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**Minutes of the fiftieth Annual General Meeting of the Association held on 3<sup>rd</sup> July 2018  
at the offices of Bridgestone UK Ltd., Athena Drive, Warwick, starting at 10h30**

**Present:**

James Alderman	<i>Michelin Tyre plc</i>	Karl Naylor	<i>ApolloVredestein</i>	Gordon Roper	<i>Dunlop Aircraft Tyres</i>
Robin Shaw	<i>Bridgestone UK Ltd</i>	Tony Shaw	<i>Cooper Tire Europe</i>	Hans Vrijssen	<i>Goodyear Dunlop</i>

**Apologies:**

Dominic Sandivasci	<i>Pirelli Tyres Ltd</i>	David Smith	<i>Continental Tyre Group</i>
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**In attendance:**

Graham Willson	<i>BTMA Chief Executive</i>
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Robin Shaw took the chair and welcomed the attendees, in particular Tony Shaw deputising for Graham Mitchell. The secretary confirmed that the meeting was quorate and thanked Bridgestone UK Ltd. for hosting.

**Notice**

The Chief Executive read the Notice convening the Meeting.

**Annual Report**

The Annual Report for the year ended 31<sup>st</sup> December 2017, having been circulated prior to the meeting, was by agreement taken as read. Karl Naylor proposed, James Alderman seconded, and it was

**RESOLVED** that the Annual Report to the Board for the year ended 31<sup>st</sup> December 2017 be, and is hereby, adopted.

**Annual Accounts**

The Balance sheet as at 31<sup>st</sup> December 2017 and the Income and Expenditure Account for the year ended 31<sup>st</sup> December 2017, together with the report of the Auditors (as issued prior to the meeting) were received. It was proposed by Karl Naylor, seconded by Robin Shaw and

**RESOLVED** that the Balance Sheet as at 31<sup>st</sup> December 2017, the Income and Expenditure Account for the year ended 31<sup>st</sup> December 2017 and the Auditors' Report be, and are hereby, adopted.

**Board representative for Associate Members**

The Chief Executive reported that the Association had no Associate Members in 2017.

Chief Executive: G C Willson

WEDNESDAY



A07 \*A7AG5A69\* 18/07/2018 #57  
COMPANIES HOUSE

Incorporated in London No 927539

## **Auditors**

On the proposal of Karl Naylor and seconded by James Alderman it was

**RESOLVED** that *GMK Services, 118 Norbury Crescent, London, SW16 4JZ, be, and are hereby, re-appointed Auditors of the Association until after the conclusion of the next Annual General Meeting.*

On the proposal of Karl Naylor and seconded by James Alderman it was

**RESOLVED** that *the remuneration of GMK Services be set by the Chief Executive.*

## **Election of Chairman and Vice-chairman**

On the proposal of Karl Naylor and seconded by Gordon Roper it was

**RESOLVED** that *Robin Shaw be elected as Chairman of the Board until after the conclusion of the next Annual General Meeting.*

On the proposal of Karl Naylor and seconded by James Alderman it was

**RESOLVED** that *David Smith be re-elected as Vice-chairman of the Board until after the conclusion of the next Annual General Meeting.*

## **Amendment of Articles of Association**

On the proposal of Gordon Roper and seconded by Robin Shaw it was

**RESOLVED** that *with effect from the end of the meeting the articles of association circulated 18<sup>th</sup> June and, for the purpose of identification, signed by the Chairman, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.*

## **Any other business**

There being no other business the Chairman declared the meeting closed at 10:50am.

Issued to: Members of BTMA Board, GMK Services (Auditors), Shoosmiths LLP.

The Companies Acts 2006

A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING SHARE CAPITAL

**ARTICLES OF ASSOCIATION**

(As amended by a Special Resolution passed on 3<sup>rd</sup> July 2018)

