

# THE COMPANIES ACT, 1929.



A5/-Companies'  
Registration Fee  
Stamp must be  
impressed here.

DECLARATION OF COMPLIANCE with the requirements of the Companies

Act, 1929, on application for registration of a Company.

*Pursuant to Section 15 (2).*

Insert the  
Name of  
the Company

*The London Coathanger*  
*Company*  
LIMITED,

REGISTERED  
1 APR 1935

*Presented for registration by*

*J. C. Mc Carls Esq*  
*9/15 Oxford Street W.1.*

CHAS. DAVY & CO. LTD.,

Company Printers & Stationers,

11, MASONS AVENUE, BASINGHALL STREET, LONDON, E.C.2.

And at:-

3, MILK STREET, CHEAPSIDE, E.C.2.

Offices & Works:-

5, MONKWELL STREET, LONDON, E.C.2.

Telephone : NATIONAL 2363 (3 lines)

Companies Form 1.

I, Raphael Lewis  
of 33 Corringham Road  
Golders Green

(c) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland  
"an Enrolled Law  
"Agent") "engaged  
"in the formation,"  
or  
"A person named  
"in the Articles of  
"Association as a  
"Director" or  
"Secretary."

Do solemnly and sincerely declare that I am (a) a person  
named in the Articles of Association  
as a Director

(9)

of The London Boatman  
Company

Limited, and that all the requirements of the Companies Act, 1929, in  
respect of matters precedent to the registration of the said Company and  
incidental thereto 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 6 Billits Street  
in the City of London

the 27<sup>th</sup> day of March 1935

Before me

Wm. Turner

Raphael Lewis

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

*The London Coathanger*  
*Company*  
LIMITED.

REGISTERED  
1 APR 1935

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and by Section 41 of the Finance Act 1933.

*NOTE.—The Stamp Duty on the Nominal Capital is Ten shillings for every £100 or fraction of £100.*

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

*Presented for registration by*

*G. E. M<sup>c</sup> CANLIS & Co*

*9/15 OXFORD STREET. W. 1.*

CHAS. DAVY & CO. LTD.,

Company Printers & Stationers,

11, MASONS AVENUE, BASINGHALL STREET, LONDON, E.C.2.

And at:-

3, MILK STREET, CHEAPSIDE, E.C.2.

Offices & Works:-

5, MONKWEIL STREET, LONDON, E.C.2.

Telephone: NATIONAL 2363 (3 lines)

Companies Form 2.

# THE NOMINAL CAPITAL

OF

*The London Coathanger*  
*Company*, Limited,

is £ *5000*, divided into *5000*

Shares of *One pound* - each.

\*Signature

*Raphael Lewis.*

Officer

*Director*

Dated the

*26<sup>th</sup>*

day of

*March*

*1935.*

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\*This Statement should be signed by an Officer of the Company.



2001-8 3  
*The Companies Act 1929.*

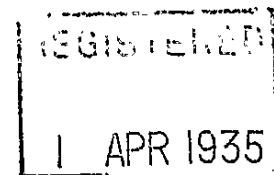


COMPANY LIMITED BY SHARES.

Memorandum of Association  
OF  
**THE LONDON COATHANGER COMPANY LIMITED.**

1 The name of the Company is "THE LONDON COATHANGER COMPANY 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 acquire and carry on the business of Manufacturers of Coathangers and Shop Fittings hitherto carried on by Barnett Levine trading as The London Coathanger Company at 5, 7, 9 & 9a Yalford Street, London, E.1. and for that purpose to enter into an agreement with the said Barnett Levine in the terms of a draft preliminary agreement, a copy of which has been signed for identification by two of the subscribers of the Memorandum, with or without modification.
- (B) To establish and carry on in any part of the world all or any of the businesses of Manufacturers of and Dealers in Coathangers, Wax Models, Cabinets, Shop and Office Furniture, Fittings, Upholstery, Dealers in Wood, Glass, Metal and all commodities suitable for Shops, Offices and the like.
- (C) To carry on the business of Builders, Contractors, Timber Merchants, Metal and Glass Workers, Dealers in Wax, Celulose, Ivory, Ivorine, Paints, Varnishes, Dyes, Oils, Pigments, Gum, Compositions and Patent Preparations.

