

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
DESIGN & MATERIALS HOLDINGS LIMITED
(Registered Number 04514103)
(the "Company")

8 November 2016 (the "Circulation Date")

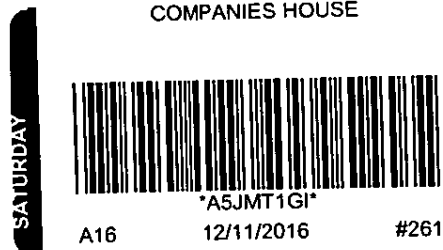
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions (the "Resolutions") are passed as special resolutions by way of written resolution of the Company

"SPECIAL RESOLUTIONS

THAT

- (a) for the purposes of section 551 of the Act, the directors are authorised generally and unconditionally to allot, without the authority of the Company in general meeting, all of the authorised but unissued shares in the capital of Company at any time or times from the date of passing of this resolution until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into, shares,
- (b) in accordance with section 570 of the Act and following and subject to the passing of resolution (b) above, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution (b) above as if section 561 of the Act did not apply to any such allotment; and
- (c) the regulations contained in the document attached hereto be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company."

COMPANIES HOUSE



AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions We, the undersigned, being the persons entitled, as at the Circulation Date, to vote on the Resolutions hereby irrevocably agree to the Resolutions



Alexander Dickson Black

Date 9 November 2016

Dr Keith Pacey

Date

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions. We, the undersigned, being the persons entitled, as at the Circulation Date, to vote on the Resolutions hereby irrevocably agree to the Resolutions



Alexander Dickson Black

Date: 9 November 2016



Dr Keith Pacey

Date: 10 NOVEMBER 2016

NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
- 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 Unless, by the date which is 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date.
- 5 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.



COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DESIGN & MATERIALS HOLDINGS LIMITED

Registered No. 04514103

Incorporated in England and Wales the 19 day of August 2002

Adopted on the 9th day of NOVEMBER 2016



**Dickson Minto W.S.
London**

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COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
DESIGN & MATERIALS HOLDINGS LIMITED
(the "Company")
(Registered Number 04514103)

CONSTITUTION

- 1 The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "Act") subject to the provisions of the Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No 3229) (the "**Model Articles**") with the exception of articles 2, 13, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth
- 1 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 1 2 In accordance with the Act the objects of the company shall be unrestricted
- 1 3. The name of the Company may be changed by resolution of the Directors.

INTERPRETATION

2. In these Articles unless the context otherwise requires, words and expressions shall be interpreted in accordance with and shall have the meaning ascribed to them in Schedule 1

SHARE CAPITAL

3. The issued share capital of the Company as at the date of adoption of these Articles is £6 divided into 6 Ordinary Shares of £1.00 each.

RIGHTS ATTACHING TO THE SHARES

- 4 The rights and restrictions attaching to the Ordinary Shares are as follows

INCOME

- 5 Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares pro rata in relation to the Paid Up Amount upon each such share held

CAPITAL

- 6 The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Ordinary Shares pro rata in relation to the Paid Up Amount upon each such share held

VOTING

7. On a show of hands every holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Ordinary Shares shall have one vote for every such share of which he/she is the holder

ISSUES OF SHARES

- 8 Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares
- 9 Subject to the terms of these Articles, the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount
- 10 In accordance with Section 570 of the Act, sub-Section (1) of Section 561 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the Act).
- 11 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

- 12 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

TRANSFER OF SHARES

- 13 The Directors shall register any transfer of shares made in accordance with the provisions of Articles 42 to 62 (*permitted transfers, pre-emptive transfers, compulsory transfers, fair price, tag-along and drag-along*). Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not such shares are fully paid.
- 14 Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

GENERAL MEETINGS

15. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 16 If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- 17 A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by a simple majority of the total voting rights of 'eligible members' of the Company; or (ii) in respect of the passing of a special resolution, signed by a 75% majority of the total voting rights of 'eligible members' of the Company; in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a

member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s)

- 18 A poll may be demanded at any general meeting by the chairman or by any director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote
- 19 No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting
20. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices

DIRECTORS

- 21 The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number or unless there is only one director, shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum as may a proxy of the relevant Director
- 22 Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of directors shall be one and there shall be no maximum number. A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles
- 23 A Director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
24. A Director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the Act. Subject to such disclosure as aforesaid a Director may vote in respect of any actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article
- 24 1. a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

