

Company Number: 11477103

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

PROJECT BETA MIDCO LIMITED (the "Company")

By written resolutions agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolutions, the following resolutions of the Company were duly passed.

RESOLUTIONS

As special resolutions:

1. **THAT** the draft articles of association attached to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association ("**New Articles**").
2. **THAT**, the Director is empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) pursuant to the general authority given to them for the purposes of section 551 of that Act on the date of this resolution as if section 561(1) of that Act did not apply to any such allotment and the Company may make an offer or agreement which will or may require equity securities to be allotted after the expiry of the power granted by this resolution
3. **THAT**, subject to and conditional on the passing of the resolution numbered 2 above, the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the CA 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company provided that:
 - (i) the maximum amount of such shares that may be allotted under this authority (within the meaning of such section) is £16,176.78 in nominal value; and
 - (ii) this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on the date five years from the date on which this resolution is passed save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry,

and the authority granted by this resolution is in substitution for any authority to allot shares in the Company previously granted to the Directors which (to the extent that it remains in force and unexercised) is revoked.

As ordinary an resolution:

4. **THAT**, the directors are authorised by this resolution to subdivide the existing share capital of the Company such that the 2 ordinary shares of £1.00 in the capital of the Company be subdivided and reclassified into 100 A ordinary shares of £0.02 each having the rights and being subject to the restrictions set out in the New Articles.

THURSDAY

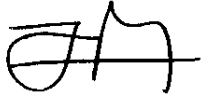


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PROJECT BETA MIDCO - WRITTEN RESOLUTION SIGNATURE PAGE

Signed

Director



Dated

31 July

2018

Company No. 11477103

Articles of Association of Project Beta Midco Limited

Incorporated 23 July 2018
Adopted by written resolution passed on 31 July 2018

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PROJECT BETA MIDCO LIMITED

Adopted by written resolution passed on 31 July 2018

1. **PRELIMINARY**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles.

2. **INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"A Ordinary Shares"	A Ordinary Shares of £0.02 each in the capital of the Company
"B Ordinary Shares"	B Ordinary Shares of £0.08 each in the capital of the Company
"C Ordinary Shares"	C Ordinary Shares of £0.001 each in the capital of the Company
"D Ordinary Shares"	D Ordinary Shares of £0.03 each in the capital of the Company
"Deferred Shares"	the Deferred Shares of £0.001 each of the Company having the rights set out at Article 10 in respect of Shares of that class
"these Articles"	these Articles of Association as amended from time to time
"Distribution Waterfall"	<p>the order of priority in which proceeds are to be distributed for the purpose of Article 10.4, which shall be as follows (and as between holders of each class of Share, pro rata to each persons holding of each such class of Share):</p> <p>(a) firstly, in paying in respect of the Preference Shares an amount equal to all arrears of Preference Share Dividends;</p> <p>(b) secondly, unless otherwise redeemed prior</p>

to the sale, in paying in respect of the Preference Shares all accruals of Preference Share Dividends up to the date of the Return of Capital and the Issue Price thereof;

- (c) thirdly, an amount equal to the Issue Price of the A Ordinary Shares and B Ordinary Shares (including all accrued but unpaid dividends on such Shares, if any);
- (d) fourthly, the balance to the holders of Equity Shares (and pari passu as if the same constituted one class of Share) and as between them pro rata to the number of Equity Shares held

"electronic means"

has the meaning given in section 1168 of the 2006 Act

"eligible directors"

has the meaning given in Model Article 8(3)

"Equity Proceeds"

- (i) in the event of a Sale, the aggregate amount paid in respect of all of the Equity Shares (less the costs associated with such process) pursuant to such Sale;
- (ii) in the event of a Listing, the capitalisation of the Equity Shares at the price per share at which the Equity Shares (or the shares into which the Equity Shares convert prior to the Listing) are sold (in any offer for sale, placing tender offer or otherwise) in the Listing, or if there is no such sale, the valuation of the Equity Shares at the date the Listing becomes effective made by the Company's brokers (less in each case the cost of the Listing)

"Equity Shares"

the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, the Deferred Shares and the Preference Shares

"Majority Shareholder"

a shareholder or shareholders together holding a majority of the voting rights in the Company (within the meaning of section 1159(1) of and paragraph (2) of Schedule 6 to the 2006 Act)

