

**Statutory Declaration of compliance  
with requirements on application  
for registration of a company**Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete  
legibly, preferably  
in block type, or  
bold block lettering

To the Registrar of Companies

For official use

For official use

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Name of company

\* insert full  
name of Company

*  RELAYLURE LIMITED
----------------------------

I, DAVID STEWART HODGSON, signing on behalf  
of SWIFT INCORPORATIONS LIMITED  
2 BACHES STREET  
LONDON N1 6EE

† delete as  
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the~~  
~~company~~]† [person named as director or secretary of the company in the statement delivered to  
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the  
registration of the above company and of matters precedent and incidental to it have been  
complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of  
the provisions of the Statutory Declarations Act 1835

Declared at FLAT 1, CHATSWORTH HOUSE,  
65 LONDON ROAD  
TWICKENHAM, MIDDLESEX

Declarant to sign below

the 2nd day of FEBRUARY

One thousand nine hundred and EIGHTY SEVEN  
before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

Presenter's name, address and  
reference (if any):

For official use

New Companies Section

Post room

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COMPANIES FORM No. 10

**Statement of first directors  
and secretary and intended  
situation of registered office**

**10**

Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Name of company

\* Insert full name  
of company

RELAYLURE LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

2 BACHES STREET

LONDON

Postcode

N1 6UB

If the memorandum is delivered by an agent for the subscribers of the  
memorandum please mark 'X' in the box opposite and insert  
the agent's name and address below



JORDAN & SONS LIMITED

20 CLOTHIER ROAD

BRISTOL

Postcode

BS4 5PS

Number of continuation sheets attached (see note 1)

Presenter's name, address and  
reference (if any):

For official use

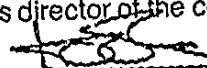
General Section

Post room

## DIRECTOR

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

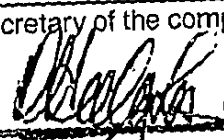
Name (note 3) INSTANT COMPANIES LIMITED		Business occupation COMPANY REGISTRATION AGENT	
Previous name(s) (note 3) NONE		Nationality UK REGISTERED	
Address (note 4) 2 BACHES STREET LONDON		Date of birth (where applicable) (note 6)	
Postcode N1 6UB			
Other directorships † NONE			
I consent to act as director of the company named on page 1			
Signature 		(Authorised Signatory) Date 02-02-87	

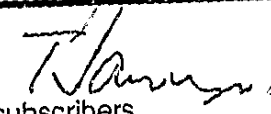
† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

## SECRETARY

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Please do not write in this margin

Name (notes 3 & 7) SWIFT INCORPORATIONS LIMITED	
Previous name(s) (note 3) NONE	
Address (notes 4 & 7) 2 BACHES STREET LONDON	
Postcode	N1 6UB
I consent to act as secretary of the company named on page 1	
Signature 	(Authorised Signatory) Date 02-02-87

Signature of agent on behalf of subscribers 	Date 02-02-87
---	---------------

2136176

THE COMPANIES ACT 1985

A PRIVATE COMPANY  
LIMITED BY SHARES



# Memorandum of Association



1. The Company's name is

RELAYLURE LIMITED

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

3. The Company's objects are:

(a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and

financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

**JORDAN & SONS LTD,**  
20 CLOTHIER ROAD,  
BRISLINGTON BRISTOL BS4 5PS  
TEL: 0272 773883 TELEX 449094

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any

person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures,

tures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151 (1) and/or Section 151 (2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. For and on behalf of Instant Companies Limited 2 Baches Street London N1 6UB	— One
2. For and on behalf of Swift Incorporations Limited 2 Baches Street London N1 6UB	— One
Total shares taken	— Two

Dated 02-02-87

Witness to the above signatures, Terry Jayne  
2 Baches Street  
London N1 6UB

# Articles of Association

## RELAYLURE LIMITED

### PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

### ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by

Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares 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 shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution 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 case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with



which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to

the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

## APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:—

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Com-

pany may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### **BORROWING POWERS**

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **ALTERNATE DIRECTORS**

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### **DISQUALIFICATION OF DIRECTORS**

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury

of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### **GRATUITIES AND PENSIONS**

