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MAYFAIR HEALTHCARE LTD

THE COMPANIES ACT 2006

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

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Company number 10666481

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAYFAIR HEALTHCARE LTD (10666481)

(Adopted by special resolution passed on 01 December 2022)

Introduction

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

“Act”: the Companies Act 2006.

“appointor”: has the meaning given in article 10.1.

“Articles”: the company’s articles of association for the time being in force.

“Business Day”: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

“Conflict”: has the meaning given in article 6.1.

“Eligible director”: 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”: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

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 legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- 1.11.1 the insertion of the words “for the time being” at the end of article 7(2)(a);
- 1.11.2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”; and
- 1.11.3 the insertion of the words at the end of article 7(2) “A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the Company to have more than one director ”.
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors)” before the words “properly incur”.
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” after the word “But”.
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles,” after the words “the transmittee’s name”.
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”

Directors

2. Unanimous decisions

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision 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.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

Any director may call a directors' meeting by giving not less than 3 Business Days' notice of the meeting (or such lesser notice as all the directors may agree)] to the directors or by authorising the company secretary (if any) to give such notice.

4. Quorum for directors' meetings

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, unless the shareholders have resolved pursuant to article 8 that there is to be only one director in office for the time being, that director shall form a quorum.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 4.3.1 to appoint further directors; or
 - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. Transactions or other arrangements with the company

- 5.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 5.1.1 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;
- 5.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- 5.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- 5.1.4 may act by himself or herself, or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director;
- 5.1.5 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; and
- 5.1.6 shall not, save as he or she may otherwise agree, be accountable to the company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.

6. Directors' conflicts of interest

- 6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 6.2 Any authorisation under this article 6 will be effective only if:
 - 6.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

- 6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):
- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 6.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 6.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 6.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 6.3.6 permit the Interested Director to absent himself or herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 6.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

8. Number of directors

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

9. Appointment of directors

- 9.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

10. Appointment and removal of alternate directors

- 10.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 10.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. Rights and responsibilities of alternate directors

- 11.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 11.2 Except as the Articles specify otherwise, alternate directors:

11.2.1 are deemed for all purposes to be directors;

11.2.2 are liable for their own acts and omissions;

11.2.3 are subject to the same restrictions as their appointors; and

11.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his or her appointor is a member.

11.3 A person who is an alternate director but not a director:

11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

11.3.2 may participate in a unanimous decision of the directors (but only if his or her appointor is an eligible director in relation to that decision, but does not participate); and

11.3.3 shall not be counted as more than one director for the purposes of article 11.3.1 and article 11.3.2.

11.4 A director who is also an alternate director is entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor, in addition to his or her own vote on any decision of the directors (provided that his or her appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

11.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

12. Termination of alternate directorship

12.1 An alternate director's appointment as an alternate terminates:

12.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

12.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

12.1.3 on the death of the alternate's appointor; or

12.1.4 when the alternate's appointor's appointment as a director terminates.

Shares

13. Purchase of own shares

- 13.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

13.1.1 £15,000; and

13.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Decision making by shareholders

14. Poll votes

- 14.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 14.2 Article 44(3) of the Model Articles 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.

15. Proxies

- 15.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 15.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such 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.

Administrative arrangements

16. Means of communication to be used

- 16.1 Subject to article 16.3, any notice, document or other information shall be deemed received by the intended recipient:
- 16.1.1 if delivered by hand at the time the notice, document or other information is left at the address;

- 16.1.2 if sent by pre-paid first class post or other next working day delivery service at 9.00 am on the second Business Day after posting;
 - 16.1.3 if sent by email, at the time of transmission; or
 - 16.1.4 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.
- 16.2 If deemed receipt under article 16.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 16.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.
- 16.3 To prove service, it is sufficient to prove that:
- 16.3.1 if delivered by hand, the notice was delivered to the correct address; or
 - 16.3.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 16.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

17. Indemnity

- 17.1 Subject to article 17.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 17.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
 - 17.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 17.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 17.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

17.3 In this article:

17.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

17.3.2 a “relevant officer” means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

18. Insurance

18.1 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.

18.2 In this article:

18.2.1 a “relevant officer” means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));

18.2.2 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

18.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

19. Transfers

19.1 Except with the prior written consent of shareholders holding 100% or more of the shares in the company or in respect of a transfer made in accordance with these articles, no shareholder shall create any encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any share or interest in any share in the Company. If any shareholder transfers (or purports to transfer) any shares other than in accordance with these articles he shall be deemed to have served a Transfer Notice. For the purposes of these articles, a reference to a transfer includes a transmission of shares on the death of a shareholder.