of

**BRITISH TYRE MANUFACTURERS' ASSOCIATION LIMITED**

**1 DEFINITIONS**

1.1 In these Articles:

<b>“Act”</b>	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
<b>“Articles”</b>	means the Articles of Association for the time being of the Company;
<b>“Board”</b>	means the board of directors of the Company as may be constituted in accordance with Article 8;
<b>“CEO”</b>	means the person who is appointed as the Chief Executive Officer of the Company;
<b>“Chairman”</b>	has the same meaning as set out in in Article 4.1 of Part I of these Articles;
<b>“Company Subscriptions”</b>	has the same meaning as set out in Article 3.1 of Part I of these Articles;
<b>“Consumer Price Index”</b>	means the Consumer Price Index as published by the Central Statistics Office or if this ceases to be published such other index as the Company reasonably determines most closely resembles this index;
<b>“Industry”</b>	has the same meaning as set out in in Article 3.1 of Part II of these Articles;
<b>“Members”</b>	has the same meaning as set out in Article 2.1 of Part I of these Articles;
<b>“Memorandum”</b>	means the retained provisions from the Memorandum of Association of the Company as set out in Part II of these Articles;
<b>“Month”</b>	means a calendar month;
<b>“Objects”</b>	has the same meaning as set out in Article 3 of Part II of these Articles;
<b>“Office”</b>	means the registered office of the Company;

<b>“Sales”</b>	means the total revenue arising from the UK sales of new and/or reprocessed tyres sold by a Member other than as original equipment to a vehicle manufacturer or as a manufacturing agent;
<b>“Seal”</b>	means the Common Seal of the Company (if any);
<b>“Secretary”</b>	includes an assistant secretary or any person appointed to perform the duties of Secretary temporarily;
<b>“Threshold”</b>	means £50,000,000 (fifty million) for the year 2018 with such figure to increase by the percentage equal to the increase in the Consumer Price Index for each subsequent year (but for the avoidance of doubt the Threshold shall not change if there is a decrease in the Consumer Price Index in any given year); and
<b>“United Kingdom”</b>	means the United Kingdom of Great Britain and Northern Ireland.

- 1.2 Words importing the singular number only shall include the plural number and vice versa.
- 1.3 Words importing the masculine gender only shall include the feminine gender.
- 1.4 Words importing persons shall include corporations.
- 1.5 Save where they conflict with or are modified by these Articles the regulations contained within Table A in the schedule to the Companies (Tables A to F) (Amendment) Regulations 1985 shall apply to the Company (such table being called “Table A”).
- 1.6 Regulations 2 to 35 (inclusive), 38, 54, 55, 57, 59, 64, 87, 94 to 97 (inclusive), 102 to 108 (inclusive) and 110 to 118 (inclusive) in Table A shall not apply to the Company.

## **Part I**

### **2 MEMBERSHIP**

- 2.1 The subscribers to the Memorandum and such other persons as the Board shall admit to membership in accordance with the provisions hereinafter contained shall be the Members of the Company (the “**Members**”).
- 2.2 The number of Members of the Company shall not be subject to any maximum.
- 2.3 Members shall be persons, firms or companies whose sole or principal business is the manufacture or subsequent reprocessing of tyres (whether or not such manufacture or reprocessing is carried out by themselves or by another Member of the Company as their agent) either:-
  - 2.3.1 anywhere in the United Kingdom; or
  - 2.3.2 provided they have a place of business in the United Kingdom which the Board, at its absolute discretion, judges to be a place of business which would justify the participation of such person, firm or company as a Member of the Company either:

(i) within any member state of the European Union (from time to time) other than the United Kingdom; or

(ii) as a member of the European Tyre and Rubber Manufacturers' Association; or

2.3.3 anywhere in the United Kingdom as the wholly owned subsidiary of a company within any other member state of the European Union (from time to time) which manufactures tyres exclusively outside the United Kingdom,

provided always that such persons, firms or companies listed in this **Article 2.3** whose sole or principal business is not the manufacture or retreading of tyres shall be eligible for membership only at the discretion of the Board.

2.4 In the event of a partnership firm being admitted to membership of the Company the names of the persons who are partners of such firm shall be entered on the Register in respect of such membership and they shall jointly constitute one Member but shall be jointly and severally liable for the payment of monies payable in respect of or by virtue of such membership.

2.5 Every application for membership shall be in writing and shall be in such form as the Board may from time to time prescribe and shall contain a declaration that the applicant is willing to observe the provisions of the Articles.

2.6 Every applicant for membership which is not a subsidiary (within the meaning ascribed to such term in the Act) of a Member shall be required to make a declaration that it has been carrying on business within the Industry for a continuous period of three years immediately preceding the date of its application for membership and that it is not at the date of its application trading whilst insolvent. The Board shall be entitled in its absolute discretion to require in any particular case the production of such evidence as it may reasonably consider appropriate in order to substantiate such declaration.