- 24 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his/her
- 25 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Article 15 of the Model Articles shall be modified accordingly
- 26 The office of a Director shall be vacated
- 26 1 if he/she becomes bankrupt or suspends payment of or compounds with his creditors;
- 26 2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated,
- 26 3 if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
- 26 4 if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act;
- 26 5 if he/she is removed from office by notice in writing signed by all his co-Directors and served upon him,
- 26.6 if he/she is removed from office by notice in writing signed by the holders of shares representing more than 65% of the aggregate Voting Rights, and/or
- 26 7 if he/she shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
- 27 The Directors shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors
- 28 The ordinary remuneration of the Directors for their services as Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may direct that the Company repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may

be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors

- 29 The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director
- 30 A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine
31. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid, and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article 31 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company

32. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of Section 1166 of the Act) for the purchase or subscription by trustees of shares in the capital of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares in the capital of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article 32 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.
33. Without prejudice to article 8 of the Model Articles, a resolution in writing signed by all the Directors eligible to vote on a matter had it been proposed as a resolution at a Directors' meeting or a committee of the Directors shall be as valid and effectual 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.
34. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee of the Directors notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

35. The Directors may exercise all the powers of the Company without limit as to amounts to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

- 36 Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by an Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors)
- 37 The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director
- 38 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles
39. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct

INDEMNITY AND INSURANCE

40. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against.
- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of

an occupational pension scheme (as defined in Section 235(6) of the Act), and

- (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article 40 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

In this Article 40

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (ii) a "**relevant officer**" means any director, former director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor)

- 41 The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 21 (*Directors*), at a meeting of the Directors where such insurance is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance

In this Article 41:

- (a) a "**relevant officer**" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the company (but not its auditor) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) for the purposes of an employees' share scheme of the Company or an associated company,
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PERMITTED TRANSFERS

- 42 The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Articles 43 to 53 (*pre-emptive transfers*).

- 42 1 by any member, being a company, to any holding company of such company or any direct or indirect subsidiary of any such holding company,
- 42 2 on death to the member's executors and/or beneficiaries (as appropriate),
- 42 3 by any nominee or trustee to any other nominee or trustee of the same beneficiary,
- 42 4 by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them); and/or
- 42 5 by any member with the prior written consent of the holders of shares representing not less than 65% of the aggregate Voting Rights

If any person to whom shares are transferred pursuant to sub-paragraphs 42 1 to 42 5 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Articles 43 to 53 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price.

PRE-EMPTIVE TRANSFERS

- 43 Save as provided by Article 42 (*permitted transfers*) and Articles 58 to 62 (*tag-along and drag-along*) no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Ordinary Shares to any person (a "**transferee**") without first offering the same for transfer to the holders for the time being of Ordinary Shares (other than the proposing transferor). Such offer may be in respect of all or part only of the Ordinary Shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "**Transfer Notice**").
- 44 Each Transfer Notice shall specify the number and class of Ordinary Shares offered (the "**Sale Shares**") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "**Specified Price**") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Ordinary Shares (other than the proposing transferor)
- 45. Upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Ordinary Shares (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the

Company within 60 days whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("**Maximum**") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "**Purchaser**".

- 46 Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 47 below, allocate the Sale Shares to or amongst the Purchasers
- 47 The allocation identified in Article 46 shall in the case of competition be made pro-rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase
- 48 If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated
- 49 Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers
- 50 If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person
- 51 If, at the expiration of the period of 10 days referred to in Article 46 above, any of the Sale Shares have not been allocated in accordance with the provisions of these Articles, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 46 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that
- 51.1 if the Transfer Notice shall contain the statement referred to in Article 48 the proposing transferor shall not be entitled hereunder to transfer any of such

unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred, and

- 51 2 the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer
- 52 The restrictions on transfer contained in these Articles shall apply to all transfers and transmissions by operation of law or otherwise of Ordinary Shares
- 53 Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Ordinary Shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 48

COMPULSORY TRANSFERS

- 54 A Leaver shall be deemed on the date of cessation of employment to have served a separate Transfer Notice in respect of all of the Ordinary Shares then held by him/her (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 55, the provisions of Articles 43 to 53 (*pre-emptive transfers*) shall apply
- 55 A deemed service of a Transfer Notice pursuant to Article 54 shall provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be
 - 55 1 in respect of a Bad Leaver, the price paid therefor by the relevant Leaver (including any premium paid thereupon) (which in the case of shares issued on or around the date of adoption of these Articles shall be deemed to be £1 00 per share)
 - 55 2. in respect of a Good Leaver, the Fair Price
- 56 The Board may, by notice in writing served on the Company and the Leaver prior to the expiry of three months from the date upon which the relevant person became a Leaver, specify that not all of the Leaver's shares are to be the subject of the deemed Transfer Notice and/or specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of these Articles and may, by notice in writing served on the Leaver, suspend the operation of the provisions of Articles 43 to 53 (*pre-emptive transfers*) for all or any part of such three month period

