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## SCHEDULE

### EDINBURGH MERCHANT COMPANY

#### PART VI

##### ENDOWMENTS TRUST

###### *C. Fraser Trust*

###### *Definitions for purposes of Head C*

- 113 For the purposes of this Head of this Part of this Order—
- (a) “deed of directions” means the deed of directions executed by Sir William Fraser K.C.B., LL.D., pursuant to the Fraser trust disposition and dated 11th December 1896 and registered in the Books of Council and Session 22nd March 1898;
  - (b) “Fraser trust disposition” means the trust disposition and deed of settlement of the said Sir William Fraser dated 10th December 1896 and registered in the Books of Council and Session 22nd March 1898;
  - (c) “Fraser trustees” means the trustees for the time being of the Fraser trust disposition.

###### *Sir William Fraser Homes to be maintained*

- 114 (1) The endowments trust shall maintain the property known as, and which shall continue to be known as, the Sir William Fraser Homes for occupation by the persons qualified in accordance with the provisions of this Head of this Part of this Order.
- (2) The endowments trust may employ such staff as shall be deemed necessary for the proper maintenance of such homes and for the assistance of the occupants of such homes.
- (3) The endowments trust may defray all expenditure incurred by them, in the exercise of the powers conferred on them by this section, out of the endowments trust fund.
- (4) The endowments trust may apply any money borrowed by them towards the repair and rebuilding of such homes and in payment of any expenditure connected therewith, to which capital may properly be applied.

###### *Qualifications of persons to occupy Sir William Fraser Homes*

- 115 The classes of persons qualified to occupy the Sir William Fraser Homes shall be—
- (a) poor persons resident in the City of Edinburgh or Midlothian who, in the opinion of the endowments trust and of the Fraser trustees, are of satisfactory character, preference being given to authors and artists otherwise qualified under this paragraph; and
  - (b) persons qualified to be beneficiaries of the endowments trust in accordance with the provisions of this Part of this Order.

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### *Election of occupants*

- 116 (1) Vacancies arising in respect of occupants of the Sir William Fraser Homes appointed by the Fraser trustees shall be filled by the Fraser trustees provided that if they fail to fill such vacancy within six months of its arising the vacancy may be filled by the endowments trust. All other vacancies shall be filled by the endowments trust.
- (2) The endowments trust shall before the election of any persons as occupants of the Sir William Fraser Homes consult with the Fraser trustees, and the Fraser trustees shall be entitled to receive due notice of and to attend and vote at any meeting of the endowments trust called for the purpose of electing such occupants.

### *Rights of occupants of Sir William Fraser Homes*

- 117 (1) The endowments trust may transfer the occupants of any house, whether elected before or after the commencement of this Order to any other house, in conformity with any scheme of division of the houses agreed between the Fraser trustees and the endowments trust:

Provided that an occupant elected by the Fraser trustees shall not be so transferred without the consent of the Fraser trustees.

- (2) Occupants shall occupy the houses allocated to them during the pleasure of the endowments trust:

Provided the right of occupancy of any occupant elected by the Fraser trustees may not be terminated without the consent of the Fraser trustees.

- (3) For the purposes of this section “house” means any house forming part of the Sir William Fraser Homes.

### *Constitution of Fraser trustees*

- 118 For the purposes of this Head of this Part of this Order—
- (a) the existing Fraser trustees shall continue to be Fraser trustees;
  - (b) the Lord Lyon King of Arms for the time being or his nominee shall be an ex officio Fraser trustee and the Sir William Fraser Professor of Ancient History and Palaeography for the time being in the University of Edinburgh or his nominee shall be an ex officio Fraser trustee;
  - (c) the Fraser trustees may from time to time appoint not more than one additional trustee to act with them, but so that there shall not at any one time be more than three Fraser trustees.

### *Fraser trustees to be members of committees to administer Sir William Fraser Homes*

- 119 The Fraser trustees shall be members of any committee which may be appointed by the endowments trust to deal with the management and administration of the Sir William Fraser Homes. Such committee may, subject to the provisions of section 117 (Rights of occupants of Sir William Fraser Homes) of this Order, allocate the houses to be occupied by persons elected by the Fraser trustees and by the endowments trust respectively.

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*Application of funds retained by Fraser trustees*

- 120 The Fraser trustees shall retain the existing assets held by them and shall apply the capital and income thereof in accordance with the deed of directions and the Fraser trust disposition including, without prejudice to the above generality, the decoration and internal improvement of the houses occupied by persons elected by the Fraser trustees.

*Fraser trustees may transfer remaining assets to endowments trust*

- 121 The Fraser trustees may at any time resolve to transfer, in whole or in part, to the endowments trust the remaining assets vested in them as the Fraser trustees.