Confidential to the Trustee of the
Benj^{n}. R. Vickers & Sons Limited Retirement Benefits Plan (1975)

STATEMENT OF INVESTMENT PRINCIPLES

1 Introduction

1.1 This Statement sets out the principles governing decisions about the investment of assets of Benjn. R. Vickers & Sons Limited Retirement Benefit Plan (1975) (the Scheme).

1.2 This is the Statement of Investment Principles prepared by Vickers Oils Pension Trustees Limited ("the Trustee"), acting as Trustee of the Scheme. This statement sets down the principles which govern the decisions about investments that enable the Scheme to meet the requirements of:

1.2.a the Pensions Act 1995, as amended by the Pensions Act 2004;
1.2.b the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010 and incorporates changes as required by The Pension Protection Fund (Pensionable Service);
1.2.c the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018; and
1.2.d the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

1.3 In finalising this Statement the Trustee has obtained advice from Barnett Waddingham LLP, who are acting as the Trustee's investment consultants for this purpose. Barnett Waddingham is authorised and regulated by the Financial Conduct Authority. The Trustee has also taken account of the projected cash flows within the Scheme from the Scheme Administrators and the liability profile from the Scheme Actuary.

1.4 The Trustee has consulted Benjn. R. Vickers & Sons Limited as the Principal Employer under the Scheme, and agreed the approach taken in this Statement.

1.5 The Scheme provides benefits for members and their dependants in accordance with its Trust Deed and Rules (the Rules).

1.6 This Statement is consistent with the investment powers of the Trustee as set out in the Rules and the Trustee will refer to the Rules for any clarification of their investment powers. Neither this Statement nor the Rules restrict the Trustee's investment powers by requiring the consent of the Principal Employer.

1.7 The Trustee does not itself conduct any day-to-day management of any of the Scheme's investments. Such management is delegated to appropriately qualified investment managers.

2 Choosing investments

2.1 The Trustee has, and will impose on any fund manager appointed by them, an obligation to have regard to the need for diversification of investments, in so far as this is appropriate to the circumstances of the Scheme.

2.2 Before investing in any manner the Trustee will obtain and consider written advice from their appointed investment consultant and/or their appointed fund managers as appropriate on the suitability of such investment and its appropriateness in accordance with this Statement.

3 Governance

3.1 The Trustee of the Scheme is responsible for the investment of the Scheme assets. The Trustee takes some decisions themselves and delegate others. When deciding which decisions to take themselves and which to delegate, the Trustee has taken into account whether they have the appropriate training and expert advice in order to take an informed decision. The Trustee has established the following decision-making structure:

Trustee

- Set structures and processes for carrying out their role
- Select and monitor asset allocation
- Selection of investment consultant and fund managers
- Investment structures and their implementation
- Monitor investment managers
- Make day to day decisions relevant to operation of Scheme's investment strategy
- Consider new investment ideas and approaches

Investment Adviser

- Advises on all aspects of the investment of the Scheme assets, including implementation
- Advises on this Statement
- Provides required training to Trustee

Fund Managers

- Operate within the terms of this Statement and their written contracts
- Select individual investments with regard to their suitability and diversification
- Advise Trustee on suitability of their benchmark

4 Compliance with the Statutory Funding Objective (SFO)

4.1 The Trustee has completed their Statement of Funding Principles in accordance with the SFO and have established that the Employer was strong enough to justify the 20 year recovery plan agreed to in March 2009. The Employer has every intention of funding the benefits as they fall due.

4.2 The general funding policy is:

4.2.a to seek to establish and maintain the SFO funding level at 100% or above within the period set out in the Recovery Plan(s);
4.2.b to give consideration to altering the investment strategy should the Trustee be advised, at a future stage, that not to do so might involve an unacceptably high risk that the SFO funding level might be unstable and adversely threatened; and
4.2.c to invest the assets such that the risk of deterioration of the SFO funding level to below 100% is balanced against the risk of not achieving the other objectives set out in this Statement and the Statement of Funding Principles.