"Listing"

the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any Share to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any Share to trading on AIM, a market of the London Stock Exchange plc or the admission by any recognised investment exchange of any Share, and, in each case, such admission becoming effective

"Preference Shares"

the Preference Shares of £0.0001 each having the rights set out in **Article 10** in respect of Shares of that class

"Preference Share Dividend"	the dividend referred to in Article 10.3.1
"Sale"	the transfer of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest
"Shares"	shares in the capital of the Company
"Statutes"	the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation in force from time to time relating to companies and affecting the Company
"Threshold Return"	an amount whereby the Equity Proceeds results in the Cash Inflows being equal to or greater than an amount which results in GEMS receiving an amount (following completion of a Sale or Listing) of Cash Inflows equal to: <ul style="list-style-type: none"> (i) 3 x Cash Outflows; and (ii) a GEMS IRR of 20%
"United Kingdom"	Great Britain and Northern Ireland

2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company.

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

3. **UNANIMOUS DECISIONS OF DIRECTORS**

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company.

4. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be the subject to any maximum and the minimum shall be one.

5. **PARTICIPATION IN DIRECTORS' MEETINGS**

5.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- 5.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 5.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

- 5.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to **Article 5.1.2**, how they communicate with each other.
- 5.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 5.4 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

6. **DIRECTORS' INTERESTS**

- 6.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director:
- 6.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 6.1.2 may hold any other office or employment with the Company (other than the office of auditor);
 - 6.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;
 - 6.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor); and/or
 - 6.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 6.1.1 to 6.1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 6.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a director or any other interested director may have or where the terms of authorisation of such conflict provide that a director may not vote in situations prescribed by the directors when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 6.1.1 to 6.1.4** and in any of the circumstances set out in Model Articles 14(3) and 14(4).
- 6.3 For the purposes of these Articles references to decision making process includes any directors' meeting or part of a directors meeting.
- 6.4 For the purposes of **Article 6.1**:
- 6.4.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest;
 - 6.4.2 a director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question; and
 - 6.4.3 an interest of a director who appoints an alternate director shall be treated as an interest of the alternate director.
- 6.5 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

7. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 7.1 In addition to the powers granted by Model Article 17(1), the Majority Shareholder may at any time, and from time to time, appoint any person to be a director, either as an additional director or to fill a vacancy and may remove from office any director however appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the Majority Shareholder or, if the Majority Shareholder is a body corporate, signed by one of its directors or duly authorised officers or by its duly authorised attorney.
- 7.2 Model Article 17(1)(b) shall be amended by the insertion of the words "subject to the prior approval in writing of the Majority Shareholder" before the words "by a decision of the directors".

8. **TERMINATION OF DIRECTOR'S APPOINTMENT**

In addition to the circumstances set out in Model Article 18 (a) to (f) (inclusive) a person ceases to be a director as soon as that person is removed from office as a director pursuant to **Article 7.1**.

9. **SHARES**

- 9.1 The directors are prohibited from exercising any of the powers conferred upon them by section 550 of the 2006 Act.
- 9.2 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562 (1) to (5) (inclusive) of that Act shall not apply to the Company.
- 9.3 Model Article 21 shall not apply to the Company.
- 9.4 The Company is authorised to purchase its own shares out of capital up to the annual limit in accordance with section 692 of the 2006 Act.

10. **SHARE RIGHTS**

- 10.1 Save as otherwise provided in these Articles, the Equity Shares shall be treated pari passu and as if they constituted one class of Share.
- 10.2 The rights attached to the A Ordinary Shares, the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and Preference Shares are as follows:

10.3 **Dividends**

Subject to the provisions of the Investment Agreement and save as set out below, the profits of the Company available for distribution shall be applied as determined by the Board, provided always that no dividends shall be capable of being applied prior to the third anniversary of the date of adoption of these Articles.

- 10.3.1 The Company shall, without resolution of the Board or the Company in general meetings and before application of any profits to reserve or for any other purpose pay in respect of each Preference Share, a fixed cumulative preferential dividend at the annual rate of 8% of the Issue Price per Share ("**Preference Share Dividend**") which shall:

- 10.3.1.1 be paid on the completion of a Sale or Listing (or, if earlier, as specified in **Article 10.6** on each redemption date or as otherwise agreed with the consent of the Preference Majority) to the person registered as the holder of such Preference Share; and

10.3.1.2 be calculated in respect of the period commencing immediately after the last such payment date and ending on (and including) the relevant payment date on a daily basis assuming a 365 day year.