2.7 The Board shall at all times have full and absolute power and authority to determine in such manner as it thinks fit, whether an applicant or a Member does or does not possess the qualifications for membership and may from time to time and at any time require evidence as regards such qualifications to be furnished by such applicant or Members.

2.8 The Board may expel from the Company any Member who they may deem undesirable in the interests of the Company. Provided always that, except in the case of expulsion for failure to pay any levy or subscription due from them to the Company, no Member shall be expelled unless:-

2.8.1 their expulsion shall be resolved upon at a meeting of the Board by not less than three-quarters of the Board Members entitled to vote, due notice of such meeting having been given to all members of the Board specifying the intention to consider such expulsion; and

2.8.2 the Member in question having been given not less than 21 days' notice of such meeting stating the grounds upon which his expulsion is suggested and being given an opportunity of replying in writing and attending and being heard at such meeting in person or by anybody else on their behalf.

2.9 Any Member intending to resign from membership shall give to the Company at least six months previous notice in writing expiring at the end of a financial year of the Company.

- 2.10 A Member being a company shall cease to be a Member upon its being wound up or dissolved, except for the purposes of reconstruction, and partners of a firm jointly constituting a Member shall cease to be a Member if the partnership is dissolved and the name of a person leaving a partnership shall be removed from the register of members.

### 3 **SUBSCRIPTION**

- 3.1 The Board may determine from time to time the amounts of money required to be provided by Members for the purpose of the Company ("**Company Subscriptions**") and shall determine the proportions in which each Member shall contribute.
- 3.2 When the amount of each such Company Subscription has been assessed and notified to the Member, payment shall then become due immediately and the Board may take such steps as may be necessary for collecting and enforcing payment thereof. Any Member ceasing to be a Member shall be liable to pay all Company Subscriptions imposed during the period in which they were a Member.

### 4 **CHAIRMAN**

- 4.1 A chairman shall be appointed by the Board (the "**Chairman**").
- 4.2 The Chairman shall hold office for one year and shall retire at the conclusion of the Annual General Meeting following his appointment. A retiring Chairman shall be eligible for re-election.

### 5 **GENERAL MEETINGS**

- 5.1 The Company shall hold a general meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it and not more than 15 months shall lapse between the date of one Annual General Meeting and that of the next.
- 5.2 All general meetings other than Annual General Meetings, shall be called Extraordinary General Meetings.
- 5.3 The Board may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by Sections 303 to 304 of the Act.
- 5.4 A minimum of 21 clear days' notice in writing shall be given of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and a minimum of 14 clear days' notice in writing shall be given of every other general meeting specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business in the manner hereinafter mentioned to such persons (including the auditors) as are under these Articles or under the Act entitled to receive such notices from the Company; but with the consent of all the Members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those Members may think fit.
- 5.5 The accidental omission to give notice of a meeting to or the non-receipt of the notice of a meeting by any person entitled to receive the same shall not invalidate the proceedings of any meeting.
- 5.6 Members shall appoint a person to represent them at general meetings, who shall be eligible to attend and vote, and the person so appointed from time to time shall be entitled to exercise

the same powers on behalf of the Member appointing him as he would be entitled to exercise if he were an individual Member of the Company. All such appointments and any changes thereof shall be notified in writing by the Member to the Company. A Member's representative shall vacate his appointment if he be removed by notice in writing to the Company by the Member who appointed him or if the Member whom he represents ceases to be a Member or being a Company is wound up or dissolved except for the purposes of reconstruction.

## **6 PROCEEDINGS AT GENERAL MEETINGS**

- 6.1 The business of an Annual General Meeting shall be to receive and consider the report of the Board, the accounts and balance sheet and the report of the auditors, to appoint auditors and fix their remuneration and to transact any other business which, under the Articles, ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and at an Extraordinary General Meeting shall be deemed special.
- 6.2 No business shall be transacted at any General Meeting unless a quorum is present and save as herein otherwise provided, representatives of 5 Members personally present shall be a quorum.
- 6.3 If, within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened on the requisition of Members, shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or at such other place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Members then present shall constitute a quorum.
- 6.4 The Chairman shall preside at every General Meeting of the Company provided that if there should be no Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present shall choose a Member of the Board, or if no such member be present, or if all the members of the Board present decline to take the chair, they shall choose some Member of the Company who shall be present to preside.
- 6.5 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 6.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or upon the declaration of the result of the show of hands) demanded by the chairman or a Member or by the representative of any Member present in person or by proxy and entitled to vote, and unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to the effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
- 6.7 No poll shall be demanded on the election of a chairman of a meeting or on any question of adjournment.