5 Types of investments to be held

5.1 Members no longer accrue benefits and there is a negative cash flow from the Scheme.

5.2 The liability profile of the Scheme suggests that the longer term investment strategy to match this liability profile would be to invest in the following proportions:

✹	Equities (or similar types of assets)	45% to 35%
✹	Bonds (or similar types of assets)	55% to 65%

1.1 However to take advantage of wider investment opportunities in the UK and overseas and to allow for temporary anomalies in investment markets, the tactical asset allocation would be as follows (expressed as a percentage of the market value of the total assets including cash at bank):

✹		Equities	100%
✹	UK equities		50 – 75%
✹	Overseas equities		50 – 25%
✹		Property	
✹	Property – nil as need to disinvest	Nil	0% to 10%
✹		Bonds	100%
✹	UK bonds		60 – 80%
✹	Overseas bonds		40 – 20%
✹	Cash		Short Term

5.3 The Trustee has confirmed that other than for reasons of portfolio insurance to help reduce volatility via Absolute Return strategies there will be no investment in the following:

- currency hedging
- other hedge funds
- venture capital
- other high risk instruments such as derivatives

5.4 There will normally be no direct investment in property, and no investment in unquoted companies or illiquid assets.

5.5 There will be no self-investment in the Principal Employer.

5.6 Where the fund managers or investment consultant believe it would be advantageous to invest outside the above tactical ranges, they will not do so without agreement from the Trustee after submitting a written report outlining the reasons for such a short-term strategy.

6 Concentration of investments

6.1 In order to avoid undue concentration in any particular type or sector of investment, the Trustee will impose on any fund manager appointed by them such requirements to diversify and such restrictions as they deem appropriate.

6.2 In particular the investment consultant is required to advise the Trustee, as soon as is reasonably practical, whenever there is a concentration of investments which exceeds the following limits (by market value of the total assets including cash at bank). The investment consultant must rely on notification from the fund manager:

- 5% in any individual equity
- 20% in any separate sector of the FTSE All-Share Index
- 5% in cash
- 10% in any particular country outside UK

7 Risk

7.1 The Trustee has considered the following risks which influence the investment approach:

- the risk of deterioration in the Scheme's funding level over the long term
- the risk of a shortfall of assets relative to the PPF liabilities
- the risk of the SFO ratio falling below 80%
- the risk of the Employer being unable to support the Scheme
- the risk that the fund managers will not achieve the rate of return expected by the Trustee
- the risk that the investment return and Recovery Plan contributions will not be sufficient to keep pace with the growth in the accrued liabilities and in particular price inflation
- the risk of mismatching the profile of the assets with the liabilities
- the risk that asset managers fail to undertake good stewardship and positive engagement in relation to the assets held
- the long-term financial risks of losses relating to Environmental, Social and Governance ("ESG") factors and climate risk

8 Investment Objectives

8.1 The primary investment objective of the Scheme is to ensure that the existing assets together with stable future contributions will be sufficient to provide for the benefits as they fall due.

8.2 It is the Trustee's intention to follow a stable investment strategy to achieve:

- a below average risk of reducing the security of members' accrued benefits
- a stable long-term funding rate

8.3 The objective is to achieve a real rate of return on the assets equal to or greater than a real rate of return after investment management expenses of 2-2.4% per annum above a long-term rate of price inflation of 3.6%.

9 Realisation of Investments

9.1 Subject to the cash requirements of the Scheme to meet benefit payments, the realisation of investments is delegated to the appointed fund managers as part of their day-to-day management activities.

9.2 The day-to-day activities of the investment managers are governed by the legal documentation, which is reviewed from time to time to ensure that the operating instructions, guidelines and restrictions remain appropriate.

10 Financially material considerations

10.1 The Trustee believes that factors such as ESG issues (including but not limited to climate change) are financially material and therefore have a policy to consider these when selecting or reviewing the Scheme's investments.