10.3.2 The holders of Preference Shares shall have no further entitlement to income or dividends.

10.3.3 Where the Company is precluded by the 2006 Act or otherwise by law from paying in full any Preference Share Dividend on any date specified in this **Article 10**, then in respect of any Preference Share Dividend which would otherwise require to be paid pursuant to these Articles on that date, the Company will pay on that date to the holders of the Preference Shares on account of the Preference Share Dividend the maximum sum (if any) which can then, consistently with the 2006 Act, be paid by the Company and as soon as the Company is no longer prohibited from doing so, the Company will in respect of the Preference Shares pay on account of the balance of the Preference Share Dividend for the time being outstanding, and until all arrears, accruals and deficiencies of the Preference Share Dividend have been paid in full, the maximum amount of Preference Share Dividend which can, consistently with the 2006 Act, properly be paid by the Company at that time.

10.4 **Capital**

10.4.1 On a return of capital on liquidation or capital reduction or otherwise ("**Return of Capital**"), the surplus assets of the Company remaining after the payment of its liabilities ("**Capital Proceeds**") shall be applied in accordance with the Distribution Waterfall. The holders of the Deferred Shares shall not be entitled to any Capital Proceeds.

10.5 **Sale or Listing**

10.5.1 Subject to **Article 10.5.3**, in the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders as if it was a return of capital on liquidation in accordance with **Article 10.4**.

10.5.2 Immediately prior to and conditionally upon a Listing all holders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the amounts referred to in **Article 10.5.1** are allocated between the holders of the Equity Shares the subject of such Listing in the same proportions as the provisions of **Article 10.5.1** would provide in distributing the Equity Proceeds to all holders selling Equity Shares in connection with such Sale.

10.5.3 On a Sale or Listing (after the settlement of Equity Proceeds to those entitled pursuant to limbs (a) to (c) inclusive of the Distribution Waterfall), if the Equity Proceeds exceed the amount required to achieve the Threshold Return, such number of the Equity Shares (other than the B Ordinary Shares) shall automatically convert into Deferred Shares, in order to provide that the amount of the Excess shall be allocated in accordance with the below (based on the position prior to any conversion of Equity Shares into Deferred Shares) and also to ensure that following the conversion all amounts received both (i) below the Threshold Return, and (ii) above the Threshold Return, are to be distributed amongst the holders of Equity Shares as envisaged by **Article 10.5.1, 10.5.2** and this **10.5.3** respectively and as appropriate:

10.5.3.1 the holders of A Ordinary Shares shall receive an amount in aggregate equal to V% of the Excess; and

- 10.5.3.2 the holders of B Ordinary Shares shall receive in aggregate an amount equal to W% of the Excess;
- 10.5.3.3 the holders of C Ordinary Shares shall receive in aggregate an amount equal to X% of the Excess;
- 10.5.3.4 the holders of D Ordinary Shares shall receive in aggregate an amount equal to Y% of the Excess,

Where:

$$V = \left[\left[\frac{A}{A+B+C+D} \right] \times 100 \right] - 20$$

$$W = \left[\left[\frac{B}{A+B+C+D} \right] \times 100 \right] + 20$$

$$X = \left[\frac{C}{A+B+C+D} \right] \times 100$$

$$Y = \left[\frac{D}{A+B+C+D} \right] \times 100$$

A = the number of A Ordinary Shares in issue on the date of such Sale or Listing

B = the number of B Ordinary Shares in issue on the date of such Sale or Listing

C = the number of C Ordinary Shares in issue on the date of such Sale or Listing

D = the number of D Ordinary Shares in issue on the date of such Sale or Listing

10.6 Redemption

- 10.6.1 Subject to the provisions of the Statutes, the Preference Shares shall be redeemed on the dates and in the amounts set out below (unless any such holder waives such entitlement to their Preference Shares being redeemed):

Redemption date

Eight anniversary of the date of adoption of these Articles

Number of Shares redeemable

One third of the Preference Shares then outstanding

Ninth anniversary of the date of adoption of these Articles Half of the Preference Shares then outstanding

Tenth anniversary of the date of adoption of these Articles The balance of the Preference Shares then outstanding

(b) If there is more than one holder of Preference Shares any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings.

