

Company Number: 04974703

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

- of -

JASMINE HEALTHCARE LIMITED (THE "COMPANY")

Circulation Date: *1st Dec* 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following Special Resolutions are passed:-

SPECIAL RESOLUTIONS

(A) THAT the Company reclassifies:-

- 16,932 (sixteen thousand nine hundred and thirty two) of the Ordinary Shares of £0.10 each held by Christopher Dean Clark (being those Ordinary Shares which were first issued to or acquired by Christopher Dean Clark) as 16,932 (sixteen thousand nine hundred and thirty two) B Shares of £0.10 each;
- 163,407 (one hundred and sixty three thousand four hundred and seven) of the Ordinary Shares of £0.10 each held by Christopher Dean Clark as 163,407 (one hundred and sixty three thousand four hundred and seven) A Shares of £0.10 each.

(B) THAT the Company adopts new Articles of Association in the form of the draft Articles of Association annexed hereto marked "A" and remove the objects in the Company's Memorandum of Association by filing Form CC04 at Companies House.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution. The undersigned, being all persons entitled to vote of the above Resolution hereby irrevocably agree to the Resolution indicated above:

NAME OF MEMBER

**SIGNATURE OF MEMBER
OR AUTHORISED AGENT**

DATE

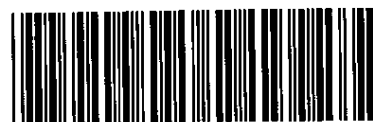
Christopher Dean Clark

[Signature]

C.D.Clark

1st December 2017

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COMPANIES HOUSE

THE COMPANIES ACT 2006



ARTICLES OF ASSOCIATION

of

JASMINE HEALTHCARE LIMITED

Incorporated: 24th November 2003

COMPANY NUMBER: 04974703

WILKIN CHAPMAN LLP COMPANY SECRETARIAL SERVICES

The Maltings, 11-15 Brayford Wharf East, Lincoln, LN5 7AY
Telephone 01522 512345 Fax 01522 545803

COMPANY NUMBER: 04974703

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JASMINE HEALTHCARE LIMITED (THE "COMPANY")

(Adopted by a special resolution dated 1 December 2017)

1. Preliminary

- 1.1 The Model Articles shall apply to the Company except in so far as they are excluded or varied by these articles.
- 1.2 In these articles the following words and expressions shall (except where the context requires otherwise) have the following meaning:-

Act	the Companies Act 2006;
Accepting Shareholders	has the meaning given in article 11.1.2;
Adoption Date	the date of adoption of these articles as set out above;
Asset Sale	the sale or other disposal, to a bona fide third party purchaser as part of a single transaction, of any subsidiary or subsidiaries or other assets (except current assets disposed of in the ordinary course of trading) representing (in terms of net assets, turnover or pre-tax profits) more than 75 percent of the net assets, turnover or pre-tax profits of the Company or (as the case may be) Group as shown by its latest audited accounts;
Auditors	the auditors for the time being of the Company;
Bad Leaver	a Growth Shareholder who ceases to be an employee of the Company for whatever reason in circumstances where they are not classed as a Good Leaver (including for the avoidance of doubt their being adjudicated bankrupt or making any voluntary arrangement or composition with their creditors);
Board	the board of directors for the time being of the Company;
Business Day	any day (other than a Saturday or Sunday) on which banks are normally open for business in London;

Company Exit	the first to occur of a Company Sale and an Exit Distribution following a winding up of the Company or Asset Sale;
Company Exit Amount	either:- <ul style="list-style-type: none"> (a) on a Company Sale, the consideration payable for the Shares under and the subject of the terms of the Company Sale; or (b) on an Exit Distribution or distribution of Remaining Assets relevant to a Company Exit, the amount or value of the assets the subject of the Exit Distribution or distribution of Remaining Assets concerned;
Company Sale	the sale or transfer of any Shares constituting a controlling interest in the Company (being an interest in shares giving the holder of those shares control of the Company within the meaning of s.840 Income and Corporation Taxes Act 1988) to a bona fide third party purchaser as part of a single transaction, or the acquisition (whether or not as part of a single transaction) of shares constituting such an interest by any person or group of persons who are third parties but connected persons (having the meaning given to that expression by s.839 Income and Corporation Taxes Act 1988) of each other or who are acting in concert and who did not previously hold such an interest;
Connected	shall have the meaning given in section 1122 of the Corporation Tax Act 2010.
Determined	as determined (in the absolute discretion of the determiner) in writing by the Board or such other person as the Board shall appoint for that purpose (and Determination shall be construed accordingly) and any such Determination shall be final and binding for the purposes of the relevant provisions of these articles;
Director	each director of the Company for the time being;
EBITDA	Earnings before interest, tax, depreciation and amortisation;
Encumbrance	any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law;

