part of the world, whether involving liability or not, and whether producing income or not, as the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, shall in their sole discretion think fit in the same unrestricted manner as if they were beneficial owners thereof.

(2) Subject as hereinafter contained, the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, shall not be bound in any case to act personally but shall be at full liberty to employ an agent, servant, solicitor, accountant, factor, broker, investment manager, adviser or other to transact any business required to be done, and shall be entitled to be paid all charges and expenses so incurred, and shall not be responsible for the defaults of any such agent or others nor for any loss occasioned by their employment:

Provided always that nothing in the provisions of this section shall be construed as conferring on the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, the right to delegate any decision concerning the application or the distribution of the income or the capital of any trust funds pursuant to any charitable objects under their supervision.

(3) The Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, shall have power to permit any moneys, bonds, certificates or other securities for money, or documents of title to property heritable or moveable, to be deposited with any bank, trust company or other like institution in the United Kingdom and permit any investments, securities or other heritable or moveable property which or any share or interest therein to be and remain invested in the name of nominees instead of in the name of the Company itself or of the trustees or the endowments trust or the Darling trustees as the case may be, upon such terms as to remuneration and in all other respects as the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, shall in their sole discretion think proper with power to delegate to such banks, trust companies or other institutions, or to such nominees such of the powers and discretions hereby or by law vested in the Company, the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, may consider expedient so to delegate:

Provided always that any such nominees shall report to the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, in writing fully and promptly in respect of such acts carried out by them on behalf of

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the Company or the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be.