

Company Number: 01069143

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

VOLUMATIC LIMITED (the "Company")

Circulation Date: 30 March 2012

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "CA 2006") we, being all the eligible members of the Company irrevocably agree that the resolution below is passed as a special resolution of the Company:

SPECIAL RESOLUTION

- 1 **THAT** the regulations attached to these resolutions be approved and adopted as the Articles of Association of the Company (the "New Articles") in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Please read the notes set out below before signing or taking any action on this resolution.

Dated **30 March** 2012

WEDNESDAY



A04

A165XQW3

04/04/2012

#197

COMPANIES HOUSE

Signed by Neil Quinn

Authorised Signatory
for and on behalf of
HALMA PLC

NEIL QUINN

Date

30 March 2012

Signed by

KEVIN JOHN THOMPSON

.....

Date

.....

Guidance Notes

- 1 You may not agree to some of the resolutions but not the other.
- 2 If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (a) **By Hand:** delivering the signed copy for the attention of Edd Hampson at 3 Waterhouse Square, 142 Holborn, London EC1N 2SW;
 - (b) **Post:** returning the signed copy by post for the attention of Edd Hampson at 3 Waterhouse Square, 142 Holborn, London EC1N 2SW; or
 - (c) **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to edd_hampson@wragge.com. Please enter "*Written resolution*" in the e-mail subject box.
- 2 If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
- 4 If sufficient agreement has not been received 28 days after the date of circulation, these resolutions will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Private & Confidential

Company Number: 01069143

THE COMPANIES ACT 1985 - 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VOLUMATIC LIMITED

Adopted by Special Resolution passed on **30 March** 2012

1 Defined terms

1.1 In these articles:

“CA 2006” means the Companies Act 2006;

“Default Articles” means the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008;

“Deferred Shares” means the Deferred Shares of £1 each in the capital of the Company;

“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);

“Model Articles” means the regulations contained in Schedule 3 to The Companies (Model Articles) Regulations 2008; and

“Ordinary Shares” means the Ordinary Shares of £1 each in the capital of the Company.

1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Model Articles and CA 2006, in each case as in force on the date when these articles become binding on the Company.

1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.

1.4 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:



- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase in these articles or the Model Articles introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2 Adoption and variation of Model Articles**
- 2.1 The Default Articles shall not apply to the Company.
- 2.2 Subject as provided in these articles the Model Articles shall apply to the Company.
- 2.3 Model Articles 7, 13(2), 16 and 21 shall not apply to the Company.
- 2.4 The Model Articles and these articles take effect subject always to article 17.
- 3 Directors’ interests in transactions or arrangements with the Company**
- 3.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:
 - (a) has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require; or
 - (b) is not required by the terms of either of those sections to be declared.
- 3.2 So long as the relevant interest falls within article 3.1(a) or 3.1(b), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company:
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous or majority decision, in respect of any such matter or proposed matter in which he is interested;
 - (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
 - (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested.
- 4 Directors’ conflicts of interest**
- 4.1 For the purposes of section 175(5)(b) CA 2006, the directors may authorise in accordance with these articles any matter which would or might otherwise

constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a 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.

4.2 In this article and article 5:

“authorise” means to authorise in accordance with section 175(5)(b) CA 2006 and **“authorisation”**, **“authorised”** and cognate expressions shall be construed accordingly;

a **“conflict of interest”** includes a conflict of interest and duty and a conflict of duties;

“conflicted Director” means a director in relation to whom there is a conflicting matter;

“conflicting matter” means a matter which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a 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; and

an interest or duty is **“material”** unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

4.3 The provisions of this article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006. Nothing in these articles shall invalidate an authorisation.

4.4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the directors with such details of the conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the directors.

4.5 Any director (including the conflicted director) may propose that a conflicted director’s conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that:

- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- (b) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.

4.6 Where the directors authorise a conflicted director’s conflicting matter:

- (a) the directors may (whether at the time of giving the authorisation or subsequently):

- (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter; and
 - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
 - (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation;
 - (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
 - (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
 - (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation.
- 4.7 A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company shall be counted as participating in the decision making process for quorum and voting purposes, notwithstanding his interest or duty, at any meeting at which the matter is considered provided that:
- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
 - (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter (or any breach of his duty under section 175(1) CA 2006 by reason of that conflicting matter) has been authorised or ratified (either in accordance with these articles or by the members) and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.

5 Additional provisions about directors' interests and conflicts

- 5.1 A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from:
- (a) an interest to which article 3.1(a) or article 3.1(b) applies; or
 - (b) a conflicting matter authorised by the directors,

and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

- 5.2 If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest or a conflict of interest for the purposes of articles 3 or 4, or if he can vote or be counted in the quorum, and the relevant director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors.
- 5.3 If a question of the kind referred to in article 5.2 arises about the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors.
- 5.4 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these articles.

6 Decision-making by directors

- 6.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 7.
- 6.2 If:
- (a) the Company only has one director; and
 - (b) no other provision of the articles requires it to have more than one director,
- the general rule does not apply, article 7 does not apply, the quorum for meetings of the directors shall be one and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making, subject to articles 6.3 and 6.4.
- 6.3 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 6.4 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.