Excess Tax	has the meaning given in article 7.16 and article 8.12 (as the context requires);
Exit Distribution	any dividend or other distribution by the Company (whether in cash or in specie) to all or any of the members of the Company, provided it is made on a winding up or following an Asset Sale;
Financial Year	a financial accounting period of 12 (twelve) months ending on 31 March;
Floor Amount	£10,000,000.00 (ten million pounds sterling);
Founder Director	Mr Christopher Clark in his capacity as a director of the Company;
Founder Shareholder(s)	the holder(s) of the Founder Shares for the time being;
Founder Shares	the A Shares of £0.10 each in the capital of the Company having the rights and being subject to the restrictions set out in these articles;
Good Leaver	<p>a Growth Shareholder who ceases to be an employee of the Company in circumstances of:</p> <ul style="list-style-type: none"> (a) death; or (b) permanent disability or critical illness that prevents the employee from ever returning to work; or (c) their voluntary resignation at any time after 31 December 2022;
Group	in relation to any company, that company and any company which is a holding company or subsidiary undertaking of that company or body or/and any subsidiary or subsidiary undertaking of any such holding company and member of the Group shall be construed accordingly;
Growth Shareholder(s)	the holder(s) of the Growth Shares for the time being;
Growth Shares	the C Shares of £0.10 each in the capital of the Company having the rights and being subject to the restrictions set out in these articles;
HMRC	HM Revenue & Customs;
holding company and subsidiary	have the meanings ascribed to them in s.1172 of the Act;
Investor Shareholder(s)	the holder(s) of the Investor Shares for the time being;

Investor Shares	the B Shares of £0.10 each in the capital of the Company having the rights and being subject to the restrictions set out in these articles;
Leaver Transfer Notice	has the meaning given in articles 8.2.1 and 8.2.2 (as the context requires);
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 Adoption Date;
Net Debt	the bank debt of the Company less cash and any investment assets;
Offeror	has the meaning given in article 11.1.1;
Option Price	has the meaning given in article 7.4;
Ordinary Shareholder(s)	the holder(s) for the time being of the Ordinary Shares;
Ordinary Shares	together, the Founder Shares and the Investor Shares, each of such shares being an Ordinary Share ;
Other Shareholders	has the meaning given in article 11.1.3;
PO Notice Period	has the meaning given in article 7.3;
Proposed Purchaser	has the meaning given in article 11.2.1;
Put Option Shares	has the meaning given in article 7.1;
Put Options	the put options contained in article 7.3 (and the expression Put Option shall be construed accordingly);
Qualifying Offer	has the meaning given in article 11.1.1;
Relevant Securities	any shares or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the Adoption Date;
Remaining Assets	has the meaning given in article 5.1;
Remaining Shareholders	has the meaning given in article 11.2.1.1;
Sale Price	has the meaning given in article 8.6;
Sale Shares	has the meaning given in article 8.2;

Seller(s)	has the meaning given in article 11.2.1;
Selling Growth Shareholder	has the meaning given in article 8.2;
Selling Investor Shareholder	has the meaning given in article 7.5;
Shareholders	those persons for the time being holding Shares, which expression shall include their respective personal representatives and successors in title (and the expression Shareholder shall be construed accordingly);
Shares	the Founder Shares, the Investor Shares and the Growth Shares and Share shall mean any one of them;
Transfer Event	has the meaning given in article 8.1;
Transfer PO Notice	has the meaning given in 7.3;
Unvested Shares	has the meaning given in article 10.2; and
Vested Shares	has the meaning given in article 10.2.

- 1.3 Unless otherwise stated the words and expressions defined in the Model Articles have the same meanings in these articles where the context admits.
- 1.4 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 52 and 53 of the Model Articles do not apply to the Company.
- 1.5 The Company is a private company and no shares or debentures of the Company may be offered to the public.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A reference to **writing** or **written** (a) excludes fax; and (b) includes email.

2. **Shares**

- 2.1 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution of the Ordinary Shareholders determine.
- 2.2 In accordance with and subject to the provisions of the Act the Company may:
- 2.2.1 issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;

2.2.2 purchase its own shares (including any redeemable shares); and/or

2.2.3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

2.3 The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all monies presently payable by them or their estate to the Company. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this article 2.3.

3. Authority to allot

3.1 Save to the extent authorised by these articles, or authorised from time to time by a special resolution of the Ordinary Shareholders, the Board shall not exercise any power to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

3.2 Subject to the remaining provisions of this article 3, the Directors are generally and unconditionally authorised, for the purposes of s.551 of the Act, to exercise any power of the Company to:

3.2.1 offer or allot;

3.2.2 grant rights to subscribe for or to convert any security into; and

3.2.3 otherwise deal in, or dispose of,

any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

3.3 The foregoing authority:

3.3.1 shall be limited to a maximum additional 100,000 Founder Shares, 100,000 Investor Shares and 100,000 Growth Shares

3.3.2 shall be limited so that the total number of Growth Shares in issue shall not constitute more than 10% (ten percent) of the Company's entire issued share capital from time to time;

3.3.3 shall only apply insofar as the Company has not, subject to these articles, renewed, waived or revoked it by a special resolution of the Ordinary Shareholders; and

3.3.4 may only be exercised for a period of 5 (five) years from the Adoption Date save that, subject to these articles, the Directors may make an offer or agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the

Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

3.4 Issue of Shares

- 3.4.1 Any Relevant Securities which the Directors propose to issue after the Adoption Date shall if Ordinary Shares (or other securities convertible into, or carrying the right to subscribe for Ordinary Shares), first be offered to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them (making no distinction between classes of Ordinary Shares for the purposes of this article 3.4.1).
- 3.4.2 The offer shall be made by notice specifying the number of Relevant Securities offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those Relevant Securities so deemed to be declined shall be offered in the proportions aforesaid to the persons who have, within the same period, accepted all of the Relevant Securities offered to them. Such further offer shall be made on like terms in the same manner and limited by a like period as the original offer.
- 3.4.3 Any Relevant Securities not accepted pursuant to such offer or further offer or not capable of being offered as aforesaid, shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit provided that, in the case of Relevant Securities not accepted as aforesaid, such Relevant Securities shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Ordinary Shareholders.
- 3.4.4 For the avoidance of doubt, the foregoing provisions of this article 3.4 shall not apply to Relevant Securities comprising Growth Shares (or other securities convertible into, or carrying the right to subscribe for Growth Shares).
- 3.5 If pursuant to the provisions of article 3.4 any additional Shares are issued then any Shares issued to:-
- 3.5.1 the Founder Shareholders shall be Founder Shares, such shares ranking pari passu in all respects with the Founder Shares already issued; and
- 3.5.2 the Investor Shareholders shall be Investor Shares, such shares ranking pari passu in all respects with the Investor Shares already issued.
- 3.6 In accordance with s.567(1) of the Act, ss.561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in s.560(1) of the Act) made by the Company.

4. Income

- 4.1 Except as otherwise provided in these articles and subject to article 4.2, any profits resolved by the Board to be distributed in any Financial Year shall be distributed as to such amount or amounts as the Board may resolve, amongst the holders of the Ordinary Shares pro rata to

the number of Shares respectively held by them and making no distinction between the Founder Shares and the Investor Shares for the purposes of this article 4.1.

- 4.2 No dividend shall be paid or declared on or in respect of any Growth Shares except to the extent they have an entitlement under article 5 to receive an Exit Distribution on a liquidation of the Company or following an Asset Sale.

5. **Capital**

- 5.1 Subject as provided in this article 5 and as otherwise expressly provided in these articles, on a return of assets on a liquidation of the Company or making of any other Exit Distribution, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Shares (the **Remaining Assets**) or relevant Exit Distribution shall be distributed as follows:-

5.1.1 The first portion shall be allocated to the Ordinary Shareholders pro rata to the amounts paid up or deemed paid up (excluding for the avoidance of doubt in either case any share premium) on the Ordinary Shares held by them respectively (making no distinction between the Founder Shares and the Investor Shares for the purposes of this article 5.1.1), until such time as they have been allocated an amount equal to the Floor Amount; and

5.1.2 The next portion, if any, above the Floor Amount (the **Excess Value**) shall be distributed to the Ordinary Shareholders and the Growth Shareholders pro rata to the amounts paid up or deemed paid up (excluding for the avoidance of doubt in either case any share premium) on the Shares held by them respectively (making no distinction between the Founder Shares, the Investor Shares and/or the Growth Shares for the purposes of this article 5.1.2).

- 5.2 Save as provided below in this article 5 and as otherwise expressly provided in these articles, on a Company Sale the Company Exit Amount attributable to the Shares that form part of the share capital to which the Company Exit Amount relates shall be allocated between such classes of Shares in the manner provided in article 5.1 as if the same is a return of Remaining Assets.

- 5.3 If any consideration under a Company Sale is payable only after the completion of the Company Sale (**Deferred Consideration**) and/or is subject to adjustment (whether under a price adjustment or payment following a breach of warranty or indemnity claim or otherwise) after the completion (**Post Completion Adjustment**) then unless otherwise agreed:-

5.3.1 no account of any such Deferred Consideration shall be taken in Determining the Company Exit Amount except when and to the extent it is paid and when so paid, shall be taken into account in giving effect to article 5.2; and

5.3.2 any Post Completion Adjustment shall be taken into account in giving effect to article 5.2.

- 5.4 On and following a Company Sale the consideration payable and each payment of such

consideration shall be deemed to be subject to a trust for application in the priority and basis provided in articles 5.2 and 5.3 and the recipients of the consideration shall apply and account for the same accordingly.

- 5.5 If there is to be more than one return of assets or Exit Distribution following a winding up of the Company or an Asset Sale then on the making of the first return of assets or Exit Distribution no account of any future such return of assets or Exit Distribution shall be taken in Determining the Company Exit Amount except when and to the extent it is paid in which event all necessary adjustments and allocations of that return of assets or Exit Distribution shall be made to give effect to article 5.1 accordingly but without obligation on the part of any Shareholder to refund any amounts previously received by that Shareholder.
- 5.6 Each Shareholder shall execute and deliver and do such acts deeds documents and things as the Board shall reasonably require of them in that capacity to reorganise the share capital of the Company into shares of a class and nominal value appropriate for that purpose and with a Company Exit Amount apportioned as nearly as may be necessary to give effect to article 5.2, including but not limited to passing any resolutions and providing any consents necessary for that purpose.
- 5.7 Each Shareholder shall be deemed irrevocably to appoint such person as shall be nominated for this purpose by the Board as their attorney for the purposes of executing and delivering and doing any acts deeds and things as are required on their part by article 5.6.
- 5.8 Any dispute regarding the application of and/or any entitlements under this article 5 shall be resolved by Determination.

