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*Status: This is the original version (as it was originally enacted).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

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## SCHEDULE

### SUBSTITUTED PROVISIONS OF EMPLOYEE BENEFIT TRUST DATED 7TH MARCH 1984

#### 1 INTERPRETATION

(1.1) In this Deed the following expressions have the following meanings—

“Baxi Group” means BPL and its Subsidiaries;

“BPL” means Baxi Partnership Limited a company incorporated in England with registered number 367875;

“Beneficiary” means each of the following:—

- (a) an Employee;
- (b) a bona fide former employee of BPL or of any Subsidiary but excluding former employees who were employees of a company currently a Subsidiary only at a time when it was not a Subsidiary;
- (c) a wife, husband, widow, widower and, if under the age of 18, a child or step-child of an Employee or of such a former employee,

and “the Beneficiaries” bears meaning accordingly;

“Employee” means at any time a person who is at that time a bona fide employee of any company within Baxi Group and “Employees” bears meaning accordingly;

“Equity Share” means any share in BPL or a right to subscribe for or to convert into any share in BPL;

“the Founder” means Philip Stafford Baxendale;

“Future Employees” means at any time those persons who at a future time will or may become employees of any company which is at that future time within Baxi Group or who will or may be employed by a company which at that future time will or may come within Baxi Group;

“Participator” means in relation to any company a person so designated under Section 417 of the Income and Corporation Taxes Act 1988 but excluding a person who both—

- (a) is not beneficially entitled to or to rights entitling him to acquire 5% or more of or of any class of the shares comprised in the share capital of that company; and
- (b) would not on a winding up of that company be entitled to 5% or more of the assets of that company;

“Permitted Employee Trust” means a trust for the benefit of a class of persons who are the same as or included among the Beneficiaries being—

- (a) a trust whose property falls within Section 86 of the Inheritance Tax Act 1984; or
- (b) a trust whose trusts are those of a profit sharing scheme approved in accordance with Schedule 9 to the Income and Corporation Taxes Act 1988; or
- (c) a trust established for the purposes of any other scheme or arrangement for the holding of shares in BPL or any Subsidiary by or for the benefit of Employees, being a scheme or arrangement operating in accordance with any legislation encouraging or facilitating such schemes or arrangements and regulating the tax treatment of participants;

“Permitted Successor Company” means any company in which the Trustees hold shares or securities derived from their ownership of Equity

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Shares as the result of any scheme for the reconstruction of BPL as mentioned in Clause 6 of this Deed or of a sequence of such reconstructions and where the context so admits includes BPL and “Permitted Successor Companies” bears meaning accordingly;

“Subsidiary” means at any time a company which is at that time a subsidiary of BPL within the meaning of Section 736 of the Companies Act 1985 and “Subsidiaries” bears meaning accordingly;

“the Trust” means the trust established by this Deed;

“the Trust Fund” means the capital assets subject to the trusts of this Deed on the date upon which the Baxi Partnership Limited Trusts Act 2000 comes into operation and all property at any time added thereto by way of further settlement, accumulation of income capital accretion or otherwise and the money, investments and property from time to time representing the same; and

“the Trustees” means the trustees or trustee for the time being of this Deed and “Trustee” bears meaning accordingly.

- (1.2) A reference to any statutory provision includes a reference to that statutory provision as from time to time amended or re-enacted.
- (1.3) The Clause headings are included for ease of reference and do not affect the interpretation of this Deed.
- (1.4) References to this Deed or to any specified provision of this Deed are to this Deed or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Deed.