- (D) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- (E) To manage, purchase, or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trade marks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in this or any other company, whether fully paid or otherwise.
- (F) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (G) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company, carrying on business within the objects of this Company.
- (H) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (I) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things, of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (J) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking, including its uncalled capital.
- (K) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.

- (N) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal, or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (O) To subscribe for, purchase or otherwise acquire, take, hold or sell any shares or stock, debentures or debenture stock, or other securities or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (P) To procure the Company to be registered or recognised in any country or place abroad.
- (Q) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (R) To give credit to or guarantee, or become security for or for the performance of any contract by any person, firm, company, association or society which may be desirable in the interests of the Company.
- (S) To insure the life of any person, who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets and to pay the premiums on such insurance.
- (T) To promote, contribute to or assist financially, or otherwise any fund for the benefit, wholly or partly, of employees or ex-employees of the Company or their relatives, children or dependents, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (U) To do all or any of the above things, in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and either alone, or in conjunction with others.
- (V) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

#### 4. The liability of the Members is limited.

5 The Share Capital of the Company is £5,000 divided into 5,000 Shares of £1 each. Any shares in the original capital and any new shares may be divided into different classes and may be issued with any special rights, preferences, conditions or disqualifications as regards dividends, capital, voting or other matters attached thereto, as may be provided by the Company's Articles of Association for the time being, provided always that no such special rights, preferences, conditions or disqualifications so attached shall be altered, affected, or interfered with except in the manner provided in Clause 3 of Table A in the First Schedule to the Companies Act, 1929.

WE, the several persons whose names and addresses and descriptions 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.
<i>Raphael Lewis</i> <i>33 Corringham Road</i> <i>Golders Green.</i> <i>N. W. 11.</i> <i>Merchant</i>	<i>one</i>
<i>James Morley</i> <i>190, St. Albans Road</i> <i>Watford, Herts.</i> <i>Manager.</i>	<i>one</i>

Dated this 26<sup>th</sup> day of March 1935.

Witness to the above Signatures:

*J. E. McKean*  
*9/15 Oxford Street*  
*London W. 1.*  
*Incorporated Accountant.*

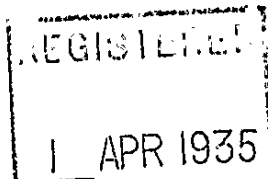




COMPANY LIMITED BY SHARES.

## Articles of Association

OF

**THE LONDON COATHANGER COMPANY LIMITED.**

1 Subject as hereinafter provided, the Regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, shall apply to this Company.

2 Clauses 7, 64, 65, 66, 69, 71, 72, 82, 101 and 104 of Table "A" shall not apply to the Company but the remaining clauses of Table "A" subject to the modifications hereinafter expressed, and the clauses hereinafter contained, shall be the Regulations of the Company.

3 The Company is registered as a "Private Company", and accordingly—

- (A) The right to transfer the shares of the Company is restricted in manner hereinafter appearing; and
- (B) The number of the 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 such employment to be members of the Company) is limited to fifty; and
- (C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4 The Company shall as soon as possible after the incorporation of the Company, enter into the Agreement mentioned in Clause 3 (a) of the Memorandum of Association of the Company in the terms of the draft, a copy of which has for identification, been signed by the signatories to the Company's Memorandum of Association and carry the same into effect with or without modifications.

## DIRECTORS.

5 The number of the Directors shall be not less than two nor more than five. Two Directors personally present shall constitute a quorum. The Company in General Meeting may reduce or increase these limits.

6 The qualification of a Director shall be the holding of shares in the Company of the nominal value of £1. A Director may act before he acquires his qualification shares.

7 A resolution in writing signed by all the Directors shall have the same effect and validity as if it were passed at a meeting of the Board duly convened and constituted.

8 The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.



10 83106 6

9 The first Directors shall be Raphael Lewis and James Marshall. Subject to the provisions of Article 8 the said Raphael Lewis shall remain a director for life and shall not be subject to the provisions of Articles 73 to 77 and Article 80 of Table A until he shall die or elect to retire and shall have full power to appoint or remove any other director or directors upon such terms and conditions as he shall determine.

#### DISQUALIFICATION OF DIRECTORS.

10 The office of Director shall be vacated if the Director—

- (A) Resigns his office by notice in writing to the Company; or
- (B) Becomes bankrupt or insolvent, or compounds with his creditors; or
- (C) Is found lunatic or becomes of unsound mind; or
- (D) Ceases to hold his qualification, or does not obtain the same within two calendar months from the date of his appointment; or
- (E) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act, 1929, Section 217 or Section 275.

