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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART II

PROVISIONS AS TO MERCHANT COMPANY

F. Funds and property of Company

Power to contribute to widows' fund from general fund

21 The Company may, from time to time after an investigation into the state of the general fund and having regard to the state of the widows' fund, transfer from the general fund to the widows' fund such sums of money as the Company may fix to be applied for any of the following purposes:—

- (1) in meeting any deficiency reported as a result of a periodical actuarial investigation into the state of the widows' fund;
- (2) in providing for an increase of the annuities payable to the beneficiaries of the widows' fund; or
- (3) generally in aiding or benefiting the widows' fund:

Provided that—

- (a) any such transfer shall be sanctioned by a resolution passed by a majority of the members present and voting at a special general meeting of the Company called for that purpose; and
- (b) there shall remain in the general fund after any such transfer such funds as shall, in the opinion of the actuary and of the Company, be sufficient to meet the claims against the Company then existing or that may arise, including the ordinary expenses of the Company.