

THE COMPANIES ACTS, 1948 to 1981
AND THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

RENEW HOLDINGS PLC

- 1 The name of the Company is "Y.J. LOVELL (HOLDINGS) plc".
- 2 The Company is to be a public company.
- 3 The registered office of the Company will be situate in England.
- 4 The objects for which the Company is established are:-
 - 4.1 to carry on business as a holding company and an investment company and to invest the capital or other moneys of the Company in and to acquire by purchase, lease, concession, grant, licence or otherwise and to hold, manage, develop, lease, sell or otherwise dispose of or deal in such lands, buildings, leases, underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations or securities of any public or private company or of any government, state or authority, corporate or unincorporate, reversionary interests, annuities, policies of assurance, letters patent, patent rights, and other property and rights and interests in property as the Company shall deem fit in any part of the world; and to vary any of the investments of the Company and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description;
 - 4.2 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;

Note: The name of the Company was changed to Montpellier Group plc by special resolution passed on 7 March 2001 and to Renew Holdings plc by special resolution passed on 12 January 2008.

- 4.3 to undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, committee, attorney or nominee of or for any person, company, corporation, association, government, state, municipal or other body politic, whether corporate or unincorporate;
- 4.4 to hold, manage or direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, take options over or grant any right or interest in over or upon any real or personal property of any kind whatsoever including contingent and reversionary rights in any property;
- 4.5 to carry on business as industrial, financial and business advisers and consultants;
- 4.6 to carry on business as manufacturers of, importers, exporters, buyers and sellers of, and dealers in merchandise, goods, wares and commodities of all classes and descriptions, whether manufactured or not;
- 4.7 to carry on business as agents or concessionaires for the import, export, purchase and sale of merchandise, goods, materials and produce of all descriptions, and to act as factors, concessionaires, agents and brokers for manufacturers, merchants and others, and generally to undertake and carry out agency work of all kinds;
- 4.8 to carry on business as bankers, capitalists, financiers and merchants, and to undertake and carry on and execute all such financial, commercial, trading and other operations as an individual capitalist may lawfully undertake and carry out;
- 4.9 to purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property or the business of the Company;
- 4.10 to build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing;
- 4.11 to apply for, or join in applying 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 which may appear likely to be advantageous or useful to the Company, 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 and testing and making researches and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;
- 4.12 to acquire and 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 this Company is authorised to carry on or which can be carried on in conjunction therewith, 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, union of interests, joint adventure, reciprocal concessions, co-operation, limiting competition, mutual assistance or otherwise, 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;

- 4.13 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, sell or otherwise deal with any investments made;
- 4.14 to borrow and raise money in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other company or companies and to secure any debt, obligation or liability whatsoever by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company or by the creation and issue on any terms of debentures, debenture stock or other securities of any description and for the purposes of or in connection with the borrowing or raising of moneys by the Company to become a member of any building society, and to receive money on deposit upon any terms;
- 4.15 to lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest and whether or not supported by guarantee and/or security, to any person or company, including but not limited to any company which is for the time being the parent undertaking or subsidiary undertaking (both as defined by section 258 of the Companies Act 1985 as modified, amended or re-enacted from time to time) of the Company or of the Company's parent undertaking or is controlled by the same persons as control the Company (or any parent undertaking of the Company) or is otherwise associated with the Company in business or engaged with it in any enterprise, transaction or venture, and to the extent that the same is permitted by law, to give financial assistance for the purpose of acquisition of shares in the Company or the Company's parent undertaking for the time being and to give such assistance by any means howsoever permitted by law;
- 4.16 to enter into any guarantee, bond, contract of indemnity, suretyship or joint obligation and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other company or companies and whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure (by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner) any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including (without limitation) those of any company which is for the time being the parent undertaking or a subsidiary undertaking (both as defined by section 258 of the Companies Act 1985 as modified, amended or re-enacted from time to time) of the Company or of the Company's parent undertaking or is controlled by the same persons as control the Company (or any parent undertaking of the Company) or is otherwise associated with the Company in business or engaged with it in any enterprise, transaction or venture;
- 4.17 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- 4.18 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;

- 4.19 to enter into any arrangement with any government or authority (supreme, municipal, local or otherwise) or any corporation, company, or person that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, monopolies, licences, patent rights, powers, orders, decrees, rights, privileges or concessions which the Company may think desirable, and to carry out exercise and comply with any such charters, contracts, monopolies, licences, patent rights, powers, orders, decrees, rights, privileges and concessions, and to constitute or incorporate the Company as an anonymous or other society in a foreign country or state;
- 4.20 to subscribe for (either absolutely or conditionally), take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company;
- 4.21 to act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts;
- 4.22 to remunerate any person, firm or company rendering services to the Company, whether 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 part or otherwise;
- 4.23 to payout of the funds of the Company or to contract with any person, firm or company to pay all or any expenses which the Company may lawfully pay for or incidental to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any issuing house or firm or person, either issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares; debentures, or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers;
- 4.24 to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, annuities, gratuities, pensions, superannuation or other allowances, emoluments, benefits or charitable aid and generally to provide advantages facilities and services for any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, societies, associations, clubs or funds which may be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, or may be connected with any town or place where the Company carries an business, and to make payments for or towards the insurance of any such person as aforesaid, and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;
- 4.25 to establish and maintain, and/or to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company, any subsidiary or holding

company of the Company, or any subsidiary of the Company's holding company (if any), by or for the benefit of the employees or former employees of any such company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with the employees of any such company and (so far as for the time being permitted by law) to lend money to the employees of any such company or of any other company which is otherwise allied to or associated with the Company (or to trustees of any fixed or discretionary settlement whose objects are or include the benefit of such employees) with a view to enabling them to acquire such shares or debentures;

- 4.26 to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this sub-clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989;
- 4.27 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;
- 4.28 to adopt such means of making known the business, services and products of the Company or any company or companies in which the Company has a direct or indirect financial interest as may seem expedient, and in particular by advertising in the Press, by circulars, by the promotion of cultural, sporting or recreational events, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations;
- 4.29 to procure the Company to be registered or recognised in any part of the world;
- 4.30 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;
- 4.31 to sell, lease, exchange, let or hire, or grant licences, easements, options, servitudes and other rights over and in any other manner dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for any consideration and, in particular, for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage; construct, repair, develop, sell, exchange, let on lease or otherwise, mortgage, charge, dispose of or turn to account, grant licences, options, rights and

privileges in respect of or otherwise deal with all or any part of the property or rights of the Company;

- 4.32 to distribute among the members or creditors of the Company in kind any property of the Company of whatever nature, and in particular any shares, debentures or securities of other companies belonging to this Company, or of which this Company may have the power of disposing;
- 4.33 to do all or any of the above things or matters in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, brokers, sub-contractors, trustees or otherwise;
- 4.34 to do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them;

And it is hereby declared that 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and that 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, and that 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 power to exercise each and everyone of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate company.

5 The liability of the members is limited.

6 The Share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

At 30th March 1994 the share capital of the Company is £31,797,496.92 divided into 88,784,949 Ordinary Shares of 10p each, 2 Ordinary Shares of 1p each, 35,668,667 A Convertible Preference Shares of 50p each and 10,171,336 B Convertible Preference Shares of 50p each.

Note: At 30 September 1999 the share capital of the Company is £8,878,494.90 divided into 88,784,949 Ordinary Shares of 10p each.

Note: On 27 March 2002 the share capital of the Company was increased to £10,000,000 divided into 100,000,000 ordinary shares of 10p each by the creation of an additional 11,215,051 ordinary shares of 10p each.