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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART V

WIDOWS' FUND

E. Payment of annuities

Payment of annuities to widows

- 80 (1) There shall be paid out of the widows' fund to every existing widow who is entitled to an annuity, and to the widow of every contributor who, at the time of his death, may have an interest in the widows' fund and be entitled to the benefit thereof for his widow, such annuity as may from time to time be fixed by the contributors in pursuance of the provisions of this Order.
- (2) The said annuities shall be paid at the terms of Whitsunday and Martinmas in equal portions.
- (3) In the case of any annuity accruing to a widow after the commencement of this Order payment shall be made, at the first term of Whitsunday or Martinmas after her husband's death, of the proportion of the annuity corresponding to the time from the death of the husband to the first date of payment.
- (4) The annuity of every widow entitled to an annuity shall continue to be paid during all her life, whether she remains a widow or marries again, and such proportion of the annuity as may be due at her death shall be paid to her legal representatives.

More than one annuity payable to widows

- 81 If the widow of any contributor marries another contributor and afterwards again becomes a widow she shall be entitled to an annuity in respect of each such marriage subject to the provisions of this Order.

Annuities to be alimentary

- 82 The annuities payable in accordance with the provisions of this Order shall be deemed to be alimentary and shall not be assignable by them or liable to be arrested or otherwise affected or attached by their creditors but shall be payable to each widow entitled to the same upon her own receipt, notwithstanding any assignation, arrestment or attachment, and such receipt shall sufficiently exonerate the trustees.

Power to introduce new classes of beneficiaries

- 83 The contributors may after a report by the actuary following an actuarial investigation, resolve to introduce a new class or classes of beneficiaries consisting of the minor orphan children of contributors or of certain classes of such children and may make such rules regarding such new classes of beneficiaries (including the amount of benefit which such beneficiaries may receive) as they deem necessary

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and such rules shall, unless and until altered by the contributors, have the same force and effect as if they had been enacted by this Order.

Rate of annuity to continue until altered

- 84 In the event of an alteration being made in the rate of the annuity payable under the provisions of this Order, the rate of annuity as so altered shall be and shall continue to be from and after the date of such alteration and until the rate of annuity is again altered (if any such further alteration be deemed necessary or expedient) the rate of payment of all the annuities payable out of the widows' fund.