10.2 Moreover, the Trustee believes that:

10.2.a The willingness and ability of companies to adopt the highest standards of social responsibility is increasingly important to long term growth in the value of their business

10.2.b Good corporate governance, in addition, includes the management of the company's impact on society and the environment

10.3 The Trustee has elected to invest the Fund's assets through pooled funds. The choice of pooled funds is made by the Trustee, with advice from their investment consultant as required. This has the practical result that the Trustee cannot themselves directly influence the ESG policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect the managers of the underlying funds, to take into account ESG factors (including climate change risks) in their decisions in relation to the selection, retention and realisation of investments. The Trustee also expects that any advice received with regard to the selection of managers will take account of the managers' integration of ESG factors.

10.4 The Trustee takes those factors into account in the selection, retention and realisation of investments as follows:

10.4.a **Selection of investments**: assess the investment managers' ESG integration credentials and capabilities, including stewardship, as a routine part of requests for information/proposals as well as through other regular reporting channels.

10.4.b **Retention of investments:** develop a monitoring process in order to monitor ESG considerations on an ongoing basis by regularly seeking information on the responsible investing policies and practices of the investment managers.

10.4.c **Realisation of investments**: request information from the investment consultant and managers about how ESG considerations are taken into account in decisions to realise investments.

10.5 The Trustee will also take those factors into account as part of its investment process to determine a strategic asset allocation, and consider them as part of ongoing reviews of the Scheme's investments.

10.6 The Trustee takes account of all other financially material considerations when making any investment decisions. More details on the Trustee's policies on investment considerations such as risk and return are shown in Sections 5, 6 and 7 of this statement.

10.7 All financially material considerations are viewed in light of the Scheme's investment time horizon. This is assumed to be at least five years.

10.8 The Trustee will be reliant on the information presented by their investment advisors and investment managers regarding the extent to which an investment manager allows for ESG in making their investment decisions. The Trustee Directors discuss the ESG credentials of their investment managers with their investment advisers on a regular basis

10.9 The Trustee will continue to monitor and assess ESG factors, and risks and opportunities arising from them, as follows:

- 10.9.a The Trustee will obtain regular training on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and its investments;
- 10.9.b As part of ongoing monitoring of the Scheme's investment managers, the Trustee will use any ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how the Scheme's investment managers take account of ESG issues; and
- 10.9.c Through their investment consultant the Trustee will request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes on an annual basis.

11 Non-financially material considerations

11.1 The Trustee does not take into account the views of members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life of the members and beneficiaries of the Fund (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.

11.2 The Trustee will review its policy on whether or not to take account of non-financial matters on a regular basis.

12 The exercise of voting rights

12.1 The Trustee's policy on the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities in respect of the investments is that these rights should be exercised by the investment managers on the Trustee's behalf. In doing so, the Trustee expects that the investment managers will use their influence as major institutional investors to exercise the Trustee's rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

12.2 The Trustee will monitor and engage with the investment managers in relation to relevant matters (including matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance), through the Scheme's investment consultant.

12.3 Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustee will, with input from their investment consultant, monitor and review the information provided by the investment managers. Where possible and appropriate, the Trustee will engage with their investment managers for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

13 Engagement activities

13.1 The Trustee acknowledges the importance of ESG and climate risk within their investment framework. When delegating investment decision making to their investment managers they provide their investment managers with a benchmark they expect the investment managers to either follow or outperform. The investment manager has discretion over where in an investee company's capital structure it invests (subject to the restrictions of the mandate), whether directly or as an asset within a pooled fund.

13.2 The Trustee is of the belief that ESG and climate risk considerations extend over the entirety of a company's corporate structure and activities, i.e. that they apply to equity, credit and property instruments or holdings. The Trustee also recognises that ESG and climate related issues are constantly evolving and along with them so too are the products available within the investment management industry to help manage these risks.

