SCHEDULE

EDINBURGH MERCHANT COMPANY

PART II

PROVISIONS AS TO MERCHANT COMPANY

C. Election of office bearers

Election of Master, treasurer and assistants

- 10 (1) Subject to the provisions of this Order, the Company shall at every annual meeting elect the Master, the treasurer and 12 assistants.
 - (2) The Master and the treasurer shall be elected from amongst the members who at the time of election are, or who have been, assistants.
 - (3) The 12 assistants shall be elected from the members.
 - (4) The Master, the treasurer and the 12 assistants existing in office shall continue in their respective offices until the first annual meeting to be held after the commencement of this Order and shall, subject to the provisions of this Order, be eligible for election pursuant to the provisions of this Order.

Master, treasurer and assistants may be re-elected

- 11 (1) The Master and the treasurer or either of them may be re-elected by the Company at the annual meeting in any year.
 - (2) The assistants may be re-elected by the Company at any annual meeting:

Provided that four assistants shall not be eligible for re-election as assistants, such four assistants to be determined by the Company in accordance with the rules.

Filling of vacancies among Master, treasurer and assistants

- 12 (1) In the event of any vacancy occurring at any time among the Master, treasurer and assistants, the Company shall fill such vacancy within four months of its occurrence either at a stated general meeting of the Company or at a special general meeting of the Company to be called for that purpose.
 - (2) In the case of a vacancy occurring among the assistants, the person elected to fill such vacancy shall be placed at the bottom of the list of assistants.