- 6.8 In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a second or casting vote.
- 6.9 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## **7 VOTES OF MEMBERS**

- 7.1 On a show of hands each Member or representative of a Member under **Article 5.6** who are present in person shall have one vote. On poll votes may be given personally or by proxy and shall be taken in the following manner:
- 7.1.1 Each member and representative of a Member present shall be handed a voting paper on which he will record:
- (i) his name, or in the case of a representative the name of the Member he represents;
  - (ii) his vote for or against the resolution.
- 7.1.2 The voting papers will be returned to the CEO or other duly authorised officer of the Company on or before the conclusion of the meeting.
- 7.1.3 The CEO or other duly authorised officer will forward the voting papers to the Company's auditors.
- 7.1.4 The auditors will evaluate the votes of each Member on the basis of one vote for each £100 of the Sales of such Member in the immediately preceding financial year of such Member.
- 7.1.5 The auditors shall report in writing to the chairman of the meeting at which the poll was directed:
- (i) the total number of voting papers received;
  - (ii) the total number of papers (if any) rejected; and
  - (iii) the total number of valid votes for and against the motion, evaluated as above, but in no further detail.
- 7.1.6 The result thus reported shall, subject to the exercise of any second vote cast in accordance with **Article 6.8**, be deemed to be the decision of the meeting at which the poll was directed or demanded. The auditors shall retain the voting papers for three months and then shall ensure that such voting papers are destroyed.
- 7.1.7 The chairman shall announce the result of the poll at the time and in the manner to be decided upon at the meeting at which the poll is directed or demanded.
- 7.2 For the purpose of this **Article 7** each member shall, within one month of the conclusion of the financial year of the Member, submit to the auditors the Sales of such Member for such year. A Member who fails to supply the details within the time stipulated shall not be entitled to vote on a poll until such details are in the possession of the auditors and any voting paper used by him or his representative shall be rejected.



- 7.3 The representative or representatives of a Member shall not be entitled to vote at any General Meeting unless all monies presently payable by the Member to the Company have been paid or are not more than two months in arrears.
- 7.4 The instrument appointing a proxy shall be in writing and signed by or on behalf of the Member by whom it is given or his representative. A proxy need not be a member of the Company. Unless otherwise instructed a proxy may vote as he thinks fit or abstain from voting.
- 7.5 The instrument appointing a proxy shall be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 7.6 The instrument appointing a proxy shall be in a form to be approved by the Board and shall be deemed to confer authority to demand or join in demanding a poll.

## 8 THE BOARD

- 8.1 The business of the Company shall be managed by the Board.
- 8.2 The Board shall consist of:
  - 8.2.1 The Chairman for the time being of the Company;
  - 8.2.2 Persons appointed in the manner hereinafter provided;
  - 8.2.3 *Ex officio* Members of the Board.
- 8.3 The qualification for a member of the Board (other than the Chairman) shall be that he is engaged in the Industry and is either a Member of the Company or a director, manager, partner or other responsible official of a Member of the Company.
- 8.4 The qualification for the Chairman of the Company shall be that he is (or has been within the previous two years prior to his appointment) engaged in the Industry and is (or has been within the previous two years prior to his appointment) a Member of the Company or a director, manager, partner or other responsible official of a Member of the Company. The provisions of **Article 8.12.5** shall not apply in respect of the Chairman.
- 8.5 Members having Sales in excess of the Threshold in the most recently reported financial year shall each have the right to nominate one person as a member of the Board and upon such nomination being made the Board shall appoint that person to office until the next Annual General Meeting of the Company.
- 8.6 The Board may appoint not more than four persons to be members of the Board, in particular to ensure appropriate representation of Member interests at the Board, and such persons shall retire as provided by **Article 8.8**.
- 8.7 Each member of the Board duly appointed under this Article 8 (but not an alternate director) shall be entitled to appoint an alternate director on the following basis:
  - 8.7.1 the alternate director may be any other member of the Board who is not an alternate director or any person approved by resolution of the Board and willing to be an alternate director;

