

HEATING PLUMBING SUPPLIES LIMITED ("the Company")

Company No.4171695

At the Eighth ANNUAL GENERAL MEETING held at Unit W, Rich Industrial Estate, Avis Way, Newhaven BN9 0DU at 4 00 pm on 23rd April 2009 the following special and ordinary resolutions were passed.

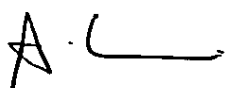
ORDINARY BUSINESS

- 1 To receive the Company's annual accounts for the financial year ended 31 December 2008 together with the directors' report and auditors' report on those accounts available for inspection at the registered office from 9.00 a.m. on the AGM date.
- 2 That the dividend recommended by the directors for the financial year ended 2008 of £0.08 per share on the ordinary shares of £1 00 each of the Company be declared and paid to all of the shareholders registered at the close of business on the date hereof.
- 3 To reappoint Grant Thornton UK LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company at a remuneration to be determined by the directors.

SPECIAL BUSINESS

- 4 That the directors and/or Senior Managers incentive scheme for the period September 2011 to September 2016 be in the form of the Scheme set out in the appendix to this notice.
- 5 That the principal liability limitation agreement (to be produced to the meeting) for the financial period beginning 1 January 2008 between the Company and Grant Thornton UK LLP be approved.
- 6 That the principal terms (as defined in Section 536(4) Companies Act 2006) of a liability limitation agreement (as defined in Section 534 Companies Act 2006) for the financial period beginning 1 January 2009 (to be produced to the meeting) proposed to be entered into by the Company and Grant Thornton UK LLP be approved

A poll was taken and the votes cast for all above resolutions were counted and recorded total votes cast in favour 1375800 being 92.2% There were no votes cast against any of the resolutions



Anthony Curneen
Company Secretary

30th April 2009



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APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING

1 In this Appendix expressions shall have the meanings given to them by the Articles of Association of the Company ("Articles").

- (a) On an Exit each of the holders of A, B, C and D Ordinary Shares (provided these shares are not or could be in the process of being converted pursuant to Article 4(b) of the Articles and provided the holders or beneficial owners of such shares have not been served or have served notice of termination of their employment with the Company) shall receive such consideration calculated in accordance with the formula set out in Table 1, provided one of the Profit levels set out in Column 1 of Table 1 was reached by the Company for the financial year ending 2006 before any consideration is paid to the other holders of Equity Shares.

Table 1

<u>Profits - £</u>	<u>N</u>
(a) 500,000 to 624,999	25,000
(b) 625,000 to 749,999	50,000
(c) 750,000 to 999,999	100,000

$$\frac{N}{\text{_____}} \times \text{Exit Value}$$

$$T + 4N$$

Where T = the total number of Equity Shares in issue at the Exit Date.

- (b) On an Exit each of the holders of A, B, C and D Ordinary Shares notwithstanding the provisions of Paragraph 1(a) above (provided these shares are not or could be in the process of being converted pursuant to Article 4(b) of the Articles and provided the holders or beneficial owners of such shares have not been served or have served notice of termination of their employment with the Company) shall receive such consideration calculated in accordance with the formula below, provided that the Profits of £375,000 were reached by the Company for the financial year ending 2004.

25,000	X Exit Value
T + 100,000	

Where T = the total number of Equity Shares in issue at the Exit Date.

- (c) On an Exit each of the holders of A, B, C and D Ordinary Shares notwithstanding the provisions of Paragraph 1(a) and 1(b) above (provided these shares are not or could be

in the process of being converted pursuant to Article 4(b) of the Articles and provided the holders or beneficial owners of such shares have not been served or have served notice of termination of their employment with the Company) shall receive such consideration calculated in accordance with the formula below, provided that the Profits of £1,000,000 were reached by the Company during any financial year prior to the date of Exit.

50,000	X Exit Value
T + 200,000	

Where T = the total number of Equity Shares in issue at the Exit Date.

2. In Paragraph 1 the following words and expressions shall (except where the context otherwise requires) have the following meanings:-

"Auditors" means the auditors from time to time of the Company;

"Connected Persons" shall have the meaning ascribed to it in Section 839 of the Income and Corporation Taxes Act 1988;

"Equity Shares" means has the meaning given in Section 744 Companies Act 1985;

"Exit" means a Share Sale or a Listing occurring on or after September 2011 but before September 2016;

"Exit Date" means:

- (a) where the Exit is by way of Listing, the date on which dealings are permitted to commerce under the rules of the relevant investment exchange in respect of the shares for which Listing has been obtained;

or

- (b) where the Exit by way of Share Sale, the date of receipt from the purchaser or purchasers of the consideration payable on completion of such Share Sale

"Exit Value" means:

- (c) where the Exit is by way of Listing, an amount equal to the projected market capitalisation of the Company to be determined by the Auditors by reference to the pricing of the equity share capital of the Company stated in the Listing Document or, in the case of any introduction offer by way of tender (or other form of Listing where the price at which shares may be subscribed or purchased in connection therewith shall not be stated in the Listing Document), on such basis as they shall in their discretion consider appropriate following consultation with the relative sponsor, and so that, in so

determining, the Auditors shall act as experts and not as arbitrators, and their decision shall be final and binding on the Company and all members;

- (d) where the Exit is by way of Share Sale, an amount equal to the consideration contracted to be paid at completion of such Share Sale, plus any deferred consideration (but for the avoidance of doubt excluding any consideration which is contingent or otherwise incapable of being ascertained at the Exit Date), valued, for this purpose, as at the Exit Date and if there shall be any disagreement as to the true figure representing the Exit Value, the determination of Exit Value shall be referred for determination to the Auditors who, in so determining, shall act as experts and not as arbitrators, and whose decision shall be final and binding on the Company and all members.

"Listing" means the admission of all or any of the Equity Shares to the Official List of the UKLA or the grant of permission by the same to deal in the same on any recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000 ("FMSA"));

"Listing Date" means the date of admission by the London Stock Exchange of all or any part of the Equity Shares to the Official List (subject only to the posting of a notice under listing rule 3.2.7 of the UKLA Listing Rules) or the date on which permission is granted to deal in the same on any recognised investment exchange (as that term is defined in the FMSA);

"Listing Document" means, in relation to a Listing, the listing particularly, prospectus or other comparable document to be published and/or filed by or on behalf of the Company in connection with such Listing;

"Profits" means in relation to the accounting period ending 2004 (or any accounting period ending up to 2011 (as the case may be) of the Company a sum equal to the profit before tax (if any) of the Company for that period as shown in the audited accounts for such period prepared in accordance with generally accepted accounting principles and practices (or as certified by the Auditors if there are no audited accounts) and adjusted (to the extent not already provided for) as follows:-

- (a) after deducting the amount of all interest payments charged on or payable by the Company;
- (b) before making any credit, provision or reserve for or in respect of any extraordinary items which reduce the consolidated profit in that accounting period;
- (c) after making any credit, provision or reserve for or in respect of any exceptional items which reduce the consolidated profit in that financial year;
- (d) before making any provision for the payment of any dividend or other distribution on any class of share in the Company or the transfer of any sum to reserves;
- (e) before any write-off of goodwill arising on the acquisition of any company or business;

and in the event of dispute as to the amount of Profits the matter shall be referred to the Auditor for final determination (acting as experts and not as arbitrators) at the expense of the Company;

"Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains not less than 90 per cent in nominal value of the Equity Shares;

"UKLA" means the UK Listing Authority.