11 Any Director may contract or be interested in any contract or arrangement with the Company, and such contract or arrangement shall not by reason of his position as a Director of the Company be avoided, nor shall such Director be liable, by reason of his position as Director, to account to the Company for any profit made by him arising out of such contract or arrangement. Every Director being interested in any contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest therein in manner required by Section 149 of the Companies Act, 1929. A Director shall be entitled to vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, after he has disclosed to the Board that he is interested therein. A Director may hold any other office of profit under the Company, except that of Auditor, upon such terms and conditions as to remuneration and otherwise as the Directors may arrange.

#### SHARES.

12 In Clause 2 of Table "A" the words "Ordinary Resolution" shall be substituted for the words "Special Resolution".

13 The Company (or the Directors on behalf of the Company) may exercise the powers of paying commission conferred by the Companies' Act, 1929, Section 43, provided that the amount or rate per cent. of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section, and shall not exceed five per cent. of the price at which such shares are issued, or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on the issue of shares, pay such brokerage as may be lawful.

14 The Company shall be entitled to treat the registered holder of any share as the absolute owner, and it shall not be bound to recognise any trust, charge, equity or equitable claim to, or partial interest in such share, whether or not it shall have express or other notice thereof.

#### LIEN.

15 The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof, in respect of his indebtedness to the Company on any account whatsoever, whether solely or jointly with any other person and such lien shall extend to all dividends from time to time declared in respect of such share.

## TRANSFER OF SHARES.

16 Any member (hereinafter called the Vendor) who wishes to transfer any of his shares shall by writing under his hand, notify the Board of Directors of his intention. The Board and the Vendor shall within a period of one calendar month of the date of such notice, proceed to fix the price of such shares, and in case of difference, the price shall be fixed by the Auditor of the Company, by writing under his hand. The price so fixed by the Auditor shall be conclusive and binding on the Vendor.

17 The Board shall, within a period of 14 days after the fixing of the price of the said shares, notify by letter all the members, of the number of the shares to be sold and the price, and shall invite each member to state in writing within 14 days of the date of the said letter the number of shares he is willing to purchase.

18 After the expiration of 14 days from the date of the notice given by the Board to the members, the Board shall proceed to divide the Vendor's said shares amongst the members who are willing to purchase, such division to be pro rata according to the number of shares already held by them respectively, except that no member shall be bound to accept more shares than the number notified by him to the Board as aforesaid.

19 Upon such division being made the Vendor shall be bound to transfer the said shares to the purchasers upon payment of the price. If he fails to do so the Board shall be entitled to enter the names of the Purchasers in the Register of Members as holders of the said shares, by transfer, and the Board shall receive and give a good discharge for the purchase money, and shall credit the account of the Vendor with the money so received.

20 In the case of all the said shares not being sold under the above provisions, the Vendor shall be entitled, subject to the next succeeding article, at any time within six calendar months after the expiration of the notice given by the Vendor to the Board of his intention to sell, to transfer the shares not sold to any person at any price.

21 In clause 19 Table "A", between the words "the Directors may" and the word "decline" the words "in their absolute discretion and without assigning any reason therefor" shall be inserted, and in the same clause the words "not being fully paid Shares" shall be omitted.

## NOTICES.

22 Where a notice is sent by post it shall be deemed to have been served on the day on which it was posted, and Clause 103 of Table "A" shall be modified accordingly.

23 A Member who has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him shall not be entitled to receive any notices from the Company.

## GENERAL MEETINGS.

24 The words "one member" shall be substituted for "two members" in Clauses 39 and 41 of Table "A".

25 Two members shall constitute a quorum, and Clause 45 of Table "A" shall be modified accordingly.

26 A Poll may be demanded by two members or the holder of not less than one tenth of the shares of the Company for the time being issued and entitled to vote, and Clause 50 of Table "A" shall be modified accordingly.

27 In Clause 59 of Table "A" the words "A proxy need not be a member of the Company" shall be deleted and the following words shall be substituted in their place:— "No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the Meeting at which he acts as proxy, or he is appointed to act at that Meeting as proxy for or representative of a Corporation, but a proxy for or representative of a Corporation, unless entitled on his own behalf to be present and vote at the Meeting, shall not act except for the Corporation which appoints him."

