
Status: This is the original version (as it was originally enacted).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

5 EMPLOYEE OWNERSHIP THROUGH THE TRUSTEES RETAINING A CONTROLLING INTEREST IN BPL

(5.1) Subject to Clause 6 of this Deed, the Trustees shall retain as trustees of this Deed—

- (a) Equity Shares which represent 51% or more of the issued shares of each class in BPL and which would still represent 51% or more of the issued shares of each class in BPL if all rights to subscribe for or convert into shares of that class were exercised;
- (b) such Equity Shares and other rights in BPL as shall entitle them to not less than 51% of all profits and other assets of BPL available for distribution by way of dividend or to members of BPL on a winding up of BPL; and
- (c) such Equity Shares and other rights in BPL which confer the right to attend and vote on all questions at any general meeting of BPL and which if exercised would carry a majority of the votes capable of being cast at any such general meeting.

(5.2) The Trustees shall not grant any charge or other right over any Equity Shares or other rights in BPL the enforcement of which would or might prevent the Trustees from fulfilling the requirements of sub-clause 5.1 above.

(5.3) Subject to sub-clause 6.10 below, the Trustees shall exercise the rights attached to the Equity Shares and other rights in BPL owned by the Trustees as trustees of this Deed so as to ensure that each issued share in the capital of BPL is held by—

- (a) the Trustees as trustees of this Deed; or
- (b) an Employee beneficially; or
- (c) the trustees of another Permitted Employee Trust upon the terms of that trust, but without precluding the temporary retention of any such shares acquired beneficially by an Employee by him or his personal representatives after his ceasing to be an Employee or the acquisition and temporary retention of any such shares by a former Employee or by the personal representatives of a deceased former Employee where such acquisition is made pursuant to a right granted to such former or deceased Employee whilst he was an Employee for such period as the Trustees may consider necessary or desirable and consistent with the promotion of the main purpose of the Trust as stated in sub-clause 2.1 above, having regard to all the consequences for the achievement of such purpose of allowing or not allowing any such retention to continue including but without limitation—
 - (i) any applicable legal or regulatory requirements or any difficulties or costs arising as a consequence of such requirements;
 - (ii) the incidence of any taxation, duties or imposts or the like of any jurisdiction; and
 - (iii) the actual and anticipated resources of Baxi Group.