

No 03792602

THURSDAY



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COMPANIES HOUSE

The Companies Act 2006
Private Company Limited by Shares
NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 1 November 2011)
of
(IPC) Industrial Power Cooling Limited
Incorporated on 21 June, 1999

1. Interpretation

1 1 In these Articles, (unless the context requires otherwise) the following words have the following meanings

"**Act**" means the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force,

"**Articles**" means these articles of association as altered from time to time,

"**Board**" means the board of directors for the time being of the Company or any duly constituted and authorised committee of it,

"**eligible director**" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter), and

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

1 2 The '**Model Articles**' shall apply to the Company save insofar as they are excluded by or varied in or are otherwise inconsistent with the '**Articles**'

1 3 Save as otherwise specifically provided in these '**Articles**' (and unless the context requires otherwise), words and expressions which are given meanings in the '**Model Articles**' shall have the same meanings in these '**Articles**', subject to which (and unless the context requires otherwise), words and expressions which have particular meanings in

the **'Act'** shall have the same meanings in these **'Articles'**

- 1 4 Article 20 of the **'Model Articles'** shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 5 Article 24(2)(c) of the **'Model Articles'** shall be amended by the deletion of the word "that" and the insertion in its place of the words "whether or not"
- 1 6 Article 44(3) of the **'Model Articles'** shall be amended by the insertion, at the end of that article, of the words "A demand withdrawn in accordance with this article shall not invalidate the result of a show of hands declared before the demand was made"

2. Share classes and rights

2 1 **[B ordinary shares]** The B ordinary shares in the Company's capital,-

2 1 1 do not carry voting rights, rights to participate in capital nor any other rights save to participate in a dividend as recorded at clause 2 3,

2 1 2 shall be liable to be redeemed in accordance with the following provisions,-

(a) the Company may at any time give not less than 28 days previous notice in writing ("a redemption notice") to the holder of any B ordinary shares of its intention to redeem such shares which have been issued and are fully paid up on the date specified in the redemption notice,

(b) on the redemption date, the Company shall be entitled and bound to redeem the B ordinary shares at par and to pay any dividends which have accrued to them down to the redemption date against delivery to the Company of the certificates of the shares to be redeemed,

(c) The B ordinary shares shall cease to rank for dividends on the redemption date,

(d) No B ordinary shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares

made for the purpose of the redemption,

- (e) All the provisions of the statutes relating to the redemption of shares and the creation or increase where requisite of a redemption reserve shall be duly observed

2 2 **[A, C, D and E ordinary shares]** The A, C, D and E ordinary shares possess voting and other rights as set out elsewhere in these Articles. They shall rank equally in all respects, save that the shareholders may agree to apply a differential interest in the capital of the Company and also save as stated at clause 2 3

2 3 Dividends may be declared in respect of all classes of shares in the company but at the discretion of the board of directors, differential dividends may be paid to different classes and there shall be no right to equality between classes

3. Number of Directors

3 1 Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one in number. The Company may from time to time by ordinary resolution fix a maximum number of directors and from time to time vary that maximum number

4. Quorum for directors' meetings

4 1 No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be one

4 2 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one '**eligible director**' in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one '**eligible director**'

5. Transactions or other arrangements with the Company

5 1 Subject to the provisions of the '**Act**' and to the other provisions of these '**Articles**', no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in

which any director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship so established

- 5.2 A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the 'Act') and upon such other terms as the 'Board' may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the 'Board' (or any committee authorised by the 'Board') may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article
- 5.3 A director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The 'Board' may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company
- 5.4 A director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm may be entitled to remuneration for professional services as if he were not a director
- 5.5 Subject to the provisions of the 'Act', a director may vote on and be counted in the quorum in relation to any resolution of the 'Board' in respect of any contract in which he has an interest

6. Directors' conflicts of interests

6.1 A director who is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other directors (i) at a meeting of the directors, or (ii) by a notice in writing in accordance with section 184 of the 'Act', or (iii) by a general notice in accordance with section 185 of the 'Act' prior to that transaction or arrangement being entered into by the Company (where section 177 of the 'Act' applies) or as soon as required by section 182 of the 'Act', where that section applies. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 7.1 does not require a declaration of an interest of which the director is not aware of the transaction or arrangement in question. For this purpose a director shall be deemed to be aware of matters of which he ought reasonably to be aware. A director need not declare an interest in the circumstances set out in section 177(6) or section 182(6) of the 'Act', as applicable.

6.2 References in this Article to

6.2.1 a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract,

6.2.2 any contract with or situation involving the Company shall include also any contract with or situation involving any of its subsidiaries or subsidiary undertakings for the time being,

6.2.3 an interest of a director shall include any interest of any person who is connected with him for the purposes of sections 252 to 255 (inclusive) of the 'Act', to the extent the director is aware of the interest of such connected person, and

6.2.4 an interest of an alternate director shall also include the interest of his appointor, to the extent the alternate director is aware of that interest.