## SEAL.

28 The Directors may affix the Common Seal to any document provided that such document be also signed by two Directors, or by one Director and the Secretary, or such other person as the Directors may appoint for the purpose.

## BORROWING POWERS.

29 Until the Company in General Meeting shall otherwise resolve the Directors may issue debentures bonds or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow any sums of money either upon mortgage or charge of any property of the Company including its uncalled capital, or on bonds or debentures or otherwise as they may think fit, and they may cause or permit any such mortgages, charges, bonds, debentures or obligations to be redeemed or transferred as they may think fit.

## INDEMNITY.

30 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Companies Act 1929) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, 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 the said section.

## SECRETARY.

31 The first Secretary of the Company shall be: Philip Lewis.

## WINDING UP.

32 In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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Raphael Lewis  
33 Corringham Road  
Golders Green  
N. W. 11.  
Merchant.

James Morley  
190, St Albans Road  
Watford. Herts  
Manager

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Dated this 26<sup>th</sup> day of March 1935.

Witness to the above Signatures:

G. E. L. Lambie  
9/15 Oxford Street  
London. W. 1.  
Incorporated Accountant.

DUPLICATE FOR THE FILE.

No. 200128



# Certificate of Incorporation

I Hereby Certify,

That

THE LONDON COATHANGER COMPANY LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this first day of April One

Thousand Nine Hundred and thirty-five.

*Greenwood*

Registrar of Companies.

Certificate  
received by

*G. E. M. Hamilton*  
*9/15 Oxford Street D. 1*

Date *2nd April 1935*

53

THE COMPANIES ACTS 1929 to 1967

*Nil  
note*

Company limited by shares

SPECIAL RESOLUTION

of-

THE LONDON COATHANGER COMPANY LIMITED

Passed on the 2nd day of January 1974.

At an Extraordinary General Meeting of the above-named Company convened and held at 24 Whitechapel High Street, London, E.1. on the 2nd day of January 1974 the following Resolution was passed as a Special Resolution:-

That the Articles of Association of the Company be altered by deleting the present Articles and substituting therefor new Articles in the form of the draft initialled by the Chairman for the purpose of identification a copy whereof is annexed hereto.

*Raphael Ruiz*  
.....  
Chairman.

11  
12 JAN 25 1974  
22 00 00 00

Company Limited by Shares

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ARTICLES OF ASSOCIATION

-of-

THE LONDON COATHANGER COMPANY LIMITED

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PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act 1948 and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

2. The Share Capital of the Company at the date hereof is £5000 divided into Five thousand Shares of £1 each.

3. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

4. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

5. The lien conferred by Clause II of Part I of Table A shall extend to fully paid Shares, and to all Shares 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 several joint holders.

BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that



Clause shall not apply.

#### NOTICES OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136 (2) of the Act.

#### PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

#### DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

10. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

11. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

#### DISQUALIFICATION OF DIRECTORS

12. The office of a Director shall be vacated :-

- (A) If he becomes bankrupt or insolvent or compounds with his creditors;
- (B) If he becomes of unsound mind or is found a lunatic;
- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (D) If he becomes prohibited from being a Director by reason of any Order made under Section 183 of the Act;
- (E) If he resigns his office by notice in writing to the Company.

13. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

#### PROCEEDINGS OF DIRECTORS

14. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

15. A resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

#### ALTERNATE DIRECTORS


3. A Director other than a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors, may with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for on the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

#### DIVIDENDS

17. Subject to any special rights attaching to any class of shares, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall for this purpose be treated as paid on the share.

#### NOTICES

18. The persons mentioned in paragraph (b) of Clause 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.



50/10  
29.8.14  
Company Limited by Shares

ARTICLES OF ASSOCIATION

-of-

THE LONDON COATHANGER COMPANY LIMITED


PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act 1948 and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

2. The Share Capital of the Company at the date hereof is £5000 divided into Five thousand Shares of £1 each.
3. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
4. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.
5. The lien conferred by clause II of Part I of Table A shall extend to fully paid Shares, and to all Shares 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 several joint holders.

BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that
- 

Clause shall not apply.

