

APPENDIX
FOR THE ADMINISTRATION OF THE CHARITIES
TOGETHER KNOWN AS THE JOHN LYON ROAD TRUST
INVESTMENT

Investment of Free Fund.

9.—(1) Property included in the Free Fund shall (subject to sub-clause (6) below) be invested only in investments described in one or more of the paragraphs of sub-clause (2) below.

(2) The investments referred to in sub-clause (1) above are as follows:—

- (a) any investments which are for the time being narrower-range or wider-range investments within the meaning of the Trustee Investments Act 1961 or which are for the time being otherwise authorised by law for the investment of trust property;
- (b) freehold land in England and Wales, or leasehold land there having at the time of making the investment at least sixty years of the term unexpired;
- (c) any securities of the government of any of the specified countries;
- (d) the debentures or debenture stock or preference or preferred or ordinary or deferred stock or shares or unsecured loans or other marketable securities of any company incorporated in any of the specified countries and listed or regularly dealt in on a recognised Stock Exchange in any of the specified countries subject nevertheless to the following provisions of this clause.

(3) In sub-clause (2) above, “specified countries” means—

- (a) the United Kingdom, the United States of America, Australia, Canada, Hong Kong, Japan, Malaysia, New Zealand, Norway, Singapore, Sweden, Switzerland and any country which is for the time being a member of the European Economic Community; and
- (b) any state or province (however named) of a country mentioned in paragraph (a) above.

(4) Sub-clause (2)(d) above does not include any stock, shares or other securities of a company (other than a company incorporated in the United Kingdom carrying on banking or insurance business in the United Kingdom) which, by reason of not being fully paid up or otherwise, carries or carry a liability to contribute by way of calls either in the event of the company being wound up or otherwise, not being a liability to pay one or more of the instalments of capital where the terms of issue of newly-issued securities provide for payment of capital by instalments all of which are to be paid not later than three years from the date of issue.

(5) Sub-clause (2)(d) above does not include any stock, shares or other securities of a company unless at the time of making the investment the paid up capital of the company is at least £750,000 (or its equivalent at the then current rate of exchange); and for the purposes of this sub-clause, the paid up capital of the company shall be deemed to include the capital sum (other than capital surplus) appearing in the company’s published accounts in respect of any stock or shares having no par value.

(6) Property included in the Free Fund may, subject to obtaining the approval of the Charity Commissioners and to any conditions of that approval, be applied in effecting improvements to any land or buildings of the Charity.