13.3 The Trustee considers it to be a part of their investment managers' roles to assess and monitor developments in the capital structure for each of the companies in which the managers invest on behalf of the Scheme or as part of the pooled fund in which the Scheme holds units.

13.4 The Trustee also considers it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

13.5 Should an investment manager be failing in these respects, this should be captured in the Scheme's regular performance monitoring.

13.6 The Scheme's investment managers are granted full discretion over whether or not to invest in the Principal Employer's business. Through their consultation with the Principal Employer when setting this Statement of Investment Principles, the Trustee has made the Principal Employer aware of their policy on ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

13.7 The Trustee does not expect to engage with other parties in relation to the matters covered by this Statement.

13.8 The Scheme's investment consultant is independent and no arm of their business provides asset management services. This, and their FCA Regulated status, makes the Trustee confident that the investment manager recommendations they make are free from conflict of interest.

13.9 The Trustee expects all investment managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustee believes they have managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustee/investment manager and the investee companies.

13.10 In selecting and reviewing their investment managers, where appropriate, the Trustee will consider investment managers' policies on engagement and how these policies have been implemented.

14 Additional Voluntary Contributions (AVCs)

14.1 The Trustee has full discretion as to the appropriate vehicles made available for the investment of members' AVCs. Only investment vehicles considered suitable for AVC investments are considered by the Trustee, having taken appropriate advice.

14.2 The Trustee reviews their policy regarding the investment of AVCs at annual intervals and take account of the returns achieved for members and any comments from members.

14.3 Members' AVCs are invested with Prudential Assurance Company Limited and MGM Assurance plc. As the Scheme is closed to future accrual, no more funds are being invested. Nevertheless the Trustee has a duty to monitor performance to the best of their ability.

15 Myners Principles

15.1 The Trustee notes the Myners Principles and follow them to the extent that they are relevant to the size of the Scheme, nature of the liabilities and covenant of the Employer. The main investment principles set out in the Myners report are as follows:

- only those with sufficient expertise should take investment decisions
- clear objectives should be set for fund managers relevant to the circumstances of the Scheme
- consider all asset classes to reflect the Scheme's own characteristics and not just the average asset allocation among other funds
- have a clear understanding of transaction costs involved
- operate a formal process of performance measurement.

16 Policy on arrangements with asset managers

Incentivising alignment with the Trustee's investment polices

16.1 Prior to appointing an investment manager or, where appropriate, choosing a new fund or asset class from an existing investment manager, the Trustee will:

16.1.a Discuss the fund's approach to the management of ESG and climate related risks with the Scheme's investment consultant to identify how this approach is aligned with the Trustee's own investment beliefs.

16.1.b Consider the fund's investment philosophy, process and policies to establish how the manager intends to make the required investment returns

16.1.c Consider how ESG and climate risk are integrated into the fund's investment philosophy, process and policies.

If the Trustee deems any aspect of these policies to be out of line with their own investment objectives for the part of the portfolio being considered, they will consider using another manager for the mandate.

16.2 The Trustee carries out a strategy review, typically every three years, where they assess the continuing relevance of the strategy in the context of the Scheme's membership and their aims, beliefs and constraints. The Trustee monitors the investment managers' approach to ESG and climate related risks on an annual basis.

16.3 In the event that an investment manager ceases to meet the Trustee's desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment will be reviewed.

16.4 Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager.

Incentivising assessments based on medium to long term, financial and non-financial considerations

16.5 The Trustee is mindful that the impact of ESG and climate change has a long-term nature. However, the Trustee recognises that the potential for change in value as a result of ESG and climate risk may occur over a much shorter term than climate change itself. The Trustee acknowledges this in their investment management arrangements.

16.6 When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustee assesses these over a rolling timeframe. The Trustee believes the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustee expects this longer term performance target to be sufficient to ensure an appropriate alignment of interests.