#### NOTICES OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136 (2) of the Act.

#### PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

#### DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

10. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

11. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

#### DISQUALIFICATION OF DIRECTORS

12. The office of a Director shall be vacated :-

(A) If he becomes bankrupt or insolvent or compounds with his creditors;

(B) If he becomes of unsound mind or is found a lunatic;

(C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;

(D) If he becomes prohibited from being a Director by reason of any Order made under Section 188 of the Act;

(E) If he resigns his office by notice in writing to the Company.

13. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

#### PROCEEDINGS OF DIRECTORS

14. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

15. A resolution determined on without any meeting of Directors and evidenced by writin, under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

#### ALTERNATE DIRECTORS

16. A Director other than a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors, may with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

#### DIVIDENDS

17. Subject to any special rights attaching to any class of shares, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall for this purpose be treated as paid on the share.

#### NOTICES

18. The persons mentioned in paragraph (b) of Clause 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

Company No: 299128

70

COMPANIES ACTS 1948 to 1976

SPECIAL RESOLUTION

of

THE LONDON COATHANGER COMPANY LIMITED

Passed the 21<sup>st</sup> day of January 1980

The following resolution was duly passed as a Special Resolution of the Company in accordance with the provisions of the Articles of Association:-

RESOLUTION

THAT the Articles of Association of the Company be amended by adding after Article 5 thereof the following new Article:-

"TRANSFER OF SHARES

5. (A) (1) Any Member (hereinafter called "the proposing transferor") desiring to transfer any shares of the Company which he holds shall give notice in writing to the Company (hereinafter called "the transfer notice")



specifying the shares offered (hereinafter called "the Shares") and the price (hereinafter called "the Offer price") at which the Shares are offered by him. ' .

(2) The transfer notice shall constitute the Directors of the Company the agents of the proposing transferor for the sale of the Shares and the Directors shall, within seven days of the transfer notice being given to the Company, offer the Shares in writing to the other shareholders in proportion to their shareholdings at the date of service of the transfer notice. Such offer shall state:-

- (i) the number of Shares offered;
- (ii) the offer price;
- (iii) that, if such offer is not accepted in writing within three months, it will be deemed to be declined; and
- (iv) that if any Member to whom such notice is given desires an allotment of Shares in excess of his proportion, he should in his reply state how many excess shares he desires to have.

If all such Members do not claim their proportions the unclaimed Shares shall be used in or towards satisfying the claims in excess in proportion to existing shareholdings. If any Shares shall not be capable, without fractions, of being offered to such Members in proportion to thier existing

holdings, the same shall be offered to such Members in such proportions or in such manner as the Directors may determine.

(3) Each Member who accepts the offer made under sub-clause (2) hereof may state in his reply that he accepts the offer price. If any Member accepting the offer states in his reply that he does not accept the offer price or makes no reference to the offer price, the Directors, forthwith upon all the Members to whom the offer is made under sub-clause (2) hereof replying or upon the termination (if earlier) of the period of three months referred to in sub-clause (2) hereof, shall instruct the Auditors for the time being of the Company to certify the fair price of the Shares (hereinafter called "the fair price"). The fees and expenses of the Auditors shall be paid as to one half by the proposing transferor and as to the balance by the purchasers of the Shares (other than those purchasers who accepted the offer price) in proportion to the numbers of the Shares respectively purchased by them.

(4) The fair price referred to in sub-clause (3) hereof shall be determined by the Auditors, acting as experts and not as arbitrators, on the basis of the fair value of the business of the Company as a going concern at the date on which the Auditors are instructed to determine the fair price.



(5) Any intending party to a transfer of the Shares may within fourteen days of the issue of the Auditors certificate under sub-clause (3) hereof indicate in writing that he does not accept the fair price and that he does not wish to proceed either to acquire or dispose of any of the Shares (as the case may be). If the proposing transferor indicates under this sub-clause that he does not wish to proceed to dispose of any of the Shares the transfer notice shall be deemed to be withdrawn in respect of all of the Shares. If a proposing purchaser indicates under this sub-clause that he does not wish to proceed to purchase any of the Shares, the Directors shall within the seven days then next ensuing use those Shares which had been apportioned to such purchaser in or towards satisfying the excess claims (if any) under sub-clause (2) hereof of purchasers who are proceeding with their purchases.

(6) The proposing transferor shall be bound to transfer to each purchaser of the Shares the number of Shares being purchased by him upon payment by such purchaser to the proposing transferor of the agreed consideration which payment shall be made within seven days of the amount of the consideration being agreed.