- 8.7.2 the member of the Board appointing the alternate director may remove the alternate director from office;
- 8.7.3 an alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointer is a member, to attend and vote at any such meeting at which the member of the Board appointing him is not personally present and generally to perform all the functions of his appointer as a member of the Board in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such meeting to an alternate director who is absent from the United Kingdom;
- 8.7.4 the alternate director shall cease to be an alternate director if his appointer ceases to be a member of the Board;
- 8.7.5 the appointment or removal of an alternate director shall be by notice to the Company signed by the member of the Board making or revoking the appointment or any other matter approved by the Board; and
- 8.7.6 save as otherwise provided in the Articles the alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the member of the Board appointing him.
- 8.8 At each Annual General Meeting all members of the Board shall retire but shall be eligible for re-election.
- 8.9 The vacancies in the Board caused by those members going out of office shall be filled by way of nomination. Each Member having Sales in excess of the Threshold in the most recently reported financial year for the respective Member shall be entitled to nominate one person for membership of the Board and every nomination shall be notified in writing to the CEO not less than 30 days before the date fixed for the Annual General Meeting of the Company next following such nomination.
- 8.10 The candidates so nominated shall become elected members of the Board without the formality of a vote unless any Member present at the meeting in person calls for a vote in respect of the appointment or reappointment of any candidate and such vote is put to the meeting and lost.
- 8.11 *The continuing members of the Board may act notwithstanding any vacancy in their body, but if, and so long as the number of members of the Board is reduced below the number fixed as a quorum for a meeting of the Board, the continuing members of the Board may act for the purpose of increasing the number of members of the Board to that number or of summoning a General Meeting of the Company but for no other purpose.*
- 8.12 The office of a member of the Board shall be vacated:
  - 8.12.1 if he becomes bankrupt or suspends payment or compounds with his creditors;
  - 8.12.2 if he becomes, in the opinion of all other members of the Board, incapable by reason of mental disorder of discharging his duties;
  - 8.12.3 if by notice in writing to the Board he resigns his office;
  - 8.12.4 if he be called upon in writing by at least three-quarters of all the other members of the Board for the time being to resign; or

8.12.5 if he ceases to be a member or if the Member by whom he was appointed ceases to be a Member.

## **9 POWERS OF THE BOARD**

9.1 The business of the Company shall be managed by the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company, and as are not by statute or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes for the time being in force and affecting the Company, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

9.2 Without prejudice to the general powers conferred by the preceding Article and the other powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers, that is to say:

9.2.1 to make and impose, vary and repeal byelaws, rules and regulations for the administration and government of the Company and for carrying the Objects into effect. Provided always that the same shall not in any way affect, vary or alter the provisions contained in these Articles;

9.2.2 to pay all expenses incurred in carrying out the Objects;

9.2.3 to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;

9.2.4 to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company or in such manner as they may think fit;

9.2.5 to take offices or acquire premises for the use of the Company;

9.2.6 to engage professional or other assistance in connection with the business of the Company and subject to the provisions of the Memorandum of Association to pay reasonable fees or remuneration for the same as they may think fit;

9.2.7 to appoint any person whether incorporated or not to act as a trustee to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and (subject to the provisions of the Memorandum) to provide for the remuneration of such trustee;

9.2.8 to institute conduct defend compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by to or against the Company;

9.2.9 to refer any claims or demands by or against the Company to arbitration and observe and perform the award;