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

#### **PROCEEDINGS OF DIRECTORS**

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### **INDEMNITY**

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

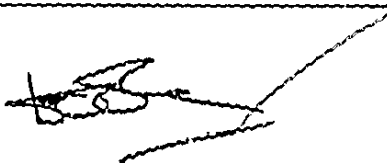
14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

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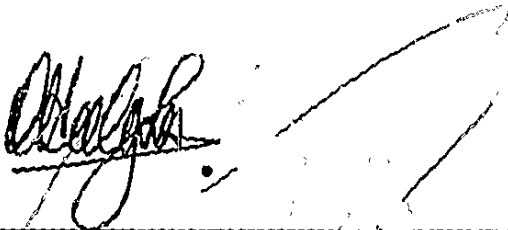
### Names and Addresses of Subscribers

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1. For and on behalf of  
Instant Companies Limited  
2 Baches Street  
London N1 6UB



2. For and on behalf of  
Swift Incorporations Limited  
2 Baches Street  
London N1 6UB



---

Dated 02-02-87

Witness to the above signatures, Terry Jayne  
2 Baches Street  
London N1 6UB



**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

No. 2136176

I hereby certify that

**RELAYLURE LIMITED**

is this day incorporated under the Companies Act 1985 as  
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the 1 JUNE 1987

A handwritten signature in dark ink, appearing to read 'D. M. Wilkie'.

D. M. WILKIE

an authorised officer

THE COMPANIES ACT 1985

Company Number 2136176

# SPECIAL RESOLUTION OF

RELAYLURE LIMITED

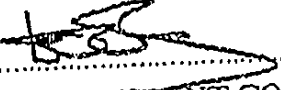
We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

That the Memorandum of Association of the Company be altered by deleting sub-clause (a) of Clause 3 and by substituting therefor the new sub-clause attached hereto and for the purposes of identification marked "X":



Dated this 25th day of JUNE 1987

  
(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

  
(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

(A) To carry on all or any of the businesses of builders and building contractors, civil engineers, contractors for the construction, maintenance, repair, decoration, alteration and demolition of buildings of all kinds, builders' merchants, proprietors, hirers, letters on hire, manufacturers, repairers, merchants and factors of, agents for and dealers in builders' and general contractors' plant, machinery, implements, equipment and appliances of all kinds, merchants of and dealers in stone, sand, gravel, bricks, tiles, slates, lime, cement, plastic and plastic substances and general building materials, requisites and goods of every description, plumbers, painters and decorators, timber merchants and sawmill proprietors, importers of and dealers in joinery, hard and soft woods, veneers, mouldings and building woodwork of all kinds, carpenters, joiners, turners, coopers and packing case makers, cabinet makers, shop and office fitters, french polishers, electrical, gas, hot water, heating, mechanical, motor and general engineers, hardware merchants and general ironmongers, garage and petrol filling station proprietors, motor dealers, agents and distributors, cafe and restaurant proprietors, caterers, confectioners, tobacconists and newsagents, travel agents, haulage contractors, undertakers, insurance agents, property owners, repairers and jobbers, auctioneers, valuers, architects, surveyors, house, land and estate agents; to manufacture, buy, sell and deal in all plant, machinery, tools, implements, apparatus, articles and things of all kinds capable of being used in the foregoing businesses or any of them or which may be conveniently dealt with or are necessary with such businesses or are likely to be required by any of the customers of or persons having dealings with the Company.

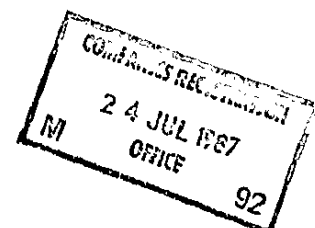
**THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES**