(7) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Shares, the Directors may receive the purchase money and the Directors shall within a reasonable period nominate some person to execute an instrument or instruments of transfer of the Shares in the name and on behalf of the proposing transferor and thereafter, when such instrument or instruments have been duly stamped, the Directors shall cause the name of the purchasing Member or Members to be entered in the Register as the holder or holders of the Shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Directors for the purchase money shall be a good discharge to the purchasing Member or Members and after his or their names have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(8) If the Directors shall not find a Member or Members who is or are willing to purchase all the Shares under the foregoing provisions the proposing transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer so many of the Shares as the Directors shall not have found a purchaser for as aforesaid to any third party.

(9) The Members may, if they all think fit, agree in writing to waive the provisions of ~~this~~ Article in any particular case.

(10) The foregoing provisions of this Article shall not apply to a transfer of shares by any Member to the spouse of such Member and any shares of a deceased member may be transferred to the spouse of the deceased Member or to the executors or administrators of the deceased Member. Any share standing in the name of the trustees of the Will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will.

B. The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by sub-clause (A) of ~~this~~ Article.

C. The Directors may decline to register the Transfer of a share on which the Company has a lien and no transfer shall in any event be registered by the Directors if by such registration the maximum number of Members fixed by Regulation 2(b) in Part II of Table A would be exceeded.

D. Subject as aforesaid, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is

entered on the Register in respect thereof.

- E. No interest in any share shall be disposed of or created by any means without a transfer of the number of shares concerned being presented for registration save in circumstances where a transfer of the share itself would be permitted under the provisions of sub-clause (A) hereof without the Member giving a transfer notice.

Signed by all the Members of the Company:

*Raphael Lewis*  
.....

R. Lewis

*S. Lewis*  
.....

S. Lewis

*M. Rozepka*  
.....

M. Rozepka

*M.H. Lewis*  
.....

M.H. Lewis

*S. Zamet*  
.....

S. Zamet

*J. Slavin*  
.....

J. Slavin

THE LONDON COATHANGER COMPANY LIMITED

THE COMPANIES ACTS, 1929 - 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

THE LONDON COATHANGER COMPANY LIMITED

Passed the 21<sup>st</sup> day of January 1980

At an EXTRAORDINARY GENERAL MEETING of  
the Company duly convened and held on  
the 21<sup>st</sup> day of January 1980 the  
following Resolutions were duly passed  
as SPECIAL RESOLUTIONS.

RESOLUTIONS

1. That with effect from the conclusion of  
this meeting the 2,385 issued Ordinary  
Shares of £1 each of the Company be and  
they are hereby converted into 2,385  
Deferred Shares of £1 each.



2. The said Deferred Shares and unissued Ordinary Shares shall respectively confer on the holders thereof the rights and subject them to the restrictions following namely:-


A. As regards Income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed as regards the first £1,000,000 thereof among the holders of the Ordinary Shares according to the amounts paid up on the Ordinary Shares held by them respectively and one-half of the balance of the said profit shall be distributed among the holders of the Ordinary Shares according in each case to the amounts paid up on the Shares held by them respectively.

B. As regards Capital. On a return of assets on a liquidation or otherwise the assets of the Company to be returned shall be distributed as regards the first £3,000,000 thereof among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively and one-half of the balance of such assets shall belong to and be distributed among the holders of the Deferred Shares and the other one-half to and among the holders of the Ordinary Shares in proportion in each case to the amounts paid up on the Shares held by them

respectively

- c. As regards Voting. On a show of hands every holder of Ordinary Shares present in person shall have one vote and on a poll every holder of Ordinary Shares present in person or by proxy shall have one vote for each Ordinary Share held by him. The Deferred Shares shall not confer the right to receive notice of or to be present or to vote either in person or by proxy at a General Meeting of the Company

3. That, in accordance with the recommendation of the Directors, the sum of £2,385 being part of the amount standing to the credit of Profit and Loss Account be capitalised and that the Directors be and they are hereby authorised and directed to appropriate and apply the said sum of £2,385 in paying up in full 2385 Ordinary Shares of £1 each of the Company and to allot and distribute such Ordinary Shares, credited as fully paid up, to and among the persons who, immediately prior to this meeting, were registered holders of the Ordinary Shares of the Company in the proportion of one new Ordinary Share for each Ordinary Share then held by them respectively.