19.2 No shares shall be transferred, and the board of directors shall not register any transfer of shares, except as set out in these articles. The directors may, as a precondition to the registration of any transfer of shares, require the transferee to execute and deliver to the company a deed under which the transferee agrees to be bound by the terms of any shareholders’ agreement in force between the shareholders in the form reasonably required by the directors.

- 19.3 Except in the case of a transfer which is otherwise permitted in accordance with the remaining provisions of these articles, a shareholder who wishes to transfer any shares ("**Seller**") shall give notice in writing to the company (a "**Transfer Notice**") stating:
- 19.3.1 the number and class of shares which the Seller wishes to transfer ("**Sale Shares**"); and
- 19.3.2 the proposed price per share ("**Sale Price**") which will be the Value determined in accordance with article 19.15 in the case of a deemed Transfer Notice and otherwise the price notified by the Seller in the Transfer Notice.

Any Transfer Notice will be deemed to include a warranty that the Seller sells the Sale Shares with full title guarantee, will constitute the company the Seller's agent for the sale of the Sale Shares at the Sale Price and may not be varied or cancelled except with the consent of shareholders holding 100% or more of the shares in the company.

- 19.4 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the company. Notwithstanding the other provisions of this article, if the Transfer Notice contains a Minimum Transfer Condition the company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 19.5 The company shall, no later than 10 Business Days following receipt of a Transfer Notice, give notice in writing to each of the shareholders (other than the Seller) ("**Continuing Shareholders**") offering for sale the Sale Shares at the Sale Price pro rata as nearly as may be in proportion to the existing number of shares then held by the Continuing Shareholders.
- 19.6 The company will ask each Continuing Shareholder to state in writing within 14 days after the date of the notice given under article 19.5 (the "**Offer Period**") whether he is willing to purchase any of the Sale Shares.
- 19.7 If at the end of the Offer Period the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares the company will allocate the Sale Shares to the Continuing Shareholders in the proportions which the Continuing Shareholder's existing holding of shares bears to the total number of shares held by the Continuing Shareholders who have applied for Sale Shares.
- 19.8 If not all Sale Shares are allocated following allocation in accordance with article 19.7 but there are applications for Sale Shares which have not been satisfied the company will allocate the remaining Sale Shares in accordance with the procedure set out in article 19.7 until either all the Sale Shares have been allocated or all applications for Sale Shares have been satisfied.
- 19.9 If at the end of the Offer Period the total number of Sale Shares applied for is less than the number of Sale Shares the company will allocate the Sale Shares to the Continuing

Shareholders in accordance with their applications and the remaining Sale Shares (**"Surplus"**) shall be dealt with in accordance with article 19.10.

- 19.10 At the end of the Offer Period the company will have a period of 3 months within which to resolve to recommend to the shareholders that the company purchase the Surplus provided that any such recommendation may only be made to the extent that the purchase of the Surplus is funded from the company's distributable profits.
- 19.11 Where the company recommends a purchase under article 19.10 it will proceed to approve the purchase and convene any necessary meetings or circulate any necessary resolutions as soon as reasonably practicable. The shareholders each undertake to exercise their rights as shareholder to procure that the company complies with the provisions of this article.
- 19.12 If allocations have been made under articles 19.7-19.9 or the company has agreed to purchase any of the Sale Shares under article 19.10 the company will give written notice (**"Completion Notice"**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated or the Seller with details of the Sales Shares that the company has agreed to purchase. Each Completion Notice will specify the relevant number of Sale Shares, the Sale Price and the place and time for completion of the transfer of the Sale Shares (which will be between 10 and 20 Business Days after the date of the Completion Notice).
- 19.13 On the date specified in the Completion Notice the Seller shall execute and deliver a transfer of the relevant Sale Shares in accordance with the requirements of the Completion Notice. If the Seller fails to comply with the provisions of this article the company, acting through any director of the company may, as agent on behalf of the Seller:
- 19.13.1 complete, execute and deliver any documents necessary to give effect to the transfer of the relevant Sale Shares;
- 19.13.2 receive any Sale Price and give a good discharge for it; and
- 19.13.3 pay any consideration received in respect of any Sale Shares into a separate bank account in the name of the company on trust for the Seller until the Seller has delivered the certificates for the relevant Sale Shares or an indemnity, in form satisfactory to the company, in respect of any lost certificate together with any other evidence required to prove good title to the Sale Shares.
- 19.14 Any shareholder may transfer shares to another shareholder who is also a director of the company.