

Company No 00402652

THURSDAY



THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

MUNTERS LIMITED (the "Company")

MCS Holding AB, being the sole member of the Company who at the circulation date of these resolutions is entitled to vote on the resolution, RESOLVES, in accordance with Chapter 2 Part 13 of the Companies Act 2006, to pass the following resolutions which have been proposed, in the case of resolutions 1 and 2 as special resolutions, and in the case of resolution 3, 4, 5, and 6 as ordinary resolutions

SPECIAL RESOLUTIONS

1. **THAT** the articles of association of the Company shall be amended to replace article 5 with the following wording as a new article 5 1 and 5 2

"5.1 The liens given by Clause 11 of Table A, Part 1, shall extend to every share in the capital of the Company whether fully paid or not

5.2 Notwithstanding anything contained in article 5, no lien by the company over its shares shall extend to any shares in the company subject to a charge or mortgage in favour of a bank or other institution "

- 2 **THAT** the articles of association of the Company shall be amended to replace article 7 with the following new article 7.

7 **Right to refuse registration.**

7 1 The board may, in its absolute discretion, refuse to register any transfer of any share, whether or not is a fully paid share, subject to article 7.2

7 2 The power granted to the board in article 7 1 shall not extend to any transfer of any share where such transfer is

7 2 1 in favour of any bank or financial institution (or any nominee or nominees of such a bank or financial institution) to whom such shares are being transferred by way of security or

7.2.2 duly executed by any such bank or financial institution (or any such nominee or nominees) to whom such shares (including any further shares in the company acquired by reason of its holding of such shares) shall have been transferred as aforesaid, pursuant to the power of sale under such security,

And a certificate by any official of such bank or institution that the shares are to be subject to such security shall be conclusive evidence of such fact.

7.3 If the board refuses to register a transfer in accordance with article 71, it shall within two months after the date on which the transfer was lodged send the transferee notice of the refusal together with its reasons for the refusal

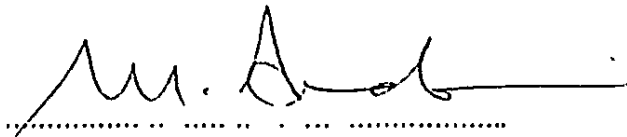
ORDINARY RESOLUTIONS

Dated 30 September 2010

Signed . . . 

Klas Rewelj

[For and on behalf of MCS Holding A.B.]


Signed
Morten Andreassen
[For and on behalf of MCS Holding A.B.]

NOTES:

1. The Circulation Date of this resolution is 30 September 2010. This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date. Only such eligible members (or persons duly authorised on their behalf) should sign this resolution.
2. An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to Munters Ltd by hand or by sending a copy of the signed resolutions in hard copy form by post to Purmpal Singh Taggar by fax to 01480 413147 or by email to Purmpal.Taggar@munters.co.uk. An eligible member can also signify his or its agreement to the resolutions by sending an email from his or its email address held by the company for such purposes to Purmpal Singh Taggar at Purmpal.Taggar@munters.co.uk identifying the resolutions and indicating his agreement to such resolutions.¹
3. These resolutions must be passed by no later than a period of 28 days beginning with the Circulation Date (*s 297 CA 2006*). If these resolutions are not passed by such date they will lapse. The agreement of a member to these resolutions is ineffective if signified after this date.

¹Written resolutions must be accompanied by a statement informing members how to signify their agreement to the resolution (*s 291(4)*) or (*s 293(4)*) CA 2006). Failure to include such a statement will result in an offence being committed by every officer of the company who is in default (*s 291(5)* and (6) CA 2006), although the validity of the resolution will not be affected (*s.291(7)* CA 2006).

Company No. 00402652

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION

of

R3 POLYGON UK LTD.

(adopted by Special Resolution passed the 30th September 2010)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and Clause 1 of Table A, Part I, shall apply to the construction of these Articles. Part II of the said Table A shall not apply to the Company.

PRIVATE COMPANY

- 2 The company is a Private Company, and accordingly:
- (a) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing
 - (b) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.
 - (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company
 - (d) The Company shall not have the power to issue share warrants to bearer
- 3 The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income of Corporation Taxes Act 1970 or any statutory modification or re-enactment thereof, together with such evidence as the Directors may require; and if such requirements are not complied with may withhold any dividends or other payments otherwise due or becoming due in respect of the share registered in the name of such person (whether solely or jointly with some other person or persons)

CAPITAL

4. The share capital of the Company is £30,000 divided into 30,000 Ordinary Shares of £1 each

LIEN

- 5.1 The liens given by Clause 11 of Table A, Part 1, shall extend to every share in the capital of the Company whether fully paid or not
- 5.2 Notwithstanding anything contained in article 5, no lien by the Company over its shares shall extend to any shares in the Company subject to a charge or mortgage in favour of a bank or other institution