RELAYLURE LIMITED

**MEMORANDUM  
AND ARTICLES  
OF ASSOCIATION**

NO. 2136176

INCORPORATED 1st day of June 1987



THE COMPANIES ACT 1985

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

22 JUL 1987

MEMORANDUM OF ASSOCIATION OF

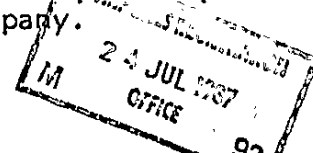
RELAYLURE LIMITED

1. The Company's name is "RELAYLURE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) To carry on all or any of the businesses of builders and building contractors, civil engineers, contractors for the construction, maintenance, repair, decoration, alteration and demolition of buildings of all kinds, builders' merchants, proprietors, hirers, letters on hire, manufacturers, repairers, merchants and factors of, agents for and dealers in builders' and general contractors' plant, machinery, implements, equipment and appliances of all kinds, merchants of and dealers in stone, sand, gravel, bricks, tiles, slates, lime, cement, plastic and plastic substances and general building materials, requisites and goods of every description, plumbers, painters and decorators, timber merchants and sawmill proprietors, importers of and dealers in joinery, hard and soft woods, veneers, mouldings and building woodwork of all kinds, carpenters, joiners, turners, coopers and packing case makers, cabinet makers, shop and office fitters, French polishers, electrical, gas, hot water, heating, mechanical, motor and general engineers, hardware merchants and general ironmongers, garage and petrol filling station proprietors, motor dealers, agents and distributors, cafe and restaurant proprietors, caterers, confectioners, tobacconists and newsagents, travel agents, haulage contractors, undertakers, insurance agents, property owners, repairers and jobbers, auctioneers, valuers, architects, surveyors, house, land and estate agents; to manufacture, buy, sell and deal in all plant, machinery, tools, implements, apparatus, articles and things of all kinds capable of being used in the foregoing businesses or any of them or which may be conveniently dealt with or are necessary with such businesses or are likely to be required by any of the customers of or persons having dealings with the Company.

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(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to

brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company, or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Instant Companies Limited, 2, Baches Street, London N1 6UB.	- One
2. Swift Incorporations limited, 2, Baches Street, London N1 6UB.	- One
<hr/>	
Total shares taken	- Two

Dated this 2nd day of February, 1987.

Witness to the above Signatures:- Terry Jayne,  
2, Baches Street,  
London N1 6UB.

THE COMPANIES ACT 1985

CERTIFICATION

PRIVATE COMPANY LIMITED BY SHARES

WE HEREBY CERTIFY that this print  
incorporates all alterations made to  
this Company's Articles of  
Association by filed resolutions and  
is lodged in compliance with the  
requirements of Section 18  
of the Companies Act 1985

ARTICLES OF ASSOCIATION OF

22 JUL 1987

RELAYLURE LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares 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 shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution 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 shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into

shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.



## INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

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

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### Names and addresses of Subscribers

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1. Instant Companies Limited,  
2, Baches Street,  
London N1 6UB.
  
2. Swift Incorporations Limited,  
2, Baches Street,  
London N1 6UB.

---

Dated this 2nd day of February, 1987.

Witness to the above Signatures:- Terry Jayne,  
2, Baches Street,  
London N1 6UB.

**G**

## COMPANIES FORM No. 224

**Notice of accounting reference date**  
**(to be delivered within 6 months of**  
**incorporation)****224**Please do not  
write in  
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

2136176

Name of company

\* insert full name  
of company\*  
RELAYLURE LIMITEDgives notice that the date on which the company's accounting reference period is to be treated as  
coming to an end in each successive year is as shown below:**Important**  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

3	1	1	2
---	---	---	---

5 April  
Day Month

0	5	0	4
---	---	---	---

30 June  
Day Month


3	0	0	6
---	---	---	---

31 December  
Day Month

3	1	1	2
---	---	---	---

† Delete as  
appropriate

Signed



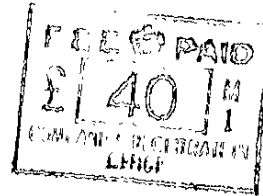
[Director] [Secretary] Date 24 July 1987

Presentor's name address and  
reference (if any):Secretarial Service  
Box 33  
John Laing plc  
Page Street  
London NW7 2ERFor official Use  
General Section

Post room



RELAYLURE LIMITED



2136176

We the undersigned, being all the members for the time being of the above Company, do hereby approve the following Resolution as a Special Resolution of the Company passed on 10 August 1987, notwithstanding the fact that less than the statutory period of notice has been given:-

SPECIAL RESOLUTION

THAT the name of the Company be changed to "LAING RETIREMENT HOMES LIMITED".

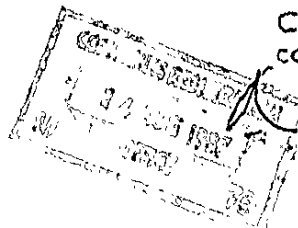
*[Signature]*

.....  
for Laing Homes Limited

*[Signature]*

.....  
for Sebergham Nominees Limited

10 AUGUST 1987



Certified a true copy

*[Signature]*

Secretary

*Clydebole*  
*#10 08188*

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 2136176

I hereby certify that

**RELAYLURE LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**LAING RETIREMENT HOMES LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 2 SEPTEMBER 1987

*Mrs. M. Moss*  
MRS. M. MOSS

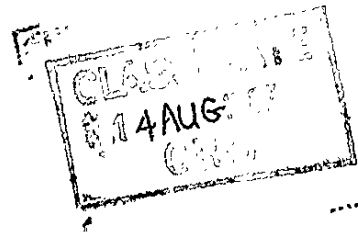
an authorised officer

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

2136176

LAING RETIREMENT HOMES LIMITED


**MEMORANDUM  
AND ARTICLES  
OF ASSOCIATION**



NO. 2136176

INCORPORATED 1st day of June 1987

Certified a true  
copy

  
.....  
Secretary

# THE COMPANIES ACT 1985

## PRIVATE COMPANY LIMITED BY SHARES

### MEMORANDUM OF ASSOCIATION OF

#### LAING RETIREMENT HOMES LIMITED

1. The Company's name is "LAING RETIREMENT HOMES LIMITED".\*
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) To carry on all or any of the businesses of builders and building contractors, civil engineers, contractors for the construction, maintenance, repair, decoration, alteration and demolition of buildings of all kinds, builders' merchants, proprietors, hirers, letters on hire, manufacturers, repairers, merchants and factors of, agents for and dealers in builders' and general contractors' plant, machinery, implements, equipment and appliances of all kinds, merchants of and dealers in stone, sand, gravel, bricks, tiles, slates, lime, cement, plastic and plastic substances and general building materials, requisites and goods of every description, plumbers, painters and decorators, timber merchants and sawmill proprietors, importers of and dealers in joinery, hard and soft woods, veneers, mouldings and building woodwork of all kinds, carpenters, joiners, turners, coopers and packing case makers, cabinet makers, shop and office fitters, French polishers, electrical, gas, hot water, heating, mechanical, motor and general engineers, hardware merchants and general ironmongers, garage and petrol filling station proprietors, motor dealers, agents and distributors, cafe and restaurant proprietors, caterers, confectioners, tobacconists and newsagents, travel agents, haulage contractors, undertakers, insurance agents, property owners, repairers and jobbers, auctioneers, valuers, architects, surveyors, house, land and estate agents; to manufacture, buy, sell and deal in all plant, machinery, tools, implements, apparatus, articles and things of all kinds capable of being used in the foregoing businesses or any of them or which may be conveniently dealt with or are necessary with such businesses or are likely to be required by any of the customers of or persons having dealings with the Company.

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\*Company incorporated 1 June 1987 as Relaylure Limited. Name changed to "LAING RETIREMENT HOMES LIMITED" with effect from 2 September 1987

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform such contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to



# THE COMPANIES ACT 1985

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

#### LAING RETIREMENT HOMES LIMITED

#### PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

#### ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares 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 shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution 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 shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence,

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into

shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 65 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

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

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### Names and addresses of Subscribers

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1. Instant Companies Limited,  
2, Baches Street,  
London N1 6UB.
  
2. Swift Incorporations Limited,  
2, Baches Street,  
London N1 6UB.

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Dated this 2nd day of February, 1987.

Witness to the above Signatures:- Terry Jayne,  
2, Baches Street,  
London N1 6UB.