6. Voting Rights

- 6.1 Each Ordinary Shareholder present in person or by proxy or corporate or other voting representative permitted by these articles shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share of which he is the holder.
- 6.2 All Growth Shares (whether Vested Shares or Unvested Shares) shall have no right to a vote in any circumstances.
- 6.3 Unless otherwise agreed under the terms of the issue of the Shares concerned, no Shareholder shall be entitled in respect of any Share held by them to vote (either personally or by corporate representative or proxy) at any general meeting of the Company or at any separate general meeting of the holders of any class of Shares in the Company or to exercise any other right conferred by membership in relation to general meetings unless all calls or other sums presently payable by them in respect of that Share have been paid.

7. Put Options (Investor Shares)

- 7.1 Subject to the remaining provisions of this article 7, the Investor Shareholders shall have a right to require the Company to acquire all or part of their Investor Shares (**Put Option Shares**) on the terms of this article 7.

- 7.2 Nothing in this article 7 shall require the Company to acquire any Investor Shares from an Investor Shareholder or otherwise take any action or make any payment envisaged under this article 7 unless:
- 7.2.1 the Auditors have confirmed to the Board in writing that the Company has sufficient distributable profits to fund a buyback of shares in accordance with Part 18 of the Act;
 - 7.2.2 the Company has sufficient monies available in cash to fund a buyback of shares (and if it does not the Company shall use all reasonable commercial endeavours to raise such sufficient monies by way of borrowing); and
 - 7.2.3 either:-
 - 7.2.3.1 the Option Price is £50,000 (fifty thousand pounds sterling) or more as determined in accordance with this article 7; and/or
 - 7.2.3.2 the Investor Shareholder is selling their entire shareholding of Investor Shares in the Company.
- 7.3 Each Investor Shareholder may exercise their right to require the Company to acquire (in the manner set out in and subject to this article 7) their Put Option Shares by giving notice in writing to the Board (**Transfer PO Notice**) that they require that the price be determined in accordance with article 7.4. Such Transfer PO Notice must be received by the Board on Business Days falling between 1 September and 30 September (both dates inclusive) (a **PO Notice Period**) in any calendar year from and including 2019 and if received outside of a PO Notice Period, any such notice shall not constitute a Transfer PO Notice.
- 7.4 The consideration payable for the Put Option Shares (**Option Price**) shall be determined by the Board by 21 October in the same calendar year as the relevant PO Notice Period (or the next following Business Day if that 21 October is not a Business Day) as follows:-
- 7.4.1 On the assumption of a willing vendor and a willing purchaser and in particular disregarding any restriction attached to the Put Option Shares pursuant to these articles and on the assumption that the Company's entire issued share capital is being sold at the same time and that all shares are valued equally one with another (subject always to the provisions of article 5) and that no discount is being applied to any share on any basis whatsoever (save for the avoidance of doubt in respect of any Growth Shares which are Unvested Shares and whose value shall in all circumstances be £0.10 per Growth Share); and
 - 7.4.2 The Option Price calculated by reference to EBITDA as set out in the Company's audited statutory accounts for the Financial Year ending on the 31 March falling in the same calendar year as the Transfer PO Notice is served and a multiple of 7.0x, less the Net Debt (Net Debt to be calculated by reference to the balance sheet of the Company as set out in the Company's audited statutory accounts for the Financial Year ending on 31 March falling in the same calendar year as the Transfer PO Notice is served).

- 7.5 The Board shall notify the Investor Shareholder who has served a Transfer PO Notice (the **Selling Investor Shareholder**) as soon as is practicable following its determination of the Option Price and in any event not later than 31 October in the same calendar year as the relevant PO Notice Period of the Option Price and shall provided its calculations used in determining the Option Price if so requested by the Selling Investor Shareholder.
- 7.6 The Selling Investor Shareholder shall be entitled, within 10 Business Days of receipt from the Board of the notice of the Option Price pursuant to article 7.5, to request in writing that the Option Price be determined and certified by the Auditors, in which case the Option Price shall be the amount certified by the Auditors who shall be instructed by the Company as soon as reasonably practicable to determine the Option Price on the basis of the provisions of articles 7.4.1 and 7.4.2. The costs of the Auditors shall be paid by the Selling Investor Shareholder, unless the Option Price as determined by the Auditors is greater than 100% (one hundred percent) of the Option Price as determined by the Board pursuant to article 7.4 and notified to the Selling Investor Shareholder pursuant to article 7.5.
- 7.7 The Auditors shall notify the Company of the Option Price so certified and the Company shall notify the Selling Investor Shareholder of the amount so certified within 5 (five) Business Days of receipt of the certification. The decision of the Auditors as to the Option Price shall, in the absence of manifest error, be conclusive.
- 7.8 The Option Price determined in accordance with either article 7.4 or article 7.6 (as applicable) shall be the Option Price as at the date on which the Selling Investor Shareholder's Put Option is exercised in accordance with article 7.3.
- 7.9 If upon receipt of the Option Price determined in accordance with either article 7.4 or article 7.6 the Selling Investor Shareholder does not wish to proceed with the sale of the Put Option Shares he may withdraw the Transfer PO Notice by serving on the Company a notice of withdrawal no later than 5 Business Days following the determination of the Option Price, but in that event (and notwithstanding the provisions of article 7.4 and/or 7.6), the Selling Investor Shareholder who called for the valuation shall pay all reasonable administrative and legal costs incurred by the Company in relation to the valuation and the costs of the Auditor (if instructed pursuant to article 7.6).
- 7.10 Subject always to provisions of article 7.2, the Company shall be obliged to acquire the Put Option Shares for an amount equal to the Option Price, in the manner set out in this article 7.
- 7.11 On completion of the purchase of the Put Option Shares (which shall take place in accordance with and subject to article 7.1 and at the registered office of the Company no more than 20 Business Days after the Option Price is determined in accordance with article 7.4 or article 7.6), conditional upon the satisfaction of the requirements set out in articles 7.12 and 7.13, the Company shall pay or procure the payment within 10 Business Days of such satisfaction to the Selling Investor Shareholder of an amount equal to the Option Price.
- 7.12 The Selling Investor Shareholder shall sign a share sale & purchase agreement in the form provided by the Company in favour of the Company in respect of the Put Option Shares, together with the share certificates (or an indemnity in favour of the Company in respect of any share certificates which may have been lost, defaced or destroyed) for the Put Option

Shares. If the Selling Investor Shareholder fails to comply with his or her obligations under this article 7.12, any Director may give a good discharge for the Option Price on behalf of the Selling Investor Shareholder and may execute and deliver to the Company a transfer of the Put Option Shares on behalf of the Selling Investor Shareholder.

7.13 The Selling Investor Shareholder:

7.13.1 irrevocably appoints any one Director as his or her attorney following the exercise of a Put Option to execute, on the Selling Investor Shareholder's behalf, transfers of the relevant Put Option Shares in favour of the Company and to execute such other documents (including but not limited to a share sale & purchase agreement) and do all such other acts as may be necessary to transfer title to the relevant Put Option Shares to the Company; and

7.13.2 authorises the Directors to approve the registration of such transfers or other documents.

7.14 There shall be no more than one reference to the Auditors in any Financial Year pursuant to this article 7 and if more than one Investor Shareholder wishes to make such a reference, the first reference made shall prevail.

7.15 Each of the Ordinary Shareholders shall be deemed to waive all rights of pre-emption conferred on them (if any and whether by the Act, these articles or otherwise) in relation to the transfer of any Put Option Shares to the Company (as relevant) in accordance with this article 7.

7.16 If the Company is called upon to account to HMRC for any income tax, national insurance contributions, interests and/or penalties thereon arising in respect of the payments made and benefits provided under this article 7.16 (such income tax, national insurance contributions, interest and/or penalties referred to in this article 7.16 as the **Excess Tax**), and if the Company pays the Excess Tax to HMRC, the relevant Investor Shareholder to whom such Excess Tax relates will, at the written request of the Company immediately pay to the Company an amount equal to the Excess Tax.

8. Transfers of Growth Shares

8.1 In this article 8 a **Transfer Event** means in relation to a Growth Shareholder, his or her becoming either a Bad Leaver or a Good Leaver.

8.2 At any time after the occurrence of a Transfer Event:

8.2.1 The Company may serve a notice on the relevant Growth Shareholder (the **Selling Growth Shareholder**) notifying them that they are, with immediate effect, deemed to have served a notice (**Leaver Transfer Notice**) in respect of the entire number of Shares held by them; or

8.2.2 The Selling Growth Shareholder may serve a notice on the Company notifying it that they are with immediate effect deemed to have served a notice (**Leaver Transfer Notice**) in respect of the entire number of Shares held by them,

and the provisions of this article 8 shall apply to the transfer of the relevant Shares held by that Growth Shareholder (**Sale Shares**). Once served or deemed to be served the Leaver Transfer Notice cannot be withdrawn without the written consent of the relevant Growth Shareholder and the Company.

- 8.3 The Board shall not, on the occurrence of a Transfer Event, register the transfer of any Growth Shares or any interest in any Growth Shares unless the transfer is made in accordance with this article 8.
- 8.4 An obligation to transfer any Share under this article 8 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance.
- 8.5 Nothing in this article 8 shall require the Company to acquire any Growth Shares from a Growth Shareholder or otherwise take any action or make any payment envisaged under this article 8 unless:
 - 8.5.1 the Auditors have confirmed to the Board in writing that the Company has sufficient distributable profits to fund a buyback of shares in accordance with Part 18 of the Act; and
 - 8.5.2 the Company has sufficient monies available in cash to fund a buyback of shares (and if it does not the Company shall use all reasonable commercial endeavours to raise such sufficient monies by way of borrowing).
- 8.6 Subject to articles 8.1 and 8.5, on the service of a Leaver Transfer Notice, the Sale Shares shall be transferred by the Selling Growth Shareholder to the Company at a price (**Sale Price**) to be agreed or determined (as applicable) in accordance with article 8.7.
- 8.7 The Sale Price shall be agreed or determined as follows:-
 - 8.7.1 In the case of a Selling Growth Shareholder who is a Good Leaver, the Sale Price of their Vested Shares will be the amount agreed between the Company and the Selling Growth Shareholder or, failing agreement within 15 Business Days of service of the Leaver Transfer Notice, shall be that amount determined and certified by the Auditors (whose costs shall be paid by the Selling Growth Shareholder) as the Sale Price being determined as the market value of the Sale Shares:-
 - 8.7.1.1 on the assumption of a willing vendor and a willing purchaser and in particular disregarding any restriction attached to the Sale Shares pursuant to these articles and on the assumption that the Company's entire issued share capital is being sold at the same time and that all shares are valued equally one with another (subject always to the provisions of article 5) and that no discount is being applied to any share on any basis whatsoever; and
 - 8.7.1.2 with the Sale Price calculated by reference to EBITDA as set out in the Company's latest approved audited statutory accounts and a multiple of 7.0x less the Net Debt (Net Debt to be calculated by reference to the balance sheet of the Company as set out in the Company's latest approved audited

statutory accounts).

- 8.7.2 In the case of a Selling Growth Shareholder who is a Good Leaver, the Sale Price of their Unvested Shares will be the nominal amount paid up on those Unvested Shares of £0.10 per Share.
- 8.7.3 In the case of a Selling Growth Shareholder who is a Bad Leaver, the Sale Price of their Growth Shares (whether Vested Shares or Unvested Shares) will be the nominal amount paid up on those Growth Shares of £0.10 per Share.
- 8.8 If instructed to carry out a valuation pursuant to this article 8, the Auditors shall notify the Company of the Sale Price so certified. The Company shall subsequently notify the Selling Growth Shareholder of the amount so certified within 5 (five) Business Days of its receipt of the certification. The decision of the Auditors as to the Sale Price shall, in the absence of manifest error, be conclusive.
- 8.9 Within 15 Business Days of agreement or certification of the Sale Price, the Selling Growth Shareholder shall sign a share sale & purchase agreement in the form provided by the Company in favour of the Company in respect of the Sale Shares, together with the share certificates (or an indemnity in favour of the Company in respect of any share certificates which may have been lost, defaced or destroyed) for the Sale Shares. If the Selling Growth Shareholder fails to comply with his or her obligations under this article 8.9, any Director may give a good discharge for the Sale Price on behalf of the Selling Growth Shareholder and may execute and deliver to the Company such documents (including but not limited to a share sale & purchase agreement) and do all such other acts as may be necessary to transfer title to the Sale Shares to the Company.
- 8.10 If the Selling Growth Shareholder fails to transfer any Sale Shares when required pursuant to this article 8, the Board may authorise any person (who shall be deemed to be the attorney of the Selling Growth Shareholder for the purpose) to execute the necessary transfer of such relevant Shares and such other documents required (including but not limited to a share sale & purchase agreement) and deliver them on the Selling Growth Shareholder's behalf. The Company shall hold the purchase money in a separate bank account on trust for the Selling Growth Shareholder but shall not be bound to earn or pay interest on any money so held.
- 8.11 Each of the Ordinary Shareholders shall waive all rights of pre-emption conferred on them (if any and whether by the Act, these articles or otherwise) in relation to the transfer of any Sale Shares to the Company in accordance with this article 8.
- 8.12 If the Company is called upon to account to HMRC for any income tax, national insurance contributions, interests and/or penalties thereon arising in respect of the payments made and benefits provided under this article 8 (such income tax, national insurance contributions, interest and/or penalties referred to in this article 8.12 as the **Excess Tax**), and if the Company pays the Excess Tax to HMRC, the relevant Growth Shareholder to whom such Excess Tax relates will, at the written request of the Company immediately pay to the Company an amount equal to the Excess Tax.

9. Charging and Future Transfers of Shares

- 9.1 No Shareholder shall create or permit to subsist any Encumbrance over all or any of the Shares held by him or her.
- 9.2 Save as provided for in article 9.3, the Directors may in their absolute discretion and without assigning any reason therefore, decline to register the transfer of any Share, whether or not it is a fully paid share.
- 9.3 The Directors shall be obliged to register any duly stamped transfer of shares where the transfer is in accordance with the provisions contained in article 7 or article 8.

10. Vesting of Growth Shares

- 10.1 For such time as any Growth Shares are Unvested Shares, their holders shall have no right to:-

10.1.1 have attributed to them any of the Company Exit Amount above the subscription price (including any share premium paid by the Growth Shareholder) of those Growth Shares; or

10.1.2 participate in any Excess Value pursuant to article 5.1.2.

- 10.2 All Growth Shares (which on their issue and allotment shall be **Unvested Shares**) issued to a Growth Shareholder shall vest (and on their vesting shall become **Vested Shares**) in the following proportions:-

10.2.1 20% (twenty percent) of those Growth Shares on the first anniversary of their issue;

10.2.2 20% (twenty percent) of those Growth Shares on the second anniversary of their issue;

10.2.3 20% (twenty percent) of those Growth Shares on the third anniversary of their issue;

10.2.4 20% (twenty percent) of those Growth Shares on the fourth anniversary of their issue; and

10.2.5 20% (twenty percent) of those Growth Shares on the fifth anniversary of their issue,

and in the event that this article 10.2 shall result in any fractions of Growth Shares, such fractions shall be rounded up to the next nearest whole number of Growth Shares to give effect to this article 10.2 as nearly as is possible.

11. Drag Along Transfer and Tag Along Transfer

11.1 Drag along transfer

11.1.1 In this article 11.1 a **Qualifying Offer** shall mean a bona fide arm's length offer from a third party in writing by or on behalf of any person (**Offeror**) to all of the Ordinary Shareholders to acquire each of the issued Ordinary Shares at the same price per Ordinary Share (taking account of all consideration of any nature relating to the

transaction as a whole).

- 11.1.2. If Ordinary Shareholders holding between them at least 50.1% (fifty and one tenth of a percent) of the Ordinary Shares then in issue (**Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article 11 shall apply.
- 11.1.3. The Accepting Shareholders shall give written notice to the other Shareholders of all Share classes (**Other Shareholder(s)**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or their nominee) with full title guarantee on the same terms as the Accepting Shareholders on the date specified by the Accepting Shareholders, but subject always to the provisions of article 5 in relation to the apportionment of consideration between the Ordinary Shareholders and the Growth Shareholders on a Company Sale.
- 11.1.4. If any Other Shareholder has not, within 7 (seven) days of being required to do so, executed and delivered transfers in respect of the Shares held by them and delivered the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities (as to title to such Other Shareholder's Shares) on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities (as to title to such Other Shareholder's Shares only) to the Offeror (or their nominee) and register such Offeror (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

11.2 Tag along transfer

- 11.2.1 A party (or parties) who hold(s) a majority of the right to vote on a poll at general meetings of the Company may only transfer Shares subject to the provisions of this article 11.2. Any Shareholder whether acting alone or with other Shareholders (**Seller(s)**) may only accept an offer to acquire Shares (whether in a single or series of transactions) which together constitute in excess of 50.1% (fifty and one tenth of a percent) of the right to vote on a poll at general meetings of the Company (**Offer**) from a third party (the **Proposed Purchaser**) if:
 - 11.2.1.1 the Seller(s) despatch(es) a notice within 30 days of accepting the Offer notifying the other Shareholders (the **Remaining Shareholders**) of the main terms of the Offer and that they have contracted to accept the Offer as permitted by this article 11.2, such notice to constitute a warranty and representation by the Seller(s) to the Remaining Shareholders that the Offer and the Seller('s)(s') acceptance of it is bona fide in all respects to the best of the Seller('s)(s') knowledge, information and belief;
 - 11.2.1.2 the Proposed Purchaser has made a binding written offer to the Remaining Shareholders at the same price per Share (other than in respect of the Growth Shares, the price for which shall be determined in accordance with

the provisions of article 5.2) and on terms that are not worse than those in the Offer that is kept open for at least 30 days from delivery of the notice sent by the Seller(s) to the Remaining Shareholders; and

11.2.1.3 the period mentioned in article 11.2.1.2 has elapsed or all Remaining Shareholders have accepted or completed the Offer made to them.

11.2.2 If any Remaining Shareholder is not given the rights accorded to them by the provisions of this article 11.2, the Seller(s) shall not be permitted to complete such sale and the Directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

12. Proceedings at general meetings

- 12.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Shareholders holding between them at least 50.1% (fifty and one tenth of a percent) of the issued Ordinary Share capital from time to time, present in person or by proxy, shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of s.323 of the Act.
- 12.2 Where a requisite quorum is not present within 30 minutes of the time scheduled for the commencement of any general meeting then such meeting shall stand adjourned to the same time at the same place at the same venue 7 (seven) days after such date and the Shareholders present in person or by proxy at such adjourned meeting shall be the requisite quorum for the purposes of that general meeting.
- 12.3 A poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote.

13. Methods of appointing Directors

- 13.1 A shareholder or shareholders holding a majority of the voting rights in the Company (within the meaning of section 1159(3) and Schedule 6 of the Act) shall have power at any time, and from time to time, to appoint any person to be a Director, either as an additional Director or to fill a vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be made by notice in writing to the Company signed by the shareholder or shareholders making the same or, in the case of a shareholder being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the Company's registered office.
- 13.2 In any case where the Company has no Director able to fulfil their role as Director as a result of incapacity, the authorised representatives (including but not limited to an attorney or a deputy) of any such Director have the right, by notice in writing, to appoint a natural person (including but not limited to the attorney or deputy) to be a Director.

14. Proceedings of Directors

- 14.1 The quorum for the transaction of business of the Board shall be 1 (one) Director. If a quorum is not present within 30 minutes after the time specified for a Directors' meeting in the notice of the meeting then it shall be adjourned for 10 (ten) Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes after the time specified for the Directors' meeting in the adjourned notice of the meeting, then those Directors present will constitute a quorum.
- 14.2 A person may participate in a meeting of the Directors or of a committee of Directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.
- 14.3 Subject to disclosure in accordance with ss.177 and 182 of the Act, a Director is entitled to vote at any meeting of the Directors or of a committee of Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he or she votes on the same) he or she is to be taken into account in calculating the quorum present at the meeting.

15. Provision of Information

15.1 The Board shall procure that:

- 15.1.1 the Company prepares annual statutory accounts and provides them to the Shareholders by the 30 June immediately following the Financial Year to which such accounts relate;
- 15.1.2 the Company prepares an annual budget for each Financial Year and provides such budget to the Shareholders prior to the start of the Financial Year to which that budget relates;
- 15.1.3 the Company prepares and provides to the Shareholders on or by the 15th day of each calendar month, management accounts for the Company which shall comprise:
- 15.1.3.1 a full profit and loss account;
 - 15.1.3.2 a full balance sheet; and
 - 15.1.3.3 a cash flow statement.