- 9.2.10 to make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company;
  - 9.2.11 to borrow or raise any money that may be required by the Company upon such terms as they may think fit but subject nevertheless to the provisions contained in the Memorandum and in particular by the issue of bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company;
  - 9.2.12 to affix the seal of the Company to all deeds and documents requiring the same;
  - 9.2.13 to determine who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents;
  - 9.2.14 to invest and deal with any of the monies of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time vary or realise such investments, subject nevertheless to the provisions contained in the Memorandum;
  - 9.2.15 to enter into all such negotiations and contract and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company;
  - 9.2.16 to appoint the CEO and to prescribe his duties, remuneration and powers and privileges and to remove or suspend him from office;
  - 9.2.17 to appoint such other officers and servants to carry on the business of the Company or of the Board or of any committee appointed by the Board as the Board may from time to time think fit, to fix their terms of service and to remove or suspend them;
  - 9.2.18 to provide for the superannuation or pension of the CEO or other officers and servants of the Company;
  - 9.2.19 to delegate any of their powers to committees and to make and impose upon such committees such rules and regulations and to vary the same from time to time as they shall think fit;
  - 9.2.20 to fill any vacancy occurring in the members elected pursuant to **Article 8.6** or to appoint additional members of the Board; and
  - 9.2.21 to create additional categories or classes of Members.
- 9.3 The Board may from the funds of the Company reimburse members of the Board or of any committee appointed by the Board for any travel and other expenses properly incurred in attending Board or other meetings, or otherwise in connection with the affairs of the Company.
- 9.4 No member of the Board shall be disqualified by his office from contracting with the Company, nor shall any contract made by the Company in which any member of the Board is interested be avoided nor shall any member of the Board so contracting or being so interested be liable to account to the Company for any profit realised by any such contract. A member of the Board shall be entitled to vote as such in respect of any contract in which he is so interested, but the nature of his interest shall be disclosed as provided by Section 177 of the Act.

9.5 All acts bona fide done by any meeting of the Board or of any committee of the Board shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Board.

9.6 The Chairman shall be chairman of the Board, but if he is not present within fifteen minutes after the time appointed for holding the Meeting of the Board, the members of the Board present may choose one of their number to be chairman of the meeting. Four members shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. Voting at meetings of the Board shall be by show of hands and in the case of an equality of votes the chairman shall be entitled to a second or casting vote. Provided always that should a poll be demanded by any Board member present at the meeting the vote shall be conducted on a poll in the manner prescribed by **Article 7.1**. (save that the reference in **Article 7.1.6** to **Article 6.8** shall be taken as a reference to this **Article 9.6**).

## 10 **MINUTES**

Minutes of the proceedings of every meeting of the Company and of every meeting of the Board and every committee shall be recorded in books to be kept for that purpose and shall be signed by the Chairman of such meeting and in case of his not signing such Minutes at or before the succeeding meeting then, if confirmed at such succeeding meeting, by the Chairman thereof as a correct record of the proceedings to which they relate. Such minutes when so recorded and signed shall be received as evidence of such proceedings without further proof in all meetings and proceedings of the Company.

## 11 **SEAL**

The Board shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of the Company or of the Board or of a committee of the Board who should sign every instrument to which the seal is affixed.

## 12 **ACCOUNTS**

12.1 The Board shall cause proper accounts to be kept of the money received and expended by the Company and of the assets and liabilities of the Company.

12.2 The books of accounts should be kept at the Office or such other place or places as the Board think fit. Subject to such reasonable conditions or regulations as the Company in General Meeting may from time to time impose as to the time or manner of inspecting the same, the accounts and books of the Company or any of them shall be open to the inspection of Members at all reasonable times during business hours.

12.3 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the auditors' report, shall not less than 21 days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

## 13 **AUDIT**

Auditors shall be appointed and their duties regulated in accordance with Part XI Chapter V of the Act.

## 14 **NOTICES**

A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to the Member at his registered place of address. Where a notice is sent by post, service of the notice shall be deemed to be effected 24 hours after posting.

15 **INDEMNITY**

Subject to the provisions of the Act (and any regulations subordinate thereto), the Company may indemnify any director of the Company or of any associated company, the Secretary and any person employed by the Company as auditor against any liability and may purchase and maintain for any such person any insurance against any liability.

