

Registers of Scotland.

H.M. Chancery

REGISTERS OF SCOTLAND
EXECUTIVE AGENCY

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ownership to another charitable body and which the Trustees could not practicably carry out, but which would retain the spirit of the original purposes set out by the said Andrew Carnegie in the said Trust Deed and relative Letter. Power to delegate the investment of the Trust Fund on a

wholly discretionary portfolio management basis. Power also to hold and to invest not more than one twentieth of the Trust Fund in shares in unquoted private companies even if such investments do not produce income.

PROVIDED ALWAYS that such investments are reasonably prudent having regard to the purposes for which the Trust Fund is held.

(b) To use nominees etc.

(i) Power to have registered in the name of a nominee any property from time to time forming part of the Trust Fund and to pay reasonable fees to such nominee.

(ii) Power to hold investments in certificated or uncertificated form.

(c) To repair and improve; to manage property etc.

(i) Power to expend both capital and income of the Trust Fund in insuring, putting and keeping in good repair, improving, restoring and replacing any property forming part of the Trust Fund.

(ii) Power to manage, administer and dispose of any property forming