

**COMPANIES ACTS 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF**

**INDITHERM PLC**

**("the Company")**



**(passed on 10 December 2001)**

At an Extraordinary General Meeting of the members of the Company duly convened and held at Express Buildings, 29 Upper Parliament Street, Nottingham NG1 2AQ on 10 December 2001 the following resolutions were duly passed as six Ordinary Resolutions and three Special Resolutions:-

**ORDINARY RESOLUTIONS**

**1. AUTHORITY TO ALLOT SHARES**

THAT, subject to the passing of Resolutions 2 to 9 below, the Directors be and they are hereby generally and unconditionally authorised, in substitution for all existing authorities, to exercise all the powers of the Company to allot relevant securities, within the meaning of Section 80 of the Companies Act 1985 ("the Act") up to an aggregate nominal amount of £116,244.30. Such authority will expire at the conclusion of the Annual General Meeting next following the passing of this Resolution or, if earlier, 15 months after the date of this Ordinary Resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

**2. BONUS ISSUE**

THAT, subject to the passing of Resolution 1 above and Resolutions 3 to 9 below and upon the recommendation of the directors it is desirable to capitalise the sum of £55,552 standing to the credit of the Company's share premium account and accordingly that such sum be set free for distribution amongst the holders of the issued ordinary shares of £0.01p each in the

capital of the Company in the proportion of 4 new ordinary shares of £0.01p each for every 1 such ordinary share now held by them on condition that the same shall not be paid in cash but be applied in paying up in full 5,555,200 ordinary shares of £0.01p each in the capital of the Company at present unissued to be allotted and issued credited as fully paid at par to and amongst such member in the proportion of 4 new ordinary shares of £0.01p each for every 1 ordinary share of £0.01p each now held but subject to the Directors having a right to make such exclusions or other arrangements as they deem necessary or expedient in connection with the bonus issue to deal with fractional entitlements.

## **SPECIAL RESOLUTIONS**

### **3. SUBDIVISION OF SHARE CAPITAL**

THAT, subject to the passing of Resolutions 1 and 2 above and Resolutions 4 to 9 below, the 13,888 ordinary shares of £1 each in the capital of the company which have been issued and are credited as fully paid and the 766,112 ordinary shares of £1 each which remain unissued be subdivided into 1,388,800 and 76,611,200 shares of £0.01 each with all the rights and restrictions expressed to be attached to them respectively by the Articles of Association as amended pursuant to resolution 5 below.

### **4. WAIVER OF PRE-EMPTION RIGHTS**

THAT, subject to the passing of Resolutions 1 to 3 above and 5 to 9 below, the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) pursuant to the authority conferred by Resolution 1 as if sub-section (1) of Section 89 of the Act did not apply to the following:-

- 4.1. the allotment of up to 3,432,990 ordinary shares of £0.01 each pursuant to a placing;
- 4.2. the allotment and issue of ordinary shares in connection with the bonus issue pursuant to Resolution 2;
- 4.3. the allotment and issue of ordinary shares pursuant to the terms of the share incentive schemes referred to at resolutions 6 and 7 below of up to 309,280 ordinary shares;
- 4.4. the allotment and issue of ordinary shares pursuant to the terms of the option agreements referred to at resolutions 8 and 9 below ("Option Agreements ") providing for the subscription of up to 830,160 ordinary shares;
- 4.5. the allotment (otherwise than pursuant to sub-paragraph 1, 2, 3 or 4 above) of equity securities up to an aggregate nominal amount of £15,000.

**5. AMENDED ARTICLES OF ASSOCIATION**

THAT, subject to the passing of Resolutions 1 to 4 above and 6 to 9 below, Article 3 of the Articles of Association of the Company be replaced by:

"3. The authorised share capital of the Company at the date of amendment of these Articles is £1,000,000 divided in 78,000,000 Ordinary Shares of £0.01 each and 220,000 Preference Shares of £1 each."

