

No. 1344820

12  
The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES



# Memorandum

AND

# Articles of Association

OF

LEADING INVESTMENTS (AYLESBURY) LIMITED

Incorporated the 19th day of December 1977





(COPY)

# Certificate of Incorporation

No. 1344820

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I hereby certify that

LAING INVESTMENTS (AYLESBURY) LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the  
Company is Limited.

Given under my hand at Cardiff the 19TH DECEMBER 1977.

D. A. PENDLEBURY  
*Assistant Registrar of Companies*

COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

## LAING INVESTMENTS(AYLESBURY) LIMITED

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1. The name of the Company is "LAING INVESTMENTS (AYLESBURY) LIMITED".

2. The registered office of the Company will be situate in England.

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

(A) To carry on the business of an investment trust company in all its branches, and for the purposes of that business:—

(1) To invest the capital and other moneys of the Company in the purchase or upon the security of lands, buildings and property real or personal of any description or any interest therein, shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether at home or abroad, and to hold from time to time, vary or dispose of the same as may be deemed expedient but so that such assets as aforesaid and any assets required in substitution therefor shall be acquired for the purpose of investment only.

- (2) To acquire any such shares, stocks and others before or after the same are offered by subscription, syndicate, participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to underwrite or guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to act as managers of any syndicate.
- (3) To form, constitute and promote British or foreign companies, associations and undertakings of all kinds and to secure by underwriting or otherwise the subscription of any part of the capital of any such company, syndicate, association or undertaking, and to pay any commission, brokerage or other remuneration in connection therewith.
- (4) To give guarantees and carry on and transact every kind of guarantee and counter-guarantee business, and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stock, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.
- (5) To lend money to any company, corporation, partnership, association or person or to any government or local authority, either with or without security, and generally upon such terms as the Directors of the Company may deem expedient.
- (6) To act as trustees for the holders of or in relation to any investments or securities; to act as executors and administrators and as trustees of wills and settlements; to undertake the duties and exercise the powers of a trust corporation and generally to undertake all kinds of trust and agency business; to create any fund or trusts; to receive and hold any deposited investments, and to issue certificates or other instruments representing an interest therein or any rights in respect thereof.
- (7) To purchase or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for any business of the Company.
- (8) To develop and improve any land or other property acquired by the Company or in which the Company is interested, and in particular by laying out and preparing same for building purposes, constructing or pulling down, decorating, improving and maintaining buildings, and to let property on building lease or building agreement and to advance money to and enter into contracts and engagements of all kinds with builders, contractors, tenants and others.
- (9) 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.

- (10) 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.
- (11) 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 subsidize 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.
- (12) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (13) 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.
- (14) 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.
- (B) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (C) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

- (D) 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.
- (E) 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.
- (F) 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.
- (G) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Acts, 1909 to 1946, or any Act amending, extending or re-enacting the same. Provided also that the carrying on by the Company of any trade or business of dealing in investments or property of any description shall not be deemed to be hereby authorised.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £100, divided into 100 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
JOHN CHARLES FENWICK, 133-139 Page Street, London NW7 2ER Solicitor	One
THOMAS RICHARD O'CONNOR, 133-139 Page Street, London NW7 2ER Legal Adviser	One
Total Shares Taken . . .	Two

DATED this 28th day of October, 1977

WITNESS to the above Signatures:--

JEAN MARGARET PATEN,  
133-139 Page Street,  
London NW7 2ER  
Secretary

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COMPANY LIMITED BY SHARES

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# Articles of Association

OF

## LAING INVESTMENTS(AYLESBURY) LIMITED

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### PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I"), shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and Clause 1 of Table A, Part I, shall apply to the construction of these Articles. Part II of the said Table A shall not apply to the Company.

### PRIVATE COMPANY.

2. The Company is a Private Company, and accordingly —
- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
  - (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty : Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.
  - (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.



**CAPITAL.**

3. The share capital of the Company is £100, divided into 100 Ordinary Shares of £1 each.

**SHARES.**

4. Save as the Company may by Ordinary Resolution otherwise direct all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

**LIEN.**

5. The liens given by Clause 11 of Table A, Part I, shall extend to every share in the capital of the Company whether fully paid or not.

**TRANSFER OF SHARES.**

6. Subject to the provisions of Clause 24 of Table A, Part I, any share may at any time be transferred to a person who is already a holder of shares in the capital of the Company for the time being. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

**PROCEEDINGS AT GENERAL MEETINGS.**

7. Two members present in person or by proxy shall be a quorum at any General Meeting. Clause 53 of Table A, Part I, shall be modified accordingly.

8. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Clause 58 of Table A, Part I, shall be modified accordingly.

9. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more persons.

**DIRECTORS.**

10. Unless and until otherwise resolved in accordance with Clause 34 of Table A, Part I, the Directors shall not be less than two nor more than five in number. Clause 75 of Table A, Part I, shall not apply to the Company.

11. The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Clause 76 of Table A, Part I, shall not apply to the Company.

12. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

13. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Clause 77 of Table A, Part I, shall not apply to the Company.

14. The words "by Ordinary Resolution" shall be inserted after the words "unless the Company" in Clause 78 of Table A, Part I.

#### BORROWING POWERS.

15. The proviso to Clause 79 of Table A, Part I, shall not apply to the Company.

#### POWERS AND DUTIES OF DIRECTORS.

16. 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. Sub-clauses (2), (3), (4) and (5) of Clause 84 of Table A, Part I, shall not apply to the Company.

#### RETIREMENT OF DIRECTORS.

17. The office of a Director shall be vacated in any of the following events, namely:—

- (A) If he become prohibited by law from acting as a Director
- (B) If (not being a Managing Director holding office as such for a fixed term) he resign by writing under his hand left at the registered office.
- (C) If he have a receiving order made against him or compound with his creditors generally.

(D) If he become of unsound mind.

Clause 88 of Table A, Part I, shall not apply to the Company.

18. The Directors shall not be subject to retirement by rotation and accordingly Clauses 89 to 92 of Table A, Part I, shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS.

19. 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. Clause 106 of Table A, Part I, shall not apply to the Company.

#### ALTERNATE DIRECTORS.

20. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer by way of remuneration for his services as a Director as the appointer 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, but shall otherwise be subject to the provisions of these presents with regard to Directors. 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 appointer as a Director in the absence of such appointer. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointer ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

#### PROVISIONS AND RESERVES.

21. (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-clause (A) of this Article 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.

22. 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. Clause 136 of Table A, Part I, shall be extended accordingly.

#### GENERAL.

\* 23. Whenever John Laing & Son Limited (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 Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have overriding 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 or put under option 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.

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, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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JOHN CHARLES FENWICK,  
133-139 Page Street,  
London NW7 2ER.  
Solicitor

THOMAS RICHARD O'CONNOR,  
133-139 Page Street,  
London NW7 2ER.  
Legal Adviser

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DATED this 28th day of October 1977

WITNESS to the above Signatures:—

JEAN MARGARET PATEN,  
133-139 Page Street,  
London NW7 2ER.  
Secretary