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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
MERSEYSIDE SPECIAL INVESTMENT FUND LIMITED

Incorporated the 19th day of October, 1994



DAVIES WALLIS FOYSTER
SOLICITORS

(G:\PJP\18069\1\D-ARTS.006)



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MEMORANDUM OF ASSOCIATION

OF

MERSEYSIDE SPECIAL INVESTMENT FUND LIMITED

Davies Wallis Foyster
Liverpool

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

OF

MERSEYSIDE SPECIAL INVESTMENT FUND LIMITED

1. The name of the Company (the "Company") is "MERSEYSIDE SPECIAL INVESTMENT FUND LIMITED".
2. The registered office of the Company will be situate in England and Wales.
3. The Company's objects are to promote economic growth in Merseyside and such other areas as may be determined by the Company from time to time and to carry on any 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 and (without prejudice to the generality of the foregoing) in furtherance of such objects the Company shall have the following powers:-
 - (a) to carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, loan notes, obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated or issued or guaranteed by any government, public body or authority in any part of the world;
 - (b) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any investment of the Company and to provide managerial, administrative, supervisory and consultancy advice, assistance and services for or in relation to any company in which the Company is interested on such terms as may be thought fit;
 - (c) to accept or hold mortgages, liens, debentures, charges and all or any other forms of security to secure payment of any money due to the Company;

- (d) to purchase or by any other lawful means acquire any property or assets whatever, for any estate or interest, and any rights or privileges of any kind over or in respect of any property or assets, and subject to such consents as may be required by law, sell, lease, mortgage or otherwise dispose of or deal in or turn to account all or any of the property or assets of the Company;
- (e) to invest any money of the Company not immediately required for its purposes in or upon such investments, securities or property as the Company thinks fit, subject to such conditions (if any) as may for the time being be imposed or required by law;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) to lend, invest 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);

- (l) to open and operate bank accounts, 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) 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;
- (m) 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;
- (n) 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;
- (o) 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;
- (p) 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 stock, bonds, obligations, or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world;
- (q) 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;

- (r) 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;
- (s) 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;
- (t) to act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts;
- (u) to remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise as may be thought expedient;
- (v) to distribute among the members of the Company in kind any property of the Company of whatever nature;
- (w) 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 including insurance for any Director, officer or auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company;
- (x) to procure the Company to be registered or recognised in any part of the world;
- (y) 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;

- (z) to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
- (aa) to appoint such officers and employees, on such reasonable and proper terms and conditions as the Company thinks fit, as may from time to time be necessary for carrying on the work of the Company; and
- (bb) 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:-

- (a) 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;
- (b) 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;
- (c) 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; and
- (d) 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. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding the amount specified by each member in his application for membership delivered to the Company or, if later, a notice delivered to the Company in such form as the Directors may require and in any event being not less than £1.00 and not exceeding £100.

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ARTICLES OF ASSOCIATION

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1. PRELIMINARY

Regulations 2 to 35 inclusive, 42, 54, 55, 57, 59, 64, 91, 102 to 108 inclusive, 110, 114, 116 and 117 of Table A, shall not apply to the Company but the Articles hereinafter contained and, subject to the modifications hereinafter expressed, the remaining regulations of Table A shall constitute the Articles of Association of the Company.

2. INTERPRETATION

In Regulation 1 of Table A, the definition of "the holder" shall be omitted.

3. MEMBERS

3.1. The subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with the Articles shall be members of the Company. No person shall be admitted a member of the Company unless he is approved by the Directors. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the Directors require executed by him.

3.2. A member may at any time withdraw from the Company by giving at least seven clear days' notice to the Company. Membership shall not be transferable and shall cease on death.

4. NOTICE OF GENERAL MEETINGS

In Regulation 38 of Table A:-

- (a) in paragraph (b) the words "of the total voting rights at the meeting of all the members" shall be substituted for "in nominal value of the shares giving that right"; and
- (b) the words "The notice shall be given to all the members and to the Directors and auditors" shall be substituted for the last sentence.

5. PROCEEDINGS AT GENERAL MEETINGS

- 5.1. The words "and at any separate meeting of the holders of any class of shares in the Company" shall be omitted from Regulation 44 of Table A.
- 5.2. Paragraph (d) of Regulation 46 of Table A shall be omitted.
- 5.3. The chairman (if any) of the board of directors shall preside as chairman at any general meeting but if such chairman shall not be present within 15 minutes after the time appointed for holding the meeting or is unwilling to preside no chairman shall reside but the directors present shall elect one of their number to conduct the proceedings of the meeting and for the avoidance of doubt such elected director shall not be or be deemed to be a chairman nor shall he have a casting vote in addition to any other vote he may have and the terms of Regulation 50 of Table A shall be construed accordingly.

6. VOTES OF MEMBERS

On a show of hands, every member present in person shall have one vote. On a poll, every member present in person or by proxy shall have one vote for every £1.00 that such member has undertaken to contribute to the assets of the Company pursuant to an application for membership, or subsequent undertaking for additional contribution, pursuant to the Memorandum of Association of the Company provided such application or letter of undertaking has been accepted in writing for and on behalf of the Company.

7. DIRECTORS' EXPENSES

The words "of any class of shares or" shall be omitted from Regulation 83 of Table A.

8. PROCEEDINGS OF DIRECTORS

- 8.1. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than three.

- 8.2. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. Regulation 89 of Table A shall be construed accordingly.
- 8.3. In paragraph (c) of Regulation 94 of Table A the word "**debentures**" shall be substituted for the words "**shares, debentures or other securities**" in both places where they occur.
- 8.4. Each of the Governor and Company of the Bank of England (the "Bank") and the Liverpool Chamber of Commerce and Industry (the "Chamber") shall, notwithstanding the terms of Regulations 76 to 79 inclusive of Table A be entitled to appoint any person who is willing to act, to be a director of the Company, to remove any such person and, in the event that he is either removed or is not reappointed at any annual general meeting, to appoint any person who is willing to act, to be his replacement. Any such person appointed shall hold office until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. Such person so appointed may, if willing to act, be reappointed but if not reappointed at such annual general meeting he shall vacate office at the conclusion thereof Regulations 76 to 79 of Table A shall be construed accordingly.
- 8.5. The Bank and the Chamber may, and shall be entitled jointly to appoint one of the directors to be the chairman of the board of directors and may at any time remove him from that office. The director so appointed shall preside at every meeting of the directors at which he is present but if such director does not or is unwilling to preside, there shall be no chairman for the respective meeting. No other person or persons shall have the right to appoint or remove a chairman of the board of directors.

9. MINUTES

The words "**of the holders of any class of shares in the Company**" shall be omitted from Regulation 100 of Table A.

10. NOTICES

- 10.1. The second sentence of Regulation 112 of Table A shall be omitted.
- 10.2. The words "**or of the holders of any class of shares in the Company**" shall be omitted from Regulation 113 of Table A.