NO 2136176

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

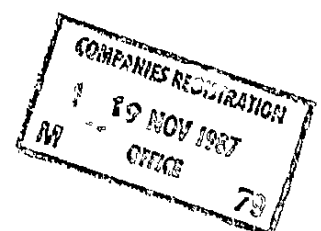
LAING RETIREMENT HOMES LIMITED

Passed 12 November 1987

"THAT the provisions of the Memorandum of Association of the Company be altered by deleting the existing clause 3 thereof and substituting therefor the following new clause 3:-

3. The objects for which the Company is established are:-

- (A) To purchase for investment or re-sale, and to deal and traffic in land and house, shop and other property and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house, shop or other property or any interest therein, and generally to deal and traffic by way of sale, lease, exchange or otherwise with and in land, house and shop and other building property, and any other property, whether real or personal.
- (B) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering and pulling down, decorating, maintaining, filling up and improving buildings, paving, draining and letting on building lease or building agreement, and by advancing money to and entering into contracts and engagements of all kinds with builders, contractors, tenants and others.



- (C) To carry on all or any of the following businesses, namely, builders and contractors, joiners, cabinet makers, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick, tile and terra-cotta makers, paviors, plumbers, engineers, farmers and transport and haulage contractors.
- (D) To buy, sell, manipulate and deal (both wholesale and retail) in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
- (E) To carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any of the above specified businesses or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.
- (F) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (G) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (H) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry out all kinds of research work.
- (I) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

- (J) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (K) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company, whether fully or partly paid up.
- (O) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (P) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (Q) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

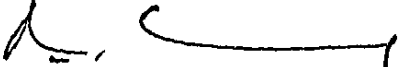


(R) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(S) To do all such other things as may considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as anywise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company."

Certified a true copy

  
.....  
Director

No. 2136176

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION  
OF  
LAING RETIREMENT HOMES LIMITED

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Passed 12 November 1987

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"THAT the regulations contained in the document appended to these minutes, and for the purpose of identification signed by the Directors, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

Certified a true copy



.....  
Director



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LAING RETIREMENT HOMES LIMITED

Adopted by Special Resolution dated 12 November 1987

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PRELIMINARY

- 1 (a) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Tables being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles, the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

PRIVATE COMPANY

- 2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## SHARE CAPITAL

- 3 The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.
- 4 Save as the Company may by ordinary resolution otherwise direct all unissued shares shall be at the disposal of the Directors who, subject to the provisions of the Act and these Articles, may allot or otherwise dispose of such shares to such persons, at such times, and on such terms as they think proper.
- 5 The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 6 The rate of interest specified in regulation 15 of Table A, shall be 15 per cent, per annum.

## TRANSFER OF SHARES

- 7 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the company.

## POWERS AND DUTIES OF DIRECTORS

- 8 No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Regulation 94 of Table A shall not apply to the Company.

## RETIREMENT OF DIRECTORS

- 9 The office of a Director shall be vacated in any of the following events, namely:-
  - (a) If he becomes prohibited by law from acting as a Director.
  - (b) If (not being a Managing Director holding office as such for a fixed term) he resigns by writing under his hand left at the registered office of the Company.

(c) If he has a receiving order made against him or compounds with his creditors generally.

(d) If he becomes of unsound mind.

Regulation 81 of Table A shall not apply to the Company.

10 The Directors shall not be subject to retirement by rotation, and regulations 73 to 78 (inclusive) of Table A shall not apply to the Company.

11 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Regulation 79 of Table A shall not apply to the Company.

12 Regulation 80 of Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

13 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director is not himself in the United Kingdom but has appointed an alternate Director, the signature of such alternate Director (if in the United Kingdom) shall be required. Regulation 93 of Table A shall not apply to the Company.

#### ALTERNATE DIRECTORS

14 An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a director in the absence of such appointor. An alternate Director shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not be entitled to receive any remuneration from the Company. Regulation 66 of Table A shall not apply to the Company.

15 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Regulation 67 of Table A shall not apply to the Company.

## ASSOCIATE DIRECTORS

- 16 The Directors may from time to time appoint up to a maximum of twelve persons each to be designated "Associate Director", or other title, for the purpose of investing them with authority adequately to discharge their particular duties on behalf of the Company without thereby creating such persons Directors of the Company or investing them with any of the ordinary or full powers of Directors. Any person so designated shall hold such office solely at the will of the Directors and shall not, unless appointed a Director of the Company, be entitled to attend at Board Meetings of the Company save by invitation of the Board (and then only in a consultative or advisory capacity) or to vote thereat or hold himself out as being a Director, nor shall he be subject to any of the duties and obligations of Directors and shall be indemnified by the Company against any incidental liability which may attach to him by law by reason of his being described as "Associate Director" or such other title. If any such Associate Director (or person appointed with other title as aforesaid) ceases to be engaged on behalf of the Company he shall ipso facto cease to be an Associate Director (or such other appointee) unless the Directors otherwise decide. Subject as aforesaid, any such Associate Director or other title holder shall be subject to the same provisions as to removal, resignation and vacation of office as the Directors and shall also be subject to the Over-riding Provisions of Article 20 hereof.