16 **PENSIONS LIABILITY**

16.1 In this Article 16:

<b>“Contributing Member”</b>	has the meaning set out at Article 16.3;
<b>“Founder Members”</b>	means those Members of the Company who were Members of the Company on 2 October 2009 for so long as they remain Members of the Company;
<b>“Leaver”</b>	has the meaning set out at Article 16.5;
<b>“Leaving Date”</b>	means the date a Leaver ceases to be a Member of the Company;
<b>“Ordinary Subscriptions”</b>	means the ordinary subscriptions paid by the Members of the Company as part of the Company Subscriptions (as defined at Article 3.1) and, for the avoidance of doubt, excludes any manufacturing supplements paid by the Members of the Company as part of the Company Subscriptions;
<b>“Pension Scheme”</b>	means the British Rubber Industry Pension Scheme established with effect from 14 December 1967 and governed by the Trust Deed and Rules dated 30 November 1995;
<b>“Proportion”</b>	means the proportion (as between the Founder Members) of the aggregate of the immediately previous Ordinary Subscriptions that a Member of the Company was liable to contribute to such Ordinary Subscriptions prior to the date of the determination of the Shortfall or the Leaving Date (as applicable);
<b>“Reserves”</b>	means the net current assets of the Company excluding the residue of any monies donated and ring fenced for particular purposes by other Trade Associations upon their winding up less the value of debtors of the Company;
<b>“Trigger Event”</b>	means any of the events set out in Articles 16.2.1 to 16.2.3; and
<b>“Trigger Event Date”</b>	means the date of the Trigger Event.

16.2 If any of the following events occur:

16.2.1 the last member of the Pension Scheme reaches retirement age (as set out in the Pension Scheme) and becomes entitled to retirement benefits under the Pension Scheme;

16.2.2 the Pension Scheme is wound-up by the Company; or

16.2.3 the Company enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation),

and there is a shortfall in funding of the Pension Scheme as determined by the Pension Scheme actuary ("**Shortfall**") as at the Trigger Event Date and the Reserves as at the Trigger Event Date are less than the Shortfall, the provisions of Articles 16.3 and 16.4 shall apply.

16.3 Each Founder Member who is a Member of the Company on the Trigger Event Date ("**Contributing Member**") shall be liable to pay to the Company its Proportion of an amount equal to the Shortfall less the Reserves as at the Trigger Event Date ("**Shortfall Payment**").

16.4 The Company shall calculate and notify in writing the amount of the Shortfall Payment to each Contributing Member within 30 days of the amount of the Shortfall being determined by the Pension Scheme actuary and the Contributing Member shall pay the Shortfall Payment to the Company within 30 days of receiving notice of such amount.

16.5 Subject to Articles 16.6 and 16.7, in the event that:

16.5.1 a Founder Member ceases to be a Member of the Company ("**Leaver**"); and

16.5.2 the last actuarial review of the Pension Scheme prior to the Leaving Date provides a deficit in the ongoing funding level of the Pension Scheme as determined by the Pension Scheme actuary ("**Ongoing Funding Level Deficit**"); and

16.5.3 the Reserves as at the Leaving Date are less than the Ongoing Funding Level Deficit, the Leaver shall be liable to pay to the Company its Proportion of an amount equal to the Ongoing Funding Level Deficit less the Reserves ("**Deficit Payment**").

16.6 Notwithstanding Article 16.5, the Board may, at its sole discretion, obtain a new actuarial valuation of the Pension Scheme from the Pension Scheme actuary for the purpose of calculating the Deficit Payment.

16.7 The Company shall calculate and notify in writing the amount of the Deficit Payment to the Leaver within 30 days of the Deficit Payment being calculated and the Leaver shall pay the Deficit Payment to the Company within 30 days of receiving notice of such amount.

16.8 In the event that a Founder Member becomes a Leaver, the Founder Members (other than the Leaver) may instruct the Company to wind-up the Pension Scheme, in which case the provisions of Articles 16.3 and 16.4 shall apply and, for the avoidance of doubt, the provisions of Article 16.5 shall not apply to such Leaver.

## **Part II**

### **1 NAME**

- 1.1 The name of the Company is "British Tyre Manufacturers' Association Limited" ("the Company").

### **2 REGISTERED OFFICE**

- 2.1 The registered office of the Company will be situated in England.

### **3 OBJECTS**

The objects for which the Company is established are:-

- 3.1 to promote the interest of and co-operation between persons and bodies (whether corporate or unincorporate) engaged in the manufacture or subsequent reprocessing of tyres (referred to as "the Industry"), and to provide for the Industry the means of formulating, making known, influencing and carrying out policy in regard to industrial, economic, fiscal, commercial, social, legal and technical questions and to act as a point of reference for the Industry;
- 3.2 to encourage the efficiency and competitive value of the Industry and for such purposes to provide advice, information and other services; and
- 3.3 to carry on business as a general commercial company for any lawful purpose pursuant to the Companies Act 2006 as amended, extended or applied by or under any other enactment or as re-enacted,

(the "Objects").