16.7 The Trustee expects investment managers to be voting and engaging on behalf of the Scheme's holdings and the Scheme monitors this activity within the Implementation Statement in the Scheme's Annual Report and Accounts. The Trustee does not expect ESG considerations to be disregarded by the investment managers in an effort to achieve any short term targets.

Method and time horizon for assessing performance

16.8 The Trustee monitors the performance of their investment managers over medium to long term periods that are consistent with the Trustee's investment aims, beliefs and constraints.

16.9 The Scheme invests in pooled funds. The investment manager is remunerated by the Trustee based on the assets they manage on behalf of the Trustee. As the funds grow, due to successful investment by the investment manager, they receive more and as values fall they receive less.

16.10 The Trustee believes that this fee structure, including the balance between any fixed and performance related element, enables the investment manager to focus on long-term performance without worrying about short term dips in performance significantly affecting their revenue.

16.11 The Trustee asks the Scheme's investment consultant to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are considered regularly as part of the review of the Statement of Investment Principles.

Portfolio turnover costs

16.12 The Trustee acknowledges that portfolio turnover costs can impact on the performance of their investments.

16.13 During the investment manager appointment process, the Trustee may consider both past and anticipated portfolio turnover levels. When underperformance is identified, deviations from the expected level of turnover may be investigated with the investment manager concerned if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices.

Duration of arrangement with asset manager

16.14 For the open-ended pooled funds in which the Scheme invests, there are no predetermined terms of agreement with the investment managers.

16.15 The suitability of the Scheme's asset allocation and its ongoing alignment with the Trustee's investment beliefs is assessed typically every three years, or when changes deem it appropriate to do so more frequently. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed.

17 Compliance

17.1 The Statement will be reviewed at least once a year and copies of the amended Statement will be sent to the appointed investment adviser, appointed fund managers and the Scheme Actuary.

17.2 The investment adviser and any fund manager appointed by the Trustee will be required to report to the Trustee any breach of this Statement as soon as that adviser or manager becomes aware of the breach.

17.3 The Trustee will require any fund manager appointed by them to report at regular intervals (at least half yearly) to the Trustee on that manager's stewardship of the share of the Scheme assets under the manager's control.

17.4 The Trustee will require the Scheme's investment adviser to report periodically (at least yearly) with an analysis of the assets (including cash at bank) of the Scheme covering the profile, composition, and projected cash flows and the investment performance of the totality of the Scheme's assets and to make recommendations as appropriate.

17.5 The Trustee will review this Statement annually or earlier if required in response to any material changes to any aspect of the Scheme, its liability profile, funding position, the attitude to risk of the Trustee and the Employer and any weakening of the Employer's covenant, which they judge to have a bearing on the stated Principles.

17.6 A review will coincide with the triennial actuarial valuation. Any such review will be based on written, expert investment advice and will be in consultation with the Employer.

Adopted by the Trustee
29 September 2020

Appendix 1 of the Statement of Investment Principles
Extract from the Deed Adopting Revised Rules relating to the
Benj^{n} R Vickers & Sons Limited Retirement Benefits Plan (1975)
Dated 27 February 2007
Investment Powers

22 INVESTMENT POWERS

22.1 General Investment Power

The Trustee's power of investment under the Rules and their statutory power of investment under section 34(1) of the Pensions Act 1995 shall be unrestricted, subject to compliance with section 40 of the Pensions Act 1995 (restrictions on employer-related investments). To the extent that the statutory power may be construed as restricting the application of monies to the purchase of income-producing assets, the Trustee is expressly empowered to purchase, hold and deal in assets, rights or instruments of any kind, whether or not income-producing and whether or not involving liability, and whether or not authorised by law for the investment and trust funds, and in such loans, (including the lending of stock under the market practice known as stocklending) whether secured or unsecured as the Trustee in its absolute discretion thinks fit, to the intent that the Trustee shall have powers of investment and of transposing investments no less unrestricted than if they were absolutely entitled to such monies and investments beneficially.

