

Private Company Limited by Shares

Articles of association

of

Medwyn Occupational Health Limited

(Incorporated in England and Wales under registered no.
12465471)

(Adopted by Special Resolution passed
on 11 February 2022)

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1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 6(2), 7, 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 14(5), 16, 17, 22, 26(5), 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.
- 1.3 Any reference to the 'chairman' in the Model Articles, shall for the purposes of these Articles be deemed as a reference to the 'chair'.

2 Definitions and Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which banks in London are open for business;
Buyer	shall be as defined in Article 12;
Companies Act	means the Companies Act 2006;
Company	means Medwyn Occupational Health Limited, registered number 12465471;
Compulsory Transfer Event	shall be as defined in Article 12.1;
Compulsory Transfer Notice	shall be as defined in Article 12;
Defaulting Shareholder	shall be as defined in Article 12;
Director	means a director of the Company from time to time;
Drag Along Notice	shall be as defined in Article 13.1;
Eligible Director	means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;
Fair Value	means the price for the purchase of a Defaulting Shareholder's Shares for the

	purposes of Article 12 and determined in accordance with clause 4 of the Shareholders Agreement;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
Share	means a share in the capital of the Company (of whatever class);
Shareholder	means any holder of any Share from time to time;
Shareholder Agreement	means the agreement entered in to between the Company and its shareholders on or around the date on which these Articles are adopted;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Shareholder Group	means: <ul style="list-style-type: none"> (a) in relation to a Shareholder that is a corporate entity, and is wholly owned by an individual: that individual; (b) in relation to a Shareholder that is an individual: a company that is wholly owned by him. <p>and references to member or members of the or a Shareholder Group shall be construed accordingly;</p>
Shareholder Interest	shall be as defined in Article 4.3;
Third Party	shall be as defined in Article 13.1; and

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other genders;

2.2.2 the singular includes the plural and vice versa;

2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible; and
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles.

3 Proceedings of Directors

- 3.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.2 All business arising at any meeting of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority.
- 3.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 3.4 The quorum for a meeting of the Directors shall throughout the meeting be the number of Directors appointed by the Shareholders holding more than 80% of the issued Shares of the Company. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 15 Business Days at the same time and place.
- 3.5 Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors, a Director cannot count towards the quorum and, if they vote, their vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 3.6 Any Director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chair of the meeting then is located.
- 3.7 A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors.

4 Conflicts of Interest

- 4.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in

circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 4.3 to 4.6, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.

- 4.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 4.3 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act to the extent that it is the subject of this Article 4.3), a Director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in the Shareholder who appointed them as a Director (a Shareholder Interest), and notwithstanding their office or the existence of an actual or potential conflict between any Shareholder Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act the relevant Director:
 - 4.3.1 shall be entitled to attend any meeting or part of a meeting of the Directors at which any matter which may be relevant to the Shareholder Interest may be discussed, and to vote on a resolution of the Directors relating to such matter; and
 - 4.3.2 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Shareholder Interest.
- 4.4 Any Director who has a Shareholder Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party
- 4.5 No contract entered into shall be liable to be avoided by virtue of:
 - 4.5.1 any Director having an interest of the type referred to in Article 4.1 where the relevant situation has been approved as provided by that Article; or
 - 4.5.2 any Director having a Shareholder Interest which falls within Article 4.3 or which is authorised pursuant to Article 4.1.
- 4.6 The provisions of Articles 4.1 to 4.5 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 4.6 and Article 4.7 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.
- 4.7 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in

the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

5 Appointment and Removal of Directors

5.1 Subject to the terms of the Shareholder Agreement, the Board may appoint and remove any person as a Director, and each holder of Shares from time to time shall be entitled at any time to:

5.1.1 appoint one person to be a Director of the Company;

5.1.2 remove any Director appointed by him under Article 5.1.1 from the Board for any reason whatsoever.

5.1.3 appoint another person in place of any Director appointed by him.

5.2 Each appointment and removal pursuant to this Article shall be made by notice in writing served on the Company and taking effect on the date specified in the notice.

5.3 Where any Shareholder ceases to hold Shares then that Shareholder shall procure the removal from office of any Director appointed by him with effect from his change in ownership of issued Shares.

6 Company Secretary

6.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

6.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

7 Share Capital and dividends

7.1 The issued share capital of the Company at the date of the adoption of these Articles is £10,000 divided into Ordinary A Shares of £0.01 each, Ordinary B Shares of £0.01 each, Ordinary C Shares of £0.01 each, Ordinary D Shares of £0.01 each and Ordinary E Shares of £0.01 each.

7.2 The Company may, without prejudice to the rights attached to any existing Share and subject to Article 9, issue Shares with such rights or restrictions as may be determined by a special resolution of a general meeting of the Company.

7.3 When paying dividends the Directors may make payments to one or more classes of shares to the exclusion of the other classes of shares. When making such payments the Directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

7.4 Every general meeting at which a dividend is declared may, by ordinary resolution, direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes, or in respect of all classes of shares and may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

8 Variation of Rights

The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.

9 Issue of Shares

No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of each of the Shareholders.

10 Prohibited Share Transfers

10.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

10.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

10.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

10.2 The following shall be deemed, without limitation, to be a transfer of a Share:

10.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

10.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than themselves; and

10.2.3 any grant of a legal or equitable mortgage or charge over any Share.

10.3 Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of each of the Shareholders, effect a transfer of any such Shares, except in accordance with the terms of the Shareholder Agreement, Article 11 (Permitted Share Transfers), Article 12 (Compulsory Transfers) or Article 13 (Drag Along).

