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## SCHEDULE

### EDINBURGH MERCHANT COMPANY

#### PART II

##### PROVISIONS AS TO MERCHANT COMPANY

###### *F. Funds and property of Company*

###### *Application of funds of Company*

- 19 The general fund shall be held by the Company and managed, administered and applied by the Master's court in the following manner:—
- (1) for payment of the expenses of management of the Company (including payments authorised under section 14 (Company may provide pensions, etc., for officials) of this Order);
  - (2) for payment of allowances or annuities to indigent members;
  - (3) for the good and utility of the Company;
  - (4) for any other purpose to which the general fund may be lawfully applied in terms of the existing charters and this Order and the customs and usages of the Company; and
  - (5) for payment of any sums of money to be transferred to the widows' fund pursuant to section 21 (Power to contribute to widows' fund from general fund) of this Order.

###### *Hall and offices of Company*

- 20 The title to the area of ground on which are erected the buildings including the hall and offices of the Company known as 20 and 22 Hanover Street, Edinburgh together with the officer's house at 18 Hanover Street, Edinburgh shall continue to be vested in and held by the Company, subject to the interests in the said property of the institutions connected with the Company, and the Company may at any time, by the Master's court, sell, burden or let or otherwise dispose of the said property or any part thereof in such manner and at such times as the Company may think fit and direct.

###### *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:

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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.