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SCHEDULE

CHURCH OF SCOTLAND (PROPERTIES AND INVESTMENTS)

PART II

CHURCH OF SCOTLAND TRUST

Powers in relation to certain trusteeships

- 11 (1) In this and the next section, “trust” means any trust of any kind whether public or private, inter vivos, contractual or mortis causa, including, without prejudice to the foregoing generality, executorship, administration, agency, factorship, curatory, receivership, guardianship, management and membership of a committee; and “trustee” and “co-trustee” shall be construed accordingly.
- (2) The Trust may act, decline to act or resign from acting as trustee of any trust.
- (3) In addition and without prejudice to such other powers and privileges as it may enjoy the Trust may, in, for and during the performance of any trusteeship accepted by it—
- (a) charge the trust for acting as trustee;
 - (b) retain any share of brokerage or commission paid to it;
 - (c) retain remuneration paid in respect of its officers appointed as directors of a company whose shares or debentures are held in the trust;
 - (d) vest any assets of the trust in any person or corporate body as its nominee;
 - (e) insure the assets of the trust for such value and against such risks as it shall at its absolute discretion decide and charge the premiums against the capital or the income of the trust;
 - (f) carry on for such period as it thinks fit, or wind up when it thinks fit, any business held in the trust;
 - (g) refrain from intervention in the management or conduct of the business of any company in which it has an interest, whether or not representing or conferring exclusive or majority control, provided that it has no reason to believe that such management and conduct by the directors is not in accordance with their fiduciary obligations, and in particular refrain from exercising any powers to require the payment of dividends or other distributions to the members of the company;
 - (h) acquire, deal with and turn to account life or other policies of insurance or similar assets and reversionary or deferred property or rights of any description, whether by way of investment or otherwise;
 - (i) make loans from the trust to any beneficiary without requiring security and grant securities or guarantees on behalf of any beneficiary;
 - (j) allocate or set apart funds in which a beneficiary may have a particular interest;
 - (k) pay and satisfy in whole or in part any legacy or share of the trust by transferring or setting apart any investments or other assets at such values as it may decide;
 - (l) pay and make over in whole or in part any funds or other assets due or advanced to or on account of any beneficiary under legal disability or incapacity by reason of nonage to his or her legal guardian or to any person

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or persons de facto acting or willing to act as such, whether legally holding or entitled to that office or not, the acknowledgment of the recipient being a sufficient discharge;

- (m) accept the receipt of a responsible official of any body (incorporated or unincorporated) which is a beneficiary of the trust;
 - (n) decide in all cases the apportionment of receipts, allowances, payments and charges as between one beneficiary and another;
 - (o) employ or appoint to any office in connection with the trust any person or otherwise transact in any manner and free of any restriction with any co-trustee and allow any person so employed or appointed reasonable remuneration for services other than as a trustee;
 - (p) act on the opinion or advice of or information obtained from a duly qualified professional person without liability; and
 - (q) delegate any decision relating to investment of any funds of the trust to any other person, firm, corporation or other body.
- (4) In addition and without prejudice to such other privileges and immunities as it may enjoy the Trust shall not be liable for the acts or omissions of any co-trustee.