16. The Founder Director & Founder Shares

- 16.1 There shall be no alteration to the Founder Director's remuneration unless such alteration has been approved in advance by the Investor Shareholders in accordance with the following procedure:

- 16.1.1 The Board shall give notice in writing (a **Remuneration Notice**) to the Investor Shareholders detailing the terms of any proposed alteration to the remuneration due to the Founder Director (including but not limited to under the terms of his employment or service contract).
- 16.1.2 The Investor Shareholders shall have a period of 15 Business Days from receipt of the Remuneration Notice in which to submit to the Board in writing a vote affirming or rejecting the alteration to the Founder Director's remuneration proposed in the Remuneration Notice, with one vote being ascribed to each Investor Share held by the Investor Shareholders.
- 16.1.3 In the event that an Investor Shareholder fails to submit to the Board a vote in accordance with the provisions of this article 16, they shall be deemed to have affirmed the proposed alteration to the Founder Director's remuneration.
- 16.1.4 If a simple majority of votes of the Investor Shareholders in favour of the proposed alteration is received or deemed to be received, such alteration shall be taken as approved by the Investor Shareholders and the Board shall be authorised to carry it out.
- 16.2 The provisions of article 16.1 (with necessary modifications) shall apply equally to any person Connected to the Founder Director.
- 16.3 For the avoidance of doubt nothing in the foregoing provisions of this article 16 shall have any impact on the right of the Founder Director or any person Connected to him to receive (in his or their capacity as a Shareholder) dividends that have been declared on any Shares held by him or them or any other distribution that is approved in respect of the Company's share capital.
- 16.4 No Shareholder who holds Founder Shares may, without the prior written consent of Investor Shareholders holding between them at least 75% (seventy five percent) of the Investor Shares in issue from time to time, transfer any Shares (of whatever class) prior to 30 September 2018.
- 16.5 No Shareholder who holds Founder Shares may, without the prior written consent of Investor Shareholders holding between them at least 50% (fifty percent) of the Investor Shares in issue from time to time:-
- 16.5.1 transfer any Shares (of whatever class) representing in aggregate 5% (five percent) or more of the Company's entire issued Ordinary Share capital from time to time:-
- 16.5.1.1 in the 12 month period ending 30 September 2019; and/or
- 16.5.1.2 in each successive subsequent 12 month period;
- 16.5.2 reduce his shareholding in the Company to an amount falling below 75% (seventy five percent) of the Company's entire issued Ordinary Share capital from time to time.

17. Indemnity

- 17.1 Subject to and to the extent permitted by the Act, but without prejudice to any indemnity to which he or she may otherwise be entitled, every Director shall be entitled:
- 17.1.1 to be indemnified out of the assets of the Company against all costs and liabilities incurred by them in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by them as a Director save that no Director shall be entitled to be indemnified for any:
 - 17.1.1.1 liability incurred by them to the Company or any associated company of the Company (as defined by the Act for these purposes);
 - 17.1.1.2 fine imposed in criminal proceedings;
 - 17.1.1.3 sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - 17.1.1.4 costs for which they have become liable in defending any criminal proceedings in which they are convicted and such conviction has become final;
 - 17.1.1.5 costs for which they have become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against them; and
 - 17.1.1.6 costs for which they have become liable in connection with any application under ss.66(3) or (4) or ss.1152(1) to (3) inclusive of the Act in which the court refuses to grant them relief and such refusal has become final.
 - 17.1.2 to have funds provided to them by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by them as a Director, provided that they will be obliged to repay such amounts no later than:
 - 17.1.2.1 in the event they are convicted in proceedings, the date when the conviction becomes final;
 - 17.1.2.2 in the event of judgment being given against them in proceedings, the date when the judgment becomes final; or
 - 17.1.2.3 in the event of the court refusing to grant them relief on any application under ss.66(3) or (4) or ss.1157(1) to (3) (inclusive) of the Act, the date when refusal becomes final.
- 17.2 This article 17 does not authorise any indemnity which would be prohibited or rendered void by any provision of law.
- 17.3 The Board may decide to purchase and maintain insurance at the expense of the Company for the benefit of any officer in respect of any loss or liability which has been or may be incurred by an officer in connection with their duties and powers in relation to the Company.

18. Notices

18.1 Any demand, notice or other communication given or made under or in connection with these articles must be in writing.

18.2 Any such demand, notice or other communication will, if otherwise given or made in accordance with this article 18 be deemed to have been duly given or made as follows:-

18.2.1 if sent by prepaid first class post, on the second Business Day after the date of posting; or

18.2.2 if delivered by hand, upon delivery at its registered office (in the case of the Company) or the address provided to the Company in writing as such address may be updated from time to time by giving notice to the Board in writing (in the case of any Shareholder); or

18.2.3 if sent by email upon delivery to the email address info@jasminehealthcare.co.uk (in the case of the Company) or the email address provided to the Company in writing as such address may be updated from time to time by giving notice to the Board in writing (in the case of any Shareholder) provided in each case that a Delivery Receipt is requested and received by the sender,

provided that, if it is delivered by hand or sent by email on a day which is not a Business Day or after 4:00pm on a Business Day, it will instead be deemed to have been given or made on the next Business Day.