### **4 POWERS**

- 4.1 *In furtherance of the Objects but without prejudice to their generality the Company may exercise any of the following powers:*
- 4.1.1 to undertake on behalf of the Members such business negotiations and dealings with traders and their organisations and users and their organisations as may be conveniently transacted on a common basis;
- 4.1.2 to assist and act as arbitrator or to appoint an Arbitrator in the settlement of disputes arising out of commercial transactions in which any person or persons engaged in the Industry may be involved or interested;
- 4.1.3 to establish funds and to receive subscriptions thereto of persons, whether Members or not of the Company, and to subscribe or guarantee sums of or credits for the purpose of carrying out any of the Objects;
- 4.1.4 to undertake publicity of any kind and to organise and finance exhibitions;
- 4.1.5 to establish and finance scholarships, studentships, or any other means of encouraging education, training, study or research of any kind calculated to further the interests of the Industry;
- 4.1.6 to secure the mutual support and co-operation of the Members of the Company in dealing with all matters or questions affecting general and common interests and to



give to Members all such assistance as to the Company shall appear proper and desirable;

- 4.1.7 to communicate where desirable, the needs and opinions of the industry to the Government Departments, elected representatives and other authorities as appropriate;
  - 4.1.8 to buy, take on lease, hire or otherwise acquire real or personal property and any rights or privileges necessary or convenient for the purposes of the Company (including letters patent and other forms of protection of inventions, licences and secret processes);
  - 4.1.9 to sell, assign, convey, let or otherwise dispose of or deal with the whole or any property and effects of the Company, either for cash or for shares, debentures or other interests in any other company as may be deemed expedient;
  - 4.1.10 to invest or otherwise deal with any monies of the Company not immediately required in such manner as the Company may from time to time determine, and to hold, sell or otherwise deal with such investments;
  - 4.1.11 to borrow money with or without security and in particular upon bonds, bills, promissory notes or other obligations or securities of the Company, or upon its property and effects or any part thereof, or in such other manner as the Company shall think fit;
  - 4.1.12 to pay the expenses incidental to the promotion and incorporation of the Company, and to pay for any services which may have been rendered prior to the formation of the Company for any of the Objects;
  - 4.1.13 to establish, undertake, superintend, administer and contribute to any charitable or benevolent fund for persons who may be or have been engaged in the Industry, or to contribute to or otherwise assist any charitable institutions or undertakings;
  - 4.1.14 to do all or any of the things listed in this Article 4, either as principals, agents, trustees or otherwise, and either by or through agents, sub-contractors, trustees or otherwise;
  - 4.1.15 to take over such obligations and assets of such other bodies representative of manufacturers' processors, distributors, sellers or employers in the Industry or any section thereof on such terms as the Company may deem expedient;
  - 4.1.16 to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; and
  - 4.1.17 to do all such other lawful matters and things as are incidental or conducive to the attainment of the Objects or any of them.
- 4.2 It is hereby expressly declared that each sub-paragraph of Article 4.1 above shall be constructed independently of the other sub-paragraphs thereof, and that none of the powers mentioned in any sub-paragraph shall be deemed to be merely subsidiary to the powers mentioned in any other sub-paragraph.

**5 LIMITED LIABILITY**

The liability of the Members is limited.

**6 GUARANTEE**

Subject to Article 16 of Part I of these Articles, every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a Member or within one year after he ceases to be a Member, for payment of the debts and liabilities of the Company contracted before he ceases to be a Member, and of the cost, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £1.00.

**7 ACCOUNTS**

True accounts shall be kept of the sums of money received and expended by the Company and the manner in respect of which such receipts and expenditure take place and of the property, credits and liabilities of the Company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, such accounts shall be open to the inspection of the Members. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.

**8 NO DISTRIBUTION**

- 8.1 The profits of the Company shall be applied solely in promoting the above objects and no distribution shall be made to the Members of the Company in cash or otherwise.
- 8.2 Subject to Article 16 of Part I of these Articles, if on the winding up of the Company there remains any surplus after the satisfaction of all debts and liabilities of the Company, the surplus shall not be distributed among the Members of the Company, but shall be given or transferred to some other body (whether or not it is a Member of the Company) having objects similar to those of the Company or to another body the objects of which are charitable.