
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULE

SUBSTITUTED PROVISIONS OF EMPLOYEE BENEFIT TRUST DATED 7TH MARCH 1984

18 FURTHER ADMINISTRATIVE POWERS OF THE TRUSTEES

- (18.1) Insofar as no express provision is made above, the Trustees shall have all the powers of an absolute owner in the investment management and administration of the Trust Fund and its income but the Trustees shall not exercise any of their powers in a manner inconsistent with the promotion of the main purpose of the Trust as set out in Clause 2 of this Deed.
- (18.2) (a) The Trustees may delegate all or any of their powers in the investment, management or administration of the whole or any part of the Trust Fund and its income including without limitation the power to dispose of any property for full consideration to such persons, for such periods and upon such terms as they shall in their absolute discretion think fit;
- (b) The Trustees shall not be liable for the acts or omissions of any such delegate and the provisions of Clauses 19 and 21 of this Deed shall apply in relation to any such delegation;
- (c) Provided that no such delegation shall be made in relation to any shares in or securities of any company within Baxi Group nor shall any such delegation extend to any powers of the Trustees to distribute (as opposed to administering) any property.