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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART V

WIDOWS' FUND

G. Dissolution of widows' fund

Purchase of annuities

- 89 (1) At any time the trustees may, subject to a resolution passed by at least two-thirds of the contributors present and voting at a general meeting or special general meeting of the contributors, (but when there are less than 20 surviving annuitants the trustees shall)—
- (a) purchase annuities for such surviving annuitants as the actuary shall in his sole discretion recommend; and
 - (b) out of the widows' fund, purchase from a life assurance company (being a member of the Association of British Insurers) and hold in respect of spouses of existing contributors a deferred annuity so that the income may be paid to the surviving spouse on the death of the contributor.
- (2) A deferred annuity purchased in respect of any contributor shall be in such sum as the actuary shall in his sole discretion recommend.

Application of residue of widows' fund

- 90 (1) After they have fulfilled all their obligations under this Order or otherwise, the trustees may at any time in their absolute discretion invest the residue of the widows' fund or any part thereof (not being moneys forming part of any annuity or deferred annuity purchased by them) or pay the same or any part thereof to the endowments trust or such other charitable trust managed by the Company as the trustees in their absolute discretion shall determine.
- (2) Upon the death of the last annuitant, and provided that at that date no person may yet come to be an annuitant, or upon it subsequently appearing that no person may yet come to be an annuitant, the trustees shall transfer the residue of the widows' fund to the endowments trust or such other charitable trust managed by the Company as shall be determined by the Company at a general meeting.

Widows' fund to be dissolved

- 91 (1) Upon completion of the transfer of the residue of the fund in pursuance of section 90 (Application of residue of widows' fund) of this Order the widows' fund shall be dissolved:

Provided that such dissolution has been sanctioned by a resolution passed by a majority of the trustees.

- (2) Notice of the passing of such resolution and of the date therein specified shall, as soon as may be after the passing thereof, be advertised in the Edinburgh Gazette.