## MANAGING DIRECTOR

- 17 In Regulation 84 of Table A, the last sentence "A managing director and a director holding any other executive office shall not be subject to retirement by rotation." shall be deleted.

## PROVISIONS AND RESERVES

- 18 (a) The Directors shall establish a reserve to be called the capital reserve, which shall not be available for dividend but which shall be available to meet depreciation or contingencies or for repairing, improving or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the capital reserve in such investments as they think fit, other than shares or stocks of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the capital reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said capital reserve into separate accounts or funds if they think fit. Appreciations of capital assets and realised profits resulting on a sale of capital assets (except so far as representing interest or dividends accrued and unpaid) shall not be treated as profits available for dividend but shall either be carried to the credit of the capital reserve or shall be applied in providing for depreciation or contingencies or for writing down the value of the assets.

- (b) Without prejudice to the provisions of sub-paragraph (a) of this regulation the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may be invested in such investments as the Directors may think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

#### INDEMNITY

- 19 Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.

#### OVER-RIDING PROVISIONS

- 20 Whenever John Laing plc (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent of the issued shares of the Company the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-
- (a) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
  - (b) no unissued shares shall be issued or agreed to be issued without the consent of the Parent Company;
  - (c) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe;
  - (d) the Directors shall exercise all voting and other rights and powers of control exercisable by the Company in relation to each of its subsidiary companies for the time being so as to secure (so far as by such exercise they can secure) that the provisions of this Article shall mutatis mutandis have effect in relation to each such subsidiary and the Directors thereof as in relation to the Company and its Directors.

Any such appointment, removal, consent or notice shall be in writing served on the Company, and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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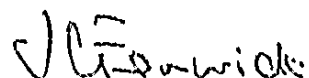
- 1 Instant Companies Limited,  
2 Baches Street,  
London N1 6UB.
  
- 2 Swift Incorporations Limited,  
2 Baches Street,  
London N1 6UB.

---

Dated this 2nd day of February, 1987

Witness to the above signatures:- Terry Jayne,  
2 Baches Street,  
London N1 6UB



 J. C. Wick



Certified a true  
copy

*Director*

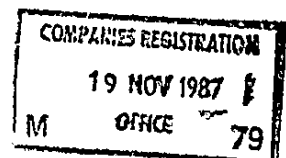
THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

LAING RETIREMENT HOMES LIMITED

# MEMORANDUM AND ARTICLES OF ASSOCIATION

NO. 2136176

INCORPORATED 1st day of June 1987





**CERTIFICATE OF INCORPORATION**  
**ON CHANGE OF NAME**

No. 2136176

I hereby certify that

RELAYLURE LIMITED

having by special resolution changed its name,

is now incorporated under the name of

LAING RETIREMENT HOMES LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 2 SEPTEMBER 1987

A handwritten signature in cursive script, appearing to read 'M. Moss'.

MRS. M. MOSS

an authorised officer



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

No. 2136176

I hereby certify that

**RELAYLURE LIMITED**

is this day incorporated under the Companies Act 1985  
as a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the 1 JUNE 1987

an authorised officer

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LAING RETIREMENT HOMES LIMITED

- \* 1. The Company's name is "LAING RETIREMENT HOMES LIMITED".
- 2. The Company's registered office is to be situated in England and Wales.
- \*\* 3. The objects for which the Company is established are:-
  - (A) To purchase for investment or re-sale, and to deal and traffic in land and house, shop and other property and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house, shop or other property or any interest therein, and generally to deal and traffic by way of sale, lease, exchange or otherwise with and in land, house and shop and other building property, and any other property, whether real or personal.
  - (B) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering and pulling down, decorating, maintaining, filling up and improving buildings, paving, draining and letting on building lease or building agreement, and by advancing money to and entering into contracts and engagements of all kinds with builders, contractors, tenants and others.
- \* Company incorporated 1 June 1987 as Relaylure Limited. Name changed to "LAING RETIREMENT HOMES LIMITED" with effect from 2 September 1987.
- \*\* Clause 3 altered by Special Resolution passed on 12 November 1987.