10.6.2 The Company shall pay on each of the Preference Shares so redeemed an amount equal to the Issue Price together with any arrears and accruals of the Preference Share Dividend calculated down to and including the date of redemption and in the absence of any direction to the contrary by the holder of the relevant Preference Share any monies paid on redemption of such share shall relate first to such arrears and accruals of Preference Share Dividend. The Preference Share Dividend shall cease to accrue from the date of payment of the redemption monies.

10.6.3 Subject to the provisions of the Statutes (and notwithstanding the redemption dates set out above), the Company may with the prior written consent of a Preference Majority, provided there are no arrears of Preference Share Dividend on the Preference Shares, redeem all or some of the Preference Shares in advance of the due dates for redemption.

10.6.4 On the dates fixed for any redemption the Company shall pay to each registered holder of Preference Shares the amount payable for the Preference Shares to be redeemed and upon receipt of that amount each holder shall surrender to the Company the certificate for the shares to be redeemed. If any certificate surrendered is for more Preference Shares than are to be redeemed at that time the Company shall issue a new certificate for the balance of the shares not redeemed to the holder free of charge.

10.6.5 Where the Company is precluded by the Statutes or otherwise by law from redeeming any Preference Shares on the due date for redemption specified in **Article 10.6.1**, then:

10.6.5.1 the Company shall redeem, on that date, as many of the Preference Shares which can then, consistently with the Statutes be redeemed by the Company; and

10.6.5.2 as soon as the Company is no longer precluded from doing so, the Company shall in respect of the Preference Shares not redeemed, redeem the maximum number of Preference Shares which can, consistently with the Statutes properly be paid by the Company at that time.

10.6.6 The Equity Shares shall not be redeemable.

10.7 **Voting**

10.7.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, each holder of Equity Shares shall be entitled to receive notice of, and to attend and speak, at any general meeting and at any separate class meeting of the Company for Shares of the class they hold and:

10.7.1.1 on a written resolution, each holder, shall have one vote in respect of each Equity Share they hold; and

10.7.1.2 each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one

vote each, and, on a poll, shall have one vote in respect of each Equity Share they hold.

- 10.7.1.3 The Preference Shares shall not entitle the holders (in that capacity) to receive notice of or attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company.

11. TRANSFER OF SHARES

Model Article 26(5) shall be amended by the addition of the following words: "The directors may not refuse to register the transfer of a share made with the prior written approval of the Majority Shareholder. In any other case" before the words "the directors may refuse to register".

12. Transmitters bound by prior notices

Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2), "after the words "the transmitter's name".

13. NOTICE OF GENERAL MEETINGS

Every notice convening a general meeting shall:

- 13.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and
- 13.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1 If a quorum is not present within half an hour of the time at which a general meeting is due to start or if, during a general meeting, a quorum ceases to be present the directors must adjourn it.
- 14.2 When adjourning the general meeting the directors must specify that the meeting is adjourned either:
- 14.2.1 to the same day, place and time the following week; or
- 14.2.2 to another day, place and time to be decided by the directors.
- 14.3 If a quorum is not present within half an hour of the time at which the adjourned meeting is due to start the shareholder or shareholders present in person or by proxy or by corporate representative and who are entitled to vote shall:
- 14.3.1 constitute a quorum; and
- 14.3.2 have power to decide on all matters which could have been transacted at the meeting which was adjourned.
- 14.4 Model Article 41 shall not apply to the Company.

15. WRITTEN RESOLUTIONS

- 15.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

- 15.2 For the purposes of this **Article 15** "circulation date" is the date on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.

16. **COMPANY COMMUNICATION PROVISIONS**

16.1 Where:

16.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and

16.1.2 the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted.

16.2 Where:

16.2.1 a document or information is sent or supplied by electronic means; and

16.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent.

16.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

16.3.1 when the material was first made available on the website; or

16.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

16.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 16.1, 16.2 and 16.3.**

16.5 Subject to any requirements of the 2006 Act, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

17. **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales