SCHEDULE

EDINBURGH MERCHANT COMPANY

PART VI

ENDOWMENTS TRUST

D. Russell and Foster Endowment

Russell and Foster Endowment vested in endowments trust

122 All the lands, property, estate and securities forming the residue (together with the surplus income accumulated thereto) of the estate of the late Henry Walker Russell, held by and due to the trustees acting under his will dated 30th April 1948 and relative codicil registered in the Books of Council and Session 13th November 1954, shall, on the expiry of the last annuity payable in terms of the said will, continue to be vested in the endowments trust, and shall be held, managed and administered by the endowments trust in accordance with the provisions of this Order as a separate fund to be known as the "Russell and Foster Endowment".