- (C) To carry on all or any of the following businesses, namely, builders and contractors, joiners, cabinet makers, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick, tile and terra-cotta makers, paviors, plumbers, engineers, farmers and transport and haulage contractors.
- (D) To buy, sell, manipulate and deal (both wholesale and retail) in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
- (E) To carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any of the above specified businesses or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.
- (F) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (G) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (H) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry out all kinds of research work.
- (I) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

- (J) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (K) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company, whether fully or partly paid up.
- (O) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (P) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (Q) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(R) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(S) To do all such other things as may considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as anywise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

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Names and addresses of Subscribers	Number of shares taken by each Subscriber
<hr/>	
1. Instant Companies Limited, 2, Baches Street, London N1 6UB.	- One
2. Swift Incorporations Limited, 2, Baches Street, London N1 6UB	- One
<hr/>	
Total shares taken	- Two

---

Dated this 2nd day of February, 1987

Witness to the above Signatures: - Terry Jayne,  
2, Baches Street  
London N1 6UB

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LAING RETIREMENT HOMES LIMITED

Adopted by Special Resolution dated 12 November 1987

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PRELIMINARY

- 1 (a) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Tables being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles, the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

PRIVATE COMPANY

- 2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.



## SHARE CAPITAL

- 3 The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.
- 4 Save as the Company may by ordinary resolution otherwise direct all unissued shares shall be at the disposal of the Directors who, subject to the provisions of the Act and these Articles, may allot or otherwise dispose of such shares to such persons, at such times, and on such terms as they think proper.
- 5 The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 6 The rate of interest specified in regulation 15 of Table A, shall be 15 per cent, per annum.

## TRANSFER OF SHARES

- 7 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the company.

## POWERS AND DUTIES OF DIRECTORS

- 8 No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Regulation 94 of Table A shall not apply to the Company.

## RETIREMENT OF DIRECTORS

- 9 The office of a Director shall be vacated in any of the following events, namely:-
  - (a) If he becomes prohibited by law from acting as a Director.
  - (b) If (not being a Managing Director holding office as such for a fixed term) he resigns by writing under his hand left at the registered office of the Company.

(c) If he has a receiving order made against him or compounds with his creditors generally.

(d) If he becomes of unsound mind.

Regulation 81 of Table A shall not apply to the Company.

10 The Directors shall not be subject to retirement by rotation, and regulations 73 to 78 (inclusive) of Table A shall not apply to the Company.

11 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Regulation 79 of Table A shall not apply to the Company.

12 Regulation 80 of Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

13 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director is not himself in the United Kingdom but has appointed an alternate Director, the signature of such alternate Director (if in the United Kingdom) shall be required. Regulation 93 of Table A shall not apply to the Company.

#### ALTERNATE DIRECTORS

14 An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a director in the absence of such appointor. An alternate Director shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not be entitled to receive any remuneration from the Company. Regulation 66 of Table A shall not apply to the Company.

15 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Regulation 67 of Table A shall not apply to the Company.

## ASSOCIATE DIRECTORS

- 16 The Directors may from time to time appoint up to a maximum of twelve persons each to be designated "Associate Director", or other title, for the purpose of investing them with authority adequately to discharge their particular duties on behalf of the Company without thereby creating such persons Directors of the Company or investing them with any of the ordinary or full powers of Directors. Any person so designated shall hold such office solely at the will of the Directors and shall not, unless appointed a Director of the Company, be entitled to attend at Board Meetings of the Company save by invitation of the Board (and then only in a consultative or advisory capacity) or to vote thereat or hold himself out as being a Director, nor shall he be subject to any of the duties and obligations of Directors and shall be indemnified by the Company against any incidental liability which may attach to him by law by reason of his being described as "Associate Director" or such other title. If any such Associate Director (or person appointed with other title as aforesaid) ceases to be engaged on behalf of the Company he shall ipso facto cease to be an Associate Director (or such other appointee) unless the Directors otherwise decide. Subject as aforesaid, any such Associate Director or other title holder shall be subject to the same provisions as to removal, resignation and vacation of office as the Directors and shall also be subject to the Over-riding Provisions of Article 20 hereof.

