

Company number 03180164

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTION

of **MECHADYNE HOLDINGS LIMITED (formerly MECHADYNE PLC) (Company)**

SATURDAY



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COMPANIES HOUSE

Passed on 24 May 2001

At an annual general meeting of the Company held on 24 May 2001, the following resolutions were duly passed as special resolutions.

SPECIAL RESOLUTIONS

- 1 To approve the creation of two Enterprise Management Incentive Schemes
 - i) **THAT** the Mechadyne plc Enterprise Management Incentive Plan ("**the EMI Plan**") and the Mechadyne plc Executive Enterprise Management Incentive Plan ("**the Executive EMI Plan**") copies of which will be available at the Annual General Meeting as exhibit A and B respectively be formally adopted with immediate effect and that the directors of the Company be and are authorised to do all such acts and things as they may consider necessary or expedient within the rules of the EMI Plan and the Executive EMI Plan for the carrying out of the rules of both the schemes
 - ii) **THAT** the grant of options pursuant to the EMI Plan and the Executive EMI Plan may be approved by the directors of the Company notwithstanding any provisions in the Articles of Association of the Company to the contrary and all or any pre-emption rights that there are in respect of the grant of options pursuant to the EMI Plan and the Executive EMI Plan are hereby waived
- 2 **THAT** the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities as defined in Section 94(2) of the Act) for cash pursuant to the authority conferred at the 1999 Annual General Meeting as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to
 - (a) the allotment of equity securities in connection with issues to holders of ordinary shares where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective number of ordinary shares held by them but subject to such other exclusion or other arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or legal or practical problems arising under the laws or requirements of any recognised regulatory body or any stock exchange or otherwise in any overseas territory
 - (b) The allotment of equity securities up to a maximum number of 1,403,825 shares (representing 5 per cent of the issued share capital of the Company at 19 April 2001),

and shall expire, unless previously revoked or varied by the Company in general meeting, at the conclusion of the next Annual General meeting of the Company after the passing of this resolution (or, if earlier, on the date that is 15 months following the date of such passing) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby has not expired and such authority is to be substitution for all other authorities conferred upon the Directors in relation to the allotment of equity securities which other authorities cease to have an effect from the date of passing of this resolution



Company Secretary