7 Directors' decisions

- 7.1 Subject to article 7.2, a decision of the directors is taken in accordance with this article when either:
- (a) all eligible directors indicate to each other by any means that they share a common view on a matter (and such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible

director or to which each eligible director has otherwise indicated agreement in writing, or may be in electronic form); or

- (b) a proposed decision has been notified (by any means permitted by these articles) to all eligible directors and a majority of eligible directors indicate to each other by any means that they agree on that decision (and such a decision may take the form of a resolution in writing, copies of which have been signed by a majority of the eligible directors or to which a majority of eligible directors has otherwise indicated agreement in writing, or may be in electronic form).

- 7.2 A decision may not be taken in accordance with this article or Model Article 18 if the eligible directors would not have formed a quorum at a directors' meeting.
- 7.3 Model Article 10(2) shall be read as if the final word was deleted and the words "two eligible directors" were added in its place.
- 7.4 For the purposes of any meeting (or part of a meeting) held in accordance with article 4 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) is one eligible director.
- 7.5 Model Article 14(2) shall be read as if the words "to be counted" to "voting purposes" inclusive were omitted and the words "an eligible director for the purposes of that meeting (or part of a meeting)" were added in their place.
- 7.6 For the purposes of Model Articles 17 and 18, a written resolution of the directors may be in electronic form.

8 Officers' expenses

- 8.1 Model Article 24 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

9 General meetings and written resolutions

- 9.1 Model Article 80 has effect in relation to the right to receive notices of general meetings and proposed written resolutions and shall also apply to any person nominated in accordance with article 14 to receive any notice or document.
- 9.2 Article 15 has effect in relation to the right to be sent notices of general meeting and copies of proposed written resolutions.
- 9.3 A proxy or a representative appointed in accordance with section 323 CA 2006 may chair a general meeting if appointed to do so in accordance with Model Article 31(2).
- 9.4 Model Article 36(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 9.5 Model Article 38(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in that form and that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

- 9.6 No voting rights attached to a share may be exercised on any written resolution unless all amounts payable to the Company in respect of that share have been paid.

10 Shares

- 10.1 Subject to article 10.2, the Ordinary Shares and Deferred Shares shall rank pari passu in all respects save as expressly provided otherwise.

- 10.2 The rights, privileges and restrictions attaching to the Deferred Shares shall be as follows:

- (a) As regards income: the Deferred Shares shall not be entitled to participate in any profits which the Company may determine to distribute in respect of any financial year of the Company;
- (b) As regards capital: on a return of capital on liquidation or otherwise the holders of the Deferred Shares shall be entitled to repayment of the capital paid up on such Deferred Shares only after payment to the holders of the Ordinary Shares of £10,000 per Ordinary Share and shall not be entitled to any further or other right to participate in the assets of the Company;
- (c) As regards voting: the Deferred Shares shall not entitle the holders to thereof to receive notice of or to attend or vote at any general meeting of the Company;
- (d) As regards modification of rights: the special rights attached to the Deferred Shares shall not be deemed to be varied by the creation or issue of further shares ranking in any manner whatsoever in priority thereto.

- 10.3 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares. In the absence of any such provision, all shares shall be at the disposal of the directors who may issue them, subject to section 551 CA 2006, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly, and in accordance with section 570 CA 2006, sections 561(1) and 562 CA 2006 shall not apply to the Company.

- 10.4 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

11 Transmission of shares

- 11.1 Nothing in these articles or the Model Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 11.2 Model Article 68 shall be amended by the insertion of the words “, or the name of any person nominated under Model Article 66(1)(a),” after the words “the transmittee's name”.

12 Payment of dividends and other distributions

- 12.1 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 12.2 Model Article 72(1) shall apply as if the words “either in writing or as the directors may otherwise decide” were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words “in writing”.

13 Unclaimed distributions

- 13.1 Model Article 75(3)(a) shall apply as if the words “twelve years” were deleted and the words “six years” were inserted in their place.

14 Enjoyment or exercise of members’ rights

- 14.1 Any member may by notice in writing to the Company nominate another person or persons as entitled to enjoy or exercise all or any specified rights of that member in relation to the Company in accordance with section 145 CA 2006.
- 14.2 A member who has made a nomination in accordance with article 14.1 may vary or terminate that nomination by notice in writing to the Company.
- 14.3 The Company shall act in accordance with every notice of nomination, variation or termination given in accordance with article 14.1 or article 14.2.

15 Delivery of documents and information

- 15.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five 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, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
 - (c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 15.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

- 15.3 For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the Company to any member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5)).
- 15.4 Article 15.1 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.
- 15.5 Where a document or information is sent or supplied to the Company by one person (the “agent”) on behalf of another person (the “sender”), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender.

16 Security over the Company’s Shares

- 16.1 Notwithstanding any other provision of these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
- (a) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a “Secured Institution”); or
 - (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - (c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

17 Rights of holding company

- 17.1 Whenever Project Counter Limited (Registered Number 07125600) (the “Holding Company”), or any subsidiary of the Holding Company, holds not less than 90% of the share capital of the Company conferring the right to attend and vote at all general meetings of the Company, the following provisions shall apply:
- (a) the Holding Company may at any time and from time to time appoint any person to be a director or remove from office any director (however that director was appointed), but so that in the case of a director holding an executive office his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the Company;

- (b) no shares or other securities shall be issued or agreed to be issued or put under option by the Company without the consent of the Holding Company; and
- (c) any or all powers of the directors (or any of them) shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time prescribe.

17.2 Any appointment, removal, consent or notice as is referred to in article 17.1 shall be in writing served on the Company at its registered office and signed on behalf of the Holding Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose.