

4063391

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Elysium Healthcare Limited



PRELIMINARY

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) Regulations 1985 (SI 1985 No 1052) hereinafter referred to as "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles

PRIVATE COMPANY

- 2 The company is a private company

SHARES

- 3 The share capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each

The Directors are, subject to S80 of the Companies Act 1985, generally authorised to exercise any power of the Company to allot, grant options over or otherwise dispose of shares in the capital of the Company for such consideration and upon such terms and conditions as the Directors may determine, unless revoked or varied by Ordinary Resolution of the Company in General Meeting

In Regulation 32 of Table A the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution"

Regulation 24 of Table A shall not apply to the Company and the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share

Notwithstanding anything contained in these Articles

- (a) any pre-emption rights conferred on existing members by these Articles or otherwise and any other restrictions on transfer of shares contained in these Articles or otherwise shall not apply to, and
- (b) the Directors shall not decline to register, nor suspend registration of,

any transfer of shares where such transfer

- (c) is in favour of any bank or financial institution or other person to whom such shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise (a "**Secured Party**") to whom such shares are being transferred by way of security or any nominee of a Secured Party, or
- (d) duly executed by a Secured Party or its nominee to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such shares, or
- (e) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts

LIEN

- 4 The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company for all moneys called or payable at a fixed time by a member or his estate to the Company whether he be the sole registered holder thereof or one of two or more joint holders. The Company's lien on a share shall extend to any expenses incurred by the Company in respect of such non-payment, and to interest on the amount unpaid from the day it became due and payable until it is paid

Notwithstanding anything contained in these articles, any share that has been charged by way of security (a "**Secured Share**") shall be exempt from any present or future lien in favour of the Company that would otherwise have arisen under these articles and the Company shall not assert any lien against the Secured Share whilst it remains subject to a security interest from any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such a person) (a "**Secured Institution**") or has been transferred to any third party by any Secured Institution and for the avoidance of doubt, Regulation 8 of Table A shall not apply to any Secured Share

PRE EMPTION

- 5 A member wishing to dispose of all or any of his shares shall give notice to the Directors and such notice shall constitute the Company as agent of the transferor member. Unless the Company in General Meeting shall otherwise direct all such shares authorised pursuant to Regulation 5 of Table A shall be offered to the remaining members in proportion to their existing holding at the date of the offer and such offer is to be made in writing specifying the number of shares to which the member is entitled and limiting the period within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period those shares so deemed to be declined shall be offered in the aforesaid proportions to those members who have accepted all the shares offered to them. The Directors may, at their discretion allot, or otherwise dispose of any such shares not accepted pursuant to such offer or further offer as they think fit save that such disposal shall not be on terms more favourable to the subscribers than the terms on which they were offered to the members.

In accordance with S91(1) of the Companies Act 1985, S89(1) and S90(1) to S90(6) inclusive of the Act shall not apply to the Company.

NOTICES OF MEETINGS

- 6 Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to members in regard to their right to appoint proxies to attend and vote on their behalf and that such proxy need not be a member of the Company. Notices and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and Auditors of the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 7 All business at a General Meeting shall be deemed to be special business and shall be notified in the notice convening the meeting.

No business shall be transacted at any General Meeting unless a quorum of members is present at the time the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative for a corporation, shall be a quorum. If, and for so long as, the Company has only one member that member present in person or by proxy shall be a quorum.

If the Company has only one member and that member takes any decision which is required to be taken at a General Meeting or by a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to S303 and S391 of the Companies Act 1985. Any decision taken by a sole member shall be recorded in writing and delivered by that member to the Company for entry in the Minute Book.

DIRECTORS

- 8 Regulation 64 of Table A shall not apply to the Company Unless and until otherwise determined by special resolution of the Company in General Meeting there shall be no maximum number of the Directors and the minimum number of directors shall be one A sole Director shall have authority to exercise all the powers and authorities vested in the Directors by Table A and these Articles and Regulation 89 of Table A shall not apply to the Company

Not less than fourteen days' notice of meetings of the Directors shall be given to each of the Directors at their address in the United Kingdom whether present in the United Kingdom or not and Regulation 88 of Table A shall be deemed to be modified accordingly

A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company

The Directors may exercise all the powers of the Company to borrow money as to amount and upon such terms and in such manner as they think fit and, subject to S80 of the Companies Act 1985 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

A Director may vote at a meeting, on any resolution, in respect of any matter in which he has, directly or indirectly, any kind of interest and if he shall do so his vote shall be counted, and he may form part of a quorum for any meeting at which such voting occurs Regulations 94 to 97 inclusive of Table A shall not apply to the Company

The Company shall not be subject to S293 of the Companies Act 1985 and accordingly any person may be appointed a Director if he is recommended by the Directors or, not less than fourteen or more than thirty-five clear days before the date of a meeting, notice signed by a member qualified to vote at that meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed

Subject to the articles, Directors participate in a Directors' meeting, or part of a Directors' meeting when

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

If all Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

The Directors shall not be required to retire by rotation and Regulations 72 to 80 inclusive of Table A shall not apply to the Company

INDEMNITY

- 9 Pursuant to Regulation 118 of Table A but subject to S310 of the Companies Act 1985 every Director, Secretary or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities incurred by him in the execution of the duties of his office