  
.....  
Chairman

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE LONDON COATHANGER COMPANY LIMITED

(adopted by Special Resolution passed  
on the 2nd day of January 1974 and  
amended by Special Resolution passed  
on 21st January, 1980)

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PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act 1948 and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

2. The Share Capital of the Company at the date hereof is £5,000 divided into Five thousand shares of £1 each.
3. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
4. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit,



5. The lien conferred by Clause II of Part I of Table A shall extend to fully paid Shares, and to all Shares 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 several joint holders.

#### TRANSFER OF SHARES

- 5.A. (1) Any Member (hereinafter called "the proposing transferor") desiring to transfer any shares of the Company which he holds shall give notice in writing to the Company (hereinafter called "the transfer notice") specifying the shares offered (hereinafter called "the Shares") and the price (hereinafter called "the offer price") at which the Shares are offered by him.

(2) The transfer notice shall constitute the Directors of the Company the agents of the proposing transferor for the sale of the Shares and the Directors shall, within seven days of the transfer notice being given to the Company, offer the Shares in writing to the other shareholders in proportion to their shareholdings at the date of service of the transfer notice.

Such offer shall state:-

- (i) the number of Shares offered;
- (ii) the offer price;
- (iii) that, if such offer is not accepted in writing within three months, it will be deemed to be declined; and

that if any Member to whom such notice is given desires an allotment of Shares in excess of his proportion, he should in his reply state how many excess shares he desires to have.

If all such Members do not claim their proportions the unclaimed Shares shall be used in or towards satisfying the claims in excess in proportion to existing shareholdings. If any Shares shall not be capable, without fractions, of being offered to such Members in proportion to their existing holdings, the same shall be offered to such Members in such proportions or in such manner as the Directors may determine.

(3) Each Member who accepts the offer made under sub-clause (2) hereof may state in his reply that he accepts the offer price. If any Member accepting the offer states in his reply that he does not accept the offer price or makes no reference to the offer price, the Directors, forthwith upon all the Members to whom the offer is made under sub-clause (2) hereof replying or upon the termination (if earlier) of the period of three months referred to in sub-clause (2) hereof, shall

instruct the Auditors for the time being of the Company to certify the fair price of the Shares (hereinafter called "the fair price"). The fees and expenses of the Auditors shall be paid as to one half by the proposing transferor and as to the balance by the purchasers of the Shares (other than those purchasers who accepted the offer price) in proportion to the numbers of the Shares respectively purchased by them.

(4) The fair price referred to in sub-clause (3) hereof shall be determined by the Auditors, acting as experts and not as arbitrators, on the basis of the fair value of the business of the Company as a going concern at the date on which the Auditors are instructed to determine the fair price.

(5) Any intending party to a transfer of the Shares may within fourteen days of the issue of the Auditors certificate under sub-clause (3) hereof indicate in writing that he does not accept the fair price and that he does not wish to proceed either to acquire or dispose of any of the Shares (as the case may be). If the proposing transferor indicates under this sub-clause that he does not wish to proceed to dispose of any of the Shares the transfer notice shall be deemed to be withdrawn in respect of all of the Shares. If a proposing purchaser indicates under this sub-clause that he does not wish to proceed to purchase any of the Shares, the Directors shall within the seven days then next ensuing use those Shares which had been apportioned to such purchaser in or towards satisfying the excess claims (if any) under sub-clause (2) hereof of purchasers who are proceeding with their purchases.

(6) The proposing transferor shall be bound to transfer to each purchaser of the Shares the number of Shares being purchased by him upon payment by such purchaser to the proposing transferor of the agreed consideration which payment shall be made within seven days of the amount of the consideration being agreed.

(7) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Shares, the Directors may receive the purchase money and the Directors shall within a reasonable period nominate some person to execute an instrument or instruments of transfer of the Shares in the name and on behalf of the proposing transferor and thereafter, when such instrument or instruments have been duly stamped, the Directors shall cause the name of the purchasing Member or Members to be entered in the Register as the holder or holders of the Shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Directors for the purchase money shall be a good

discharge to the purchasing Member or Members and after his or their names have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(8) If the Directors shall not find a Member or Members who is or are willing to purchase all the Shares under the foregoing provisions the proposing transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer so many of the Shares as the Directors shall not have found a purchaser for as aforesaid to any third party.