FAIR PRICE

- 57 "Fair Price" means the price per share as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price agreed between the selling shareholder and the Directors within 21 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a

willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares) provided that the Valuer, in determining the fair value of any of such shares shall

- 57 1 determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company,
- 57 2 divide the resultant figure by the number of issued Ordinary Shares and outstanding options or rights to acquire Ordinary Shares (assuming exercise in full), and/or
- 57 3 make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 57 1 above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice. The costs of the Valuer shall be borne by the Company or as the Valuer shall otherwise determine to be fair and reasonable in the circumstances

TAG-ALONG

- 58 If a person or persons (in this Article and Article 59, the "**Buyer**") acquires a Compulsory Purchase Interest the Company shall forthwith notify all members accordingly and any member who did not accept the offer may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article and Article 59, a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at the consideration applicable to such offer. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member
- 59 The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to these Articles. If and for so long as the Buyer fails to comply with the provisions of these Articles, the shares held by the Buyer shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares

of that class until the obligations of the Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under these Articles

DRAG-ALONG

- 60 If a person or persons (in this Article and Articles 61 and 62, the "Buyer") acquires a Compulsory Purchase Interest the Buyer may by written notice to the Company served within 60 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article and Articles 61 and 62, each a "Compulsory Purchase Notice") on members who have not accepted such offer (the "Minority Shareholders") requiring them to sell their shares at the consideration applicable to such offer. The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 21 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer
- 61 The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 21 days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to these Articles
- 62 If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall have not transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

SCHEDULE 1 - DEFINITIONS AND INTERPRETATION

- 1 In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings

"Act" means the Companies Act 2006 (as amended),

"Accountants" means the accountants of the Company from time to time,

"Bad Leaver" means a Leaver who ceases to be an employee and/or a director of the Company or any member of the Group as a result of

- (i) resigning for any reason (including incapacity), or
- (ii) being summarily dismissed in circumstances where the Company is not liable to pay him/her compensation for the cessation of his/her employment other than compensation required by statute or statutory instrument,

"Board" means the board of directors of the Company from time to time or any duly constituted committee of it,

"Compulsory Purchase Interest" means an interest in shares with more than 50% of the aggregate Voting Rights;

"Directors" means directors of the Company from time to time and "Director" shall be construed accordingly,

"Good Leaver" means any Leaver other than a Bad Leaver,

"Group" means the Company and its subsidiaries and a member of the Group shall be construed accordingly,

"Leaver" means any holder of shares (other than Dr Keith Pacey and Alexander Dickson Black or any person who becomes entitled to their shares following death or bankruptcy) who is employed by and/or a director of the Company or a relevant member of the Group from time to time and who dies or who ceases to be an employee and/or a director of the Company or any member of the Group (whether or not his contract of employment and/or directorship is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) or who ceases to be an employee and/or a director of a member of the Group because such member of the Group ceases to be a member of the Group and does not continue (or he is not immediately re-employed) as an employee and/or a director of the Company or such member of the Group, in this definition and in the definition of "Bad Leaver" and for the purposes of Articles 54 to 56 (*compulsory transfers*) any reference to the date of cessation of employment (or something similar) shall be the date upon which the contract of employment of or directorship of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given or purportedly gives or is purportedly given notice of termination of his contract of employment or directorship, whether or not such notice is

valid Without prejudice to the foregoing, in the case of Antony Kingston, he will be considered to be a Leaver if (i) he indicates at any time that he does not propose to take up the position of CEO of Design and Materials Limited on or prior to 1st May 2017, or (ii) he does not take up the position of CEO of Design and Materials Limited on or prior to 1st May 2017, or (iii) having become CEO of Design and Materials Limited he ceases to be CEO notwithstanding that, in any such case, he may still be a director of the Company and/or Design and Materials Limited,

"**member**" means a person (whether an individual or corporation), who holds shares,

"**Office**" means the registered office of the Company,

"**Ordinary Shares**" means ordinary shares of £1 00 each in the capital of the Company,

"**Paid Up Amount**" means, in respect of any share, the amount paid up or as credited as paid up on such share disregarding any premium,

"**Register of Members**" means the register of members kept by the Company pursuant to Section 113 of the Act,

"**shares**" means shares in the capital of the Company,

"**Valuer**" means the Accountants (or if their being unwilling or unable to act or at the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time)) in each case acting as an expert and not as an arbiter; and

"**Voting Rights**" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company