

**COMPANIES ACTS 1985 TO 2006**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**ENW Finance PLC**

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1. The name of the Company is "ENW Finance PLC".
2. The Company is to be a public company.
3. The registered office of the Company is to be situated in England and Wales.
4. The objects for which the Company is established are:
  - (a) to raise or borrow money and to grant security over its assets for such purpose, to lend money and to take security over the assets of any borrower in connection with such loans;
  - (b) to hold, deal with, invest, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of or grant any right or interest in, over or upon any real or personal property of any kind, including contingent and reversionary interests in any property, and to undertake and carry on any business undertaking or transaction;
  - (c) to purchase or otherwise acquire and assume any estate or interest in and to take options over, construct, lease, hold, manage, maintain, alter, exchange, deal with, develop or exploit any property, real or personal, and rights or privileges of any kind, including the whole or any part of the undertaking, assets and liabilities of any other person;
  - (d) to co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company;

- (e) to lend or advance money, and grant or provide credit and financial accommodation, to any person (with or without security) and to deposit money with any person and to carry on the business of a banking, finance or insurance company;
- (f) to invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of an investment holding company;
- (g) to borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages, pledges, liens or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities and financial instruments;
- (h) to enter into (whether directly or indirectly, as principal or agent, trustee or beneficiary) any guarantee, interest rate exchange transaction, currency exchange transaction, option, swaption, repurchase transaction, securities lending transaction, contract for differences, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, indemnify, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligation or commitment of, and the repayment or payment of the principal amounts of and any premia, interest, dividends and other moneys payable on or in respect of any securities or liability of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated in any way with the Company in respect thereof;
- (i) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, bills of lading, warrants, debentures and other instruments and securities, whether negotiable, transferable or otherwise;
- (j) to provide services of all descriptions and to carry on business as advisors, consultants, brokers and agents of any kind, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company;
- (k) to enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs;

- (l) to carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the board of directors thinks fit;
- (m) to create, apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, copyrights, designs and other intellectual property rights of all kinds or any secret or other information as to any invention, product, process or business practice and to use, exercise, enforce, exploit, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to evaluate and experiment with any such new rights which the Company may propose to acquire;
- (n) to sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment;
- (o) to pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit;
- (p) to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to place or guarantee the placing of, hold, dispose of, deal with, subscribe for, underwrite, purchase or otherwise acquire and guarantee the payment of interest, dividends and capital on all or any of the securities of any company, fund or trust, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business;
- (q) to pay all costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, incorporation and registration of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England;
- (r) to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or otherwise allied to or associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons

whose service or services have directly or indirectly been of benefit to the Company or whom the board of directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish, support, subsidise and subscribe to any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful objects;

- (s) to distribute any of the property or assets of the Company among its creditors and members in specie or kind;
- (t) to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, subcontractors, agents or otherwise and either alone or in conjunction with others;
- (u) to carry on any other business or activity and do anything of any nature which in the opinion of the board of directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members;
- (v) to do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of all or any of the objects stated in this clause 4.

5. The objects stated in each part of clause 4 shall not be restrictively construed but shall be given the widest interpretation. In clause 4, the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere. Except where the context expressly so requires, none of the sub-clauses of clause 4, or the objects stated in clause 4, or the powers conferred by clause 4 shall be limited by, or be deemed subsidiary or auxiliary to, any other sub-clause of clause 4, or any other object stated in clause 4 or any other power conferred by clause 4.

6. The liability of the members is limited.

7. The Company's share capital is £50,000 divided into 50,000 shares of £1 each.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum. We agree to take the number of shares shown opposite our respective names.

Name and address of Subscriber

Number of shares taken  
by the Subscriber

Ms Chantal Benedicte Forrest  
Dalton House  
104 Dalton Avenue  
Birchwood Park, Birchwood  
WARRINGTON  
WA3 6YF

- One  
Ordinary Share



For and behalf of  
North West Electricity Networks Limited  
Dalton House  
104 Dalton Avenue  
Birchwood Park, Birchwood  
WARRINGTON  
WA3 6YF

- One  
Ordinary Share



Total shares taken

- 2

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Dated 16/03/2009

WITNESS TO SIGNATURES:



EH BLACKHAM

Dalton House  
104 Dalton Avenue  
Birchwood Park, Birchwood  
Warrington WA3 6YF