22.2 Bank Accounts

Without prejudice to Rule 22.1 the Trustee shall have power to retain or place money on deposit or current account with any bank and on deposit with any local authority, insurance company, building society or other body, but any money received by the Trustee must be kept in one or more separate accounts, whether current or deposit accounts, held by the Trustee with a deposit taker, as defined in section 49(8A) of the Pensions Act 1995 (except in the circumstances prescribed under regulation 11 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.1. 1996 No 1715)).

22.3 Underwriting and Sub-Underwriting

The Trustee may underwrite or sub-underwrite any investments or securities, whether on issue or sale and whether jointly with other persons or not.

22.4 Borrowing and Charging

Subject to section 36A of the Pensions Act 1995, the Trustee may borrow any money for the purposes of the Scheme and may charge all or any part of the assets for the time being of the Scheme (except assets which are identified as Voluntary Contributions in accordance with Rule 22.9) with the due repayment of, or payment of interest on, any money so borrowed.

22.5 **Pooled Investments**

The Trustee may commingle pool or otherwise jointly invest all or any of the assets of the Scheme with the assets of any other exempt approved scheme. In doing so, the Trustee may enter into such arrangements as they consider fit for the appointment of one or more investment managers and/or nominees of the commingled, pooled or jointly invested assets.

22.6 **Development of Land**

The Trustee may invest in the purchase, or upon the securing of freehold or leasehold land or any interest therein and in any expenditure upon development, redevelopment, improvement, maintenance or insurance in such connection.

22.7 **Exercise of Powers**

The Trustee may exercise the powers under Rules 22.1 to 22.6 jointly or in conjunction with any other person.

22.8 **Statement of Investment Principles**

The Trustee must secure that there is prepared, maintained and from time to time revised a written statement of the principles governing decisions about investments for the purposes of the Scheme in accordance with section 35 of the Pensions Act 1995.

22.9 **Segregation of Voluntary Contributions**

The Trustee shall secure that assets attributable to Voluntary Contributions paid by Members are separately identifiable and are notionally or actually segregated from those assets of the Scheme which are not attributable to Voluntary Contributions.

END OF EXTRACT

Extract from the Principal Trust Deed relating to the
Benjn R Vickers & Sons Limited Retirement Benefits Plan (1975)
Dated 8 December 1994

Part VI – ADMINISTRATION

4 Investments

4.1 Common Fund and AVC Fund

All investments and monies for the time being constituting the Common Fund and the AVC Fund shall be held by or under the control of the Trustee but so that the investments and monies for the time being constituting the AVC Fund are actually or notionally segregated from those in respect of the Common Fund and that all documents of title or documents providing evidence of the legal ownership of any investments or monies in respect of the AVC Fund shall clearly state that the Trustee is holding such investments or monies for the benefit of the Scheme's AVC Fund PROVIDED THAT each fund may be placed by the Trustee in the name of such body corporate as nominee for them as they shall from time to time select.

4.2 Trustee's Powers of Investment

The Trustee may open and retain in any bank account such monies as are considered proper and subject thereto and to the restrictions imposed by section 57A of the Pensions Act shall invest all monies received on account of the Common Fund or the AVC Fund in or upon the security of such stocks, shares, debentures, debenture stocks or other investments (including any interest in land) whatsoever and wheresoever situate, whether income producing or not, whether involving liability or not, and whether or not authorised by law for the investment of trust monies or upon such credit (with or without security) as the Trustee thinks fit to the intent that the Trustee shall have the same full and unrestricted powers of investment and of varying and transposing investments in all respects as if they were absolutely entitled to the Common Fund and the AVC Fund beneficially.

Any land or any interest in land acquired hereunder shall, if and so far as the lex situs allows, and unless the Trustee otherwise decides, be held upon trust for sale with power at their discretion to postpone such sale.

END OF EXTRACT