10.4 Subject to Article 10.5, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer.

10.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between the Shareholders in such form as the Directors may reasonably require (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11 Permitted Share Transfers

- 11.1 Any Shareholder (the transferor) may, subject to the terms of the Shareholder Agreement, at any time transfer all (but not some only) of its Shares to any member of its Shareholder Group (the transferee). If the transferee ceases to be a member of the Shareholder Group at any time, the transferee must forthwith transfer all such Shares back to the transferor or to another member of the Shareholder Group. If the transferee fails to effect such transfer within five Business Days of its ceasing to be a member of the Shareholder Group, the Company may execute a transfer of the relevant Shares on behalf of the transferee and register the transferor as the holder of such Shares.

12 Compulsory Transfers

- 12.1 A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder if that Shareholder:

12.1.1 enters into any composition or arrangement with its creditors generally;

12.1.2 being a company:

- (a) goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholders), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;
- (b) ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;

12.1.3 being an individual:

- (a) is adjudged bankrupt;
- (b) dies;
- (c) suffers any illness physical or mental condition in which, in the opinion of a suitably qualified medical professional, renders him unable to perform his duties for a period of more than 12 months; or
- (d) ceases for any reason to be either a director of an employee of, or a consultant to, the Company.

- 12.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the Defaulting Shareholder), that Shareholder shall, unless the Defaulting Shareholder has given an option to one or more of the other Shareholders to acquire his Shares in connection with a Compulsory Transfer Event in which case the Shares shall be subject to that option, be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given to the Company and to the other Shareholders (each a Buyer) an irrevocable notice (Compulsory Transfer Notice) offering to sell all (but not some only) of his Shares at their Fair Value.

- 12.3 Following receipt by the Company of a Compulsory Transfer Notice, the Board will determine if, in accordance with the requirements of the Companies Act, the Company is able to purchase all of the Defaulting Shareholder's Shares, in which case the Company shall complete the purchase thereof as soon as reasonably practical, and the remainder of this Article 12 shall not apply.

- 12.4 If the Company is unable to purchase the Defaulting Shareholder's shares pursuant to Article 12.3 above, then the Compulsory Transfer Notice shall constitute an offer by the Defaulting Shareholder to sell the same proportion of his Shares to each Buyer as the proportion of that Buyer's Shares to the aggregate of all the Shares held by each Buyer (that proportion of the Defaulting Shareholder's Shares being the **Buyer's Pro Rata Shares**).
- 12.5 Each Buyer shall be entitled, within 15 Business Days of the determination of the Fair Value to give written notice to the Defaulting Shareholder requiring him to sell all (but not some only) of the Buyer's Pro Rata Shares to the relevant Buyer at the Fair Value and, if the relevant Buyer gives such notice, such Buyer will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Buyer's Pro Rata Shares to such Buyer on such terms.
- 12.6 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this Article 12, the Company:
- 12.6.1 may receive the relevant purchase money;
- 12.6.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;
- 12.6.3 shall cause the name of each Buyer to be entered in the register of members as the holder of such Defaulting Shareholder's Shares, being the Buyer's Pro Rata Shares of each Buyer when the relevant instrument of transfer has been duly stamped (if required); and
- 12.6.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt by the Company of the purchase money being a good discharge of the relevant Buyer's obligation to pay such purchase money (who shall not be bound to see to the application of the purchase money).
- 13 Drag Along
- 13.1 If, the holders of 80% of the Shares in issue for the time being (for the purposes of this Article 13, the Sellers) wish to transfer all (but not some only) of their Shares to a bona fide third party (Third Party), the Sellers shall be entitled to give written notice to the Continuing Shareholders (Drag Along Notice) requiring the Continuing Shareholders to sell to the Third Party all of the Continuing Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.
- 13.2 The terms on which the Sellers require the Continuing Shareholders to sell their Shares must be no less favourable than the terms on which the Sellers are selling their Shares to the Third Party.
- 13.3 The Drag Along Notice must specify:
- 13.3.1 the details of the Third Party;
- 13.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and
- 13.3.3 any other material terms upon which the Continuing Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.

13.4 If each Continuing Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Sellers shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfers and indemnities on each relevant Continuing Shareholder's behalf and, against receipt by the Company (on trust for each such Continuing Shareholder) of the consideration payable for the relevant Shares, deliver such transfers and certificates or indemnities to the Third Party (or their nominee) and register such Third Party (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

13.5 The Continuing Shareholders are not obliged to sell their Shares in accordance with this Article 13 if the Sellers do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

14 General Meetings

14.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be two persons present in person or by proxy, so that together the persons present represent Shareholders holding an aggregate of 80% of the issued Shares of the Company. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 15 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders.

14.2 The chair of the Board from time to time shall chair general meetings. If the chair is unable to attend any general meeting, the Shareholder who appointed them shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

14.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the chair, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall not have a casting vote.

14.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

15 Voting

The voting rights attached to Shares shall be:

15.1 on a written resolution, every Shareholder holding one or more Shares shall have one vote for each Share held by him; and

15.2 on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:

15.2.1 on a show of hands, one vote each; and

15.2.2 on a poll, one vote for each Share of which it is the holder.

16 Notices

16.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing.

16.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

16.2.1 personally;

16.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

16.2.3 except in the case of share certificates or a notice to be given under Article 11, Article 12, Article 13, by sending or supplying it in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168).

16.3 In the case of a Shareholder Communication validly:

16.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted; and

16.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder.

16.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

16.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

17 Indemnity and Insurance

Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

17.1 indemnify, out of the assets of the Company, any Director of the Company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;

- 17.2 provide a Director with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and
- 17.3 purchase and maintain insurance for any Director or any director against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company.