**ORDINARY RESOLUTIONS**

**6. SHARE INCENTIVE PLAN**

THAT, subject to the passing of Resolutions 1 to 5 above and 7 to 9 below, the Inditherm plc Share Incentive Plan ("the Share Incentive Plan") in the form set out in the Trust Deed and Rules produced to the Meeting and initialled by the Chairman for the purpose of identification be and they are hereby approved and adopted, subject to such amendments as may be authorised by the Directors for the purpose of obtaining the approval of the Inland Revenue to the Share Incentive Plan and

- 6.1. the Directors be and they are hereby authorised to do all acts and things necessary to carry the same into effect;
- 6.2. in particular but without prejudice to the generality of the foregoing authority, the Directors be and they are hereby authorised to grant awards and allotments of ordinary shares in the authorised but unissued share capital of the Company in accordance with the Share Incentive Plan; and
- 6.3. the Directors be and they are hereby authorised to vote as Directors on any matters connected with the Share Incentive Plan notwithstanding that they may be interested in the same (save that no Director may vote or be counted in the quorum on any matters concerning his own participation in the Share Incentive Plan) and any contrary provisions of the Company's Articles of Association be accordingly suspended or relaxed to that extent.

**7. ENTERPRISE MANAGEMENT INCENTIVE SCHEME**

THAT, subject to the passing of Resolutions 1 to 6 above and 8 and 9 below, the Inditherm plc Enterprise Management Incentive Scheme ("the Management Incentive Scheme") in the

form set out in the Rules produced to the Meeting and initialled by the Chairman for the purpose of identification be and they are hereby approved and adopted and

- 7.1. the Directors be and they are hereby authorised to do all acts and things necessary to carry the same into effect;
- 7.2. in particular but without prejudice to the generality of the foregoing authority, the Directors be and they are hereby authorised to grant options over ordinary shares in the authorised but unissued share capital of the Company in accordance with the Enterprise Management Incentive Scheme, and to allot and issue such shares upon the exercise of such options; and
- 7.3. the Directors be and they are hereby authorised to vote as Directors on any matters connected with the Enterprise Management Incentive Scheme notwithstanding that they may be interested in the same (save that no Director may vote or be counted in the quorum on any matters concerning his own participation in the Enterprise Management Incentive Scheme) and any contrary provisions of the Company's Articles of Association be accordingly suspended or relaxed to that extent.

## **8. OPTION AGREEMENTS**

- 8.1. THAT, subject to the passing of Resolutions 1 to 7 above and Resolution 9 below, each of the option agreements in the forms produced to the meeting and initialled by the Chairman and initialled for the purpose of identification and conferring the grant of the following options by the Company be and is hereby approved:-
  - 8.1.1. an option to Anthony Newman in respect of up to 103,770 Ordinary Shares at a price per share of 48.5 pence;
  - 8.1.2. an option to Collins Stewart in respect of 311,310 Ordinary Shares at a price per share of £0.97;
  - 8.1.3. an option to Mr Mark Abrahams in respect of up to 207,540 Ordinary Shares at a price per share of £0.97; and
  - 8.1.4. an option to Colin Tarry in respect of up to 103,770 Ordinary Shares at a price per share of £0.97.
- 8.2. The Directors be and they are hereby authorised to do all acts and things necessary to carry the Option Agreements into effect;

8.3. In particular but without prejudice to the generality of the foregoing authority the Directors be and are hereby authorised to allot and issue ordinary shares in the capital of the Company upon the exercise of the options granted under the Option Agreements; and

8.4. The Directors be and they are hereby authorised to vote as Directors on any matters connected with the Option Agreements notwithstanding that they may be interested in the same (save that no Director may vote or be counted in the quorum on any matters concerning the grant of any option to himself) and any contrary provisions of the Company's Articles of Association be accordingly suspended or relaxed to that extent.


**9. FURTHER OPTION**

9.1. THAT, subject to the passing of Resolutions 1 to 8 above, the grant by the Company of a further option in respect of up to 103,770 ordinary shares at a price per share equal to the mid-market value on the date of the grant and on terms otherwise similar to the Option Agreements approved at Resolution 8 above to one additional non executive director of the Company appointed within 12 months of the admission of the Company's ordinary share capital to the Alternative Investment Market of the London Stock Exchange be and is hereby approved

9.2. The Directors be and they are hereby authorised to do all acts and things necessary to carry the option approved at Resolution 9.1 into effect;

9.3. In particular but without prejudice to the generality of the foregoing authority the Directors be and are hereby authorised to allot and issue ordinary shares in the capital of the Company upon the exercise of the option approved at Resolution 9.1; and

9.4. The Directors be and they are hereby authorised to vote as Directors on any matters connected with the option approved at Resolution 9.1 notwithstanding that they may be interested in the same (save that no Director may vote or be counted in the quorum on any matters concerning the grant of any option to himself) and any contrary provisions of the Company's Articles of Association be accordingly suspended or relaxed to that extent.

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Secretary