## MANAGING DIRECTOR

- 17 In Regulation 84 of Table A, the last sentence "A managing director and a director holding any other executive office shall not be subject to retirement by rotation." shall be deleted.

## PROVISIONS AND RESERVES

- 18 (a) The Directors shall establish a reserve to be called the capital reserve, which shall not be available for dividend but which shall be available to meet depreciation or contingencies or for repairing, improving or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the capital reserve in such investments as they think fit, other than shares or stocks of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the capital reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said capital reserve into separate accounts or funds if they think fit. Appreciations of capital assets and realised profits resulting on a sale of capital assets (except so far as representing interest or dividends accrued and unpaid) shall not be treated as profits available for dividend but shall either be carried to the credit of the capital reserve or shall be applied in providing for depreciation or contingencies or for writing down the value of the assets.

- (b) Without prejudice to the provisions of sub-paragraph (a) of this regulation the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may be invested in such investments as the Directors may think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

#### INDEMNITY

- 19 Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A is extended accordingly.

#### OVER-RIDING PROVISIONS

- 20 Whenever John [redacted] plc (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent of the issued shares of the Company the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-
- (a) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
  - (b) no unissued shares shall be issued or agreed to be issued without the consent of the Parent Company;
  - (c) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe;
  - (d) the Directors shall exercise all voting and other rights and powers of control exercisable by the Company in relation to each of its subsidiary companies for the time being so as to secure (so far as by such exercise they can secure) that the provisions of this Article shall mutatis mutandis have effect in relation to each such subsidiary and the Directors thereof as in relation to the Company and its Directors.

Any such appointment, removal, consent or notice shall be in writing served on the Company, and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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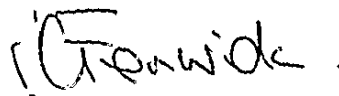
- 1 Instant Companies Limited,  
2 Baches Street,  
London N1 6UB.
  
- 2 Swift Incorporations Limited,  
2 Baches Street,  
London N1 6UB.

---

Dated this 2nd day of February, 1987

Witness to the above signatures:- Terry Jayne,  
2 Baches Street,  
London N1 6UB



 (Gronwick).

The Companies Act 1985  
Company Limited by Shares

## Special Resolution

Pursuant to section 378(2) of the Companies Act 1985

Company Number

2136176

LAING RETIREMENT HOMES LIMITED

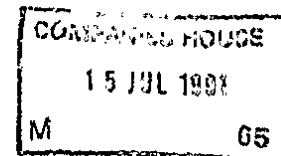
At the Annual General Meeting of the members of the above-named company, duly convened and held at:

Page Street, LONDON, NW7 2ER

on 15 May 1991

the following SPECIAL RESOLUTION was duly passed, viz:-

THAT the Company being dormant within Section 252(1) Companies Act 1985 dispense with the need to appoint auditors.



Signed

*[Signature]*

Position

DIRECTOR

NOTE To be filed within 15 days of the passing of the special resolution

The Companies Act 1985  
Company Limited by Shares

ELECTIVE RESOLUTIONS

Pursuant to Section 279(A) of the Companies Act 1985

Company Number

2136176

LAING RETIREMENT HOMES LIMITED

At the Annual General Meeting of the members of the above-named company, duly convened and held at Page Street, London NW7 2ER on 13 May 1992, the following ELECTIVE RESOLUTIONS were duly passed, to:-

1. Dispense with the need to hold Annual General Meetings (in accordance with S.366A Companies Act 1985).
2. Dispense with the need to lay the Directors' Report and Accounts before Members (in accordance with S.252 Companies Act 1985).
3. Give authority to the Directors' for an indefinite period to allot shares without reference to Members (in accordance with S.80A Companies Act 1985).
4. Reduce the majority required to sanction short notice of a General Meeting from 95% to 90% (in accordance with S.369(4) and S.378(3) Companies Act 1985).

Signed [Signature].....

Position Chairman