6.3 Subject to the provisions of the 'Act', the Company may, by ordinary resolution, suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. A director nor any member connected with him for the purposes of section 239 of the 'Act' shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust.

in relation to the Company

- 6 4 Subject to first obtaining authorisation under an ordinary resolution, the **'Board'** may resolve in accordance with section 175(4)(a) of the **'Act'** to authorise a director to enter into a specific situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as described in section 175(1) of the **'Act'**

7. Appointment and removal of alternate directors

- 7 1 Any director other than an alternate director ("appointor") may appoint (and remove any alternate so appointed) as an alternate any other director, or any other person approved by resolution of the directors, to

7 1 1 exercise that director's powers, and

7 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

- 7 2 Any appointment or removal of an alternate must be effected by notice in writing and the appointment will take effect on the later of

7 2 1 the date that the Company is served with the notice,

7 2 2 the date specified in the notice as being the appointment or removal date of the alternate, and

7 2 3 in the case of an appointment where the proposed alternate is not a director, the date when the appointment is approved by the directors

- 7 3 The notice must

7 3 1 identify the proposed alternate, and

7 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

8. Rights and responsibilities of alternate directors

- 8 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the

directors as the alternate's appointor

8 2 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him

8 3 A person who is an alternate director but not a director

8 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

8 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an '**eligible director**' in relation to that decision, but does not participate), and

8 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an '**eligible director**' in relation to that decision

8 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

9. Termination of appointment of alternate director

9 1 An alternate director's appointment as an alternate terminates

9 1 1 if his appointor revokes his appointment by notice to the Company in writing specifying when it is to terminate, or

9 1 2 if any event happens in relation to him which, if he were a Director, would cause his office as Director to be vacated

10. Company's lien over partly paid shares

10 1 The Company has a lien ("the Company's lien") over every share which is partly paid for any part of

10 1 1 that share's nominal value, and

10 1 2 any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice

has been sent in respect of it

10 2 The Company's lien over a share –

10 2 1 takes priority over any third party's interest in that share, and

10 2 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

10 3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

11. Secretary

11 1 The directors may from time to time appoint or remove any person who is willing to act as the secretary of the Company on such terms as they think fit

12. Poll Votes

12 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the 'Act') present and entitled to vote at the meeting

13. Notices

13 1 Any notice shall be deemed to be served on or delivered to the intended recipient

13 1 1 if sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or 5 business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, in each case if sent by reputable international overnight courier addressed to the intended recipient,

13 1 2 if sent by electronic means, 1 hour after the document or information was sent,

13 1 3 if delivered by hand, when it was left at the appropriate address

13 2 For the purposes of this article, any notice received after 5pm on any business day (or on any non-business day) shall be deemed to

have been received at 9am on the following business day

14. Indemnity

14 1 Subject to and to the fullest extent permitted by the 'Act', but without prejudice to any indemnity to which he may be otherwise entitled

14 1 1 every director and alternate director (and every director or alternate director of any associated company of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him in his capacity as such, save that no such person shall be entitled to be indemnified (whether directly or indirectly)

- (a) for any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of the Company (as defined in s 256 of the 'Act' for these purposes),
- (b) for any fine imposed in criminal proceedings which have become final,
- (c) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- (d) for any liability incurred by him in defending any criminal proceedings in which he is convicted and such conviction has become final,
- (e) for any liability incurred by him in defending any civil proceedings brought by the Company or an associated company of the Company in which a final judgment has been given against him, and
- (f) for any liability incurred by him in connection with any application under ss 661(3) or (4) or 1157 of the 'Act', in which the court refuses to grant him relief and such refusal has become final,

14 1 2 every director and alternate director (and every director or

alternate director of any associated company of the Company) shall be entitled (i) to have funds provided to him by the Company to meet expenditure incurred or to be incurred by him in defending himself in any proceedings (whether civil or criminal) or in connection with an application for relief (as defined in s 205(5) of the 'Act') or in an investigation, or against action proposed to be taken, by a regulatory authority or (ii) to receive assistance from the Company as will enable any such person to avoid incurring such expenditure, where such proceedings, application, investigation or action are in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company, provided that he will be obliged to repay any funds provided to him no later than

- (a) in the event he is convicted in such proceedings, the date when the conviction becomes final, or
- (b) in the event of judgment being given against him in such proceedings, the date when the judgment becomes final, or
- (c) in the event of the court refusing to grant him such relief, the date when the refusal becomes final, or
- (d) in the event he becomes liable for any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising, the date on which any appeal relating to such sum becomes final (within the meaning of s 205(3) of the 'Act'), and

14 1 3 every director and alternate director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in s 235(6) of the 'Act') save that no director or alternate director shall be entitled to be indemnified

- (a) for any fine imposed in criminal proceedings which have become final,
- (b) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising, and

- (c) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final

15. Insurance

- 15.1 Subject to the 'Act', the directors may exercise all the powers of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or any associated company of the Company or in which the Company has or had an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee

Names, addresses and descriptions of subscribers

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