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SCHEDULE

SUBSTITUTED PROVISIONS OF EMPLOYEE BENEFIT TRUST DATED 7TH MARCH 1984

15 TRUSTEES WHO ARE EMPLOYEES OR ARE OFFICERS OF A COMPANY WITHIN BAXI GROUP OR WHO HAVE CONFLICTS OF INTEREST

- (15.1) Any Trustee may be or become or act as an Employee or as an officer or director of any company within Baxi Group and may retain for his own use and benefit any remuneration or other benefits or rewards which he may receive as an Employee or such officer or director and notwithstanding that any votes or other rights attached to shares in or securities of such company comprised in the Trust Fund may have been instrumental either alone or in conjunction with any other matter or by reason of their non-exercise in procuring or continuing for him his position as an Employee or such officer or director of such company or that his qualification for any such position may be constituted in part or in whole by the holding of such shares or securities.
- (15.2) Any Trustee who is an Employee shall not be prevented from exercising the powers vested in him in any manner merely because their exercise in that manner benefits or may benefit him as an Employee.
- (15.3) A Trustee who is a Beneficiary shall not be prevented from exercising the powers vested in him in any manner merely because their exercise in that manner benefits or may benefit him in common with the Beneficiaries generally.
- (15.4) A Trustee shall not be prohibited merely because he is a Trustee from benefiting from any exercise of the powers vested in the Trustees beyond benefits he may receive as an Employee or in common with the Beneficiaries generally but shall make full disclosure of the conflict of interest to the other Trustees in office who alone shall take the decision whether or not to exercise such powers in such manner that that Trustee may benefit.