CALLS ON SHARES

- 6 Clause 18 to 21 of Table A, Part 1, shall be varied by the substitution of the words "5 per cent" by the word "15 per cent"

RIGHT TO REFUSE REGISTRATION

- 7.1 The board may, in its absolute discretion, refuse to register any transfer of any share, whether or not is a fully paid share, subject to article 7.2
- 7.2 The power granted to the board in article 7.1 shall not extend to any transfer of any share where such transfer is

- (a) in favour of any bank or financial institution (or any nominee or nominees of such a bank or financial institution) to whom such shares are being transferred by way of security, or
- (b) duly executed by any such bank or financial institution (or any such nominee or nominees) to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) shall have been transferred as aforesaid, pursuant to the power of sale under such security,

and a certificate by any official of such bank or institution that the shares are to be subject to such security shall be conclusive evidence of such fact

- 7.3 If the board refuses to register a transfer in accordance with article 7.1, it shall within two months after the date on which the transfer was lodged send the transferee notice of the refusal together with its reasons for the refusal

TRANSFER OF SHARES

- 8 The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and Clause 22 of Table A, Part I, shall be modified accordingly, but such instrument shall be in a form authorised by the Stock Transfer Act 1963.

FORFEITURE OF SHARES

- 9 Clause 35 of Table A, Part I, shall be amended by the addition of the following sentence at the end thereof "Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture"

GENERAL MEETINGS

- 10 Any Directors may whenever he thinks fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall be convened on such requisition, or, in default, may be convened by such requisitionists as provided by the Act Clause 49 of Table A, Part I, shall not apply to the Company

PROCEEDINGS AT GENERAL MEETINGS

- 11 Two members present in person or by proxy or by representatives appointed under Clause 74 of Table A, Part I, shall be a quorum at any General Meeting Clause 53 of Table A, Part I, shall be modified accordingly
- 12 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote
- 13 Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form, each signed by one or more persons

DIRECTORS

14. The number of Directors shall always be not less than two and not exceeding six until otherwise determined by the Company in General Meeting. Clause 75 of Table A, Part I, shall not apply to the Company

BORROWING POWERS OF DIRECTORS

- 15 The proviso to Clause 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

- 16 A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the companies Act 1948. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Sub-paragraphs (2) and (4) of Clause 84 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS

17. The office of a Director shall be vacated in any of the following events, namely
- (a) If he becomes prohibited by law from acting as a Director
 - (b) If (not being a Managing Director holding office as such for a fixed term) he resign by writing under his hand left at the Registered Office
 - (c) If he have a receiving order made against him or compound with his creditors
 - (d) If he become of unsound mind
 - (e) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.

Clause 88 of Table A, Part I, shall not apply to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 18 The Company from time to time may (without prejudice to the powers of the Directors under Clause 95 of Table A, Part I) by Ordinary Resolution appoint any person to be a Director and determine the period for which such person is to hold office. Clause 97 of Table A, Part I, shall not apply to the Company.
19. The Company shall not be subject to Section 185 of the Companies Act 1948, and accordingly any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office by Director by reason only of his attaining or having attained the age of seventy years or any other age.
- 20 Clauses 89 to 97 (inclusive) of Table A, Part I, shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

21. The quorum for a Directors' meeting shall be two. Clause 99 of Table A, Part I, shall not apply to the Company.
22. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Clause 106 of Table A shall not apply to the

Company. A document shall be deemed duly signed by a Director if telexed or cabled over the name of the said Director

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Without prejudice to any right to treat such determination as a breach of any agreement as aforesaid, the appointment of a Managing Director shall automatically determine if he ceases from any cause to be a Director. Clause 107 of Table A, Part I, shall not apply to the Company

ALTERNATE DIRECTORS

24. Any Director may appoint any person approved by the Board to be an alternate Director, and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of Directors and, in the absence of the Director appointing him, to attend and vote thereat accordingly and he shall ipso facto vacate office if and when the Director appointing him vacates office as Director or removes the alternate Director from office and any appointment or removal under this Clause shall be effected by notice in writing to the Company under the hand of the Director making the same. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him

NOTICES

25. Notice of every General Meeting shall be given in any manner hereinbefore authorized to.
- (a) Every member,
 - (b) Every Director and alternate Director of the Company,
 - (c) The Auditor of the Company

No other person shall be entitled to receive notices of General Meetings Clause 134 of Table A, Part I, shall not apply to the Company

INDEMNITY

26. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 448 of the Companies Act 1948 in which relief is granted to him by the Court. But this clause shall only have effect in so far as its provisions are not avoided by section 205 of the Companies Act 1948