(9) The Members may, if they all think fit, agree in writing to waive the provisions of this Article in any particular case.

(10) The foregoing provisions of this Article shall not apply to a transfer of shares by any Member to the spouse of such Member and any shares of a deceased member may be transferred to the spouse of the deceased Member or to the executors or administrators of the deceased Member. Any share standing in the name of the trustee of the Will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will.

- B. The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by sub-clause (A) of this Article.
- C. The Directors may decline to register the Transfer of a share on which the Company has a lien and no transfer shall in any event be registered by the Directors if by such registration the maximum number of Members fixed by Regulation 2(b) in Part II of Table A would be exceeded.
- D. Subject as aforesaid, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.
- E. No interest in any share shall be disposed of or created by any means without a transfer of the number of shares concerned being presented for registration save in circumstances where a transfer of the share itself would be permitted under the provisions of sub-clause (A) hereof without the Member giving a transfer notice.

## BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

## NOTICES OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

## PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

## DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.
10. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.
11. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

## DISQUALIFICATION OF DIRECTORS

12. The office of a Director shall be vacated:-
  - (A) If he becomes bankrupt or insolvent or compounds with his creditors;
  - (B) If he becomes of unsound mind or is found a lunatic;

- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
  - (D) If he becomes prohibited from being a Director by reason of any Order made under Section 188 of the Act;
  - (E) If he resigns his office by notice in writing to the Company.
13. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

#### PROCEEDINGS OF DIRECTORS

14. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.
15. A resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

#### ALTERNATE DIRECTORS

16. A Director other than a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors, may with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for on the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

### DIVIDENDS

17. Subject to any special rights attaching to any class of shares, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall for this purpose be treated as paid on the share.

### NOTICES

18. The person mentioned in paragraph (b) of Clause 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

Number of  
Company

623229

299128

76



The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

## Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

THE LONDON COATHANGER COMPANY

LIMITED

Passed 9th February, 19 82.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

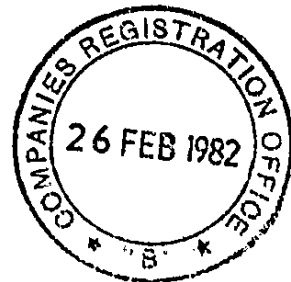
438 Upper Brentwood Road, Gidea Park, Romford Essex.

on the 9th day of February, 1982, the subjoined SPECIAL RESOLUTION was duly passed, viz.:-

### RESOLUTION

That the name of the Company be changed to

"The LCH Group Limited"



Signature

*fm J. G. H. u.*

DIRECTOR

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

*Handwritten notes and signatures:*  
002353  
KHO  
22/1

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 299128

/ 77

I hereby certify that

THE LONDON COATHANGER COMPANY LIMITED

having by special resolution and with the approval of the  
Secretary of State changed its name, is now incorporated  
under the name of

THE LCH GROUP LIMITED

Given under my hand at Cardiff the 15TH MARCH 1982

A handwritten signature in cursive script, likely belonging to E. A. Wilson.

E. A. WILSON

Assistant Registrar of Companies



COMPANY NUMBER 299128 / 83

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-  
THE LCH GROUP LIMITED

PASSED 24TH FEBRUARY 1983

At an Extraordinary General Meeting of the above named Company, duly convened, and held at 18, Stormont Road, N.6., on 24th February 1983 at 6pm., the following Resolutions were duly passed, viz:-

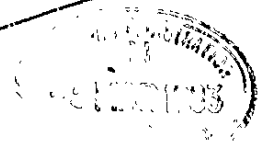
(A) As Special Resolutions:-

1. That with a view to the acquisition of the whole of the issued share capital of Philip and Ward Limited the nominal capital of the Company be increased by the addition thereto of a sum of £5,000 beyond the registered capital of £5,000.
2. That the additional capital be divided as to 248 Deferred shares of £1 each and 4,752 Ordinary shares of £1 each.
3. That the new shares rank pari passu with existing shares of the same name.

(B) As Special Resolutions:-

1. That, in accordance with the recommendation of Directors, the Company purchase the whole of the Ordinary share capital of Philip & Ward Limited and that 248 new Ordinary shares of £1 each in The LCH Group Limited be issued as consideration for this purchase.
2. That, in accordance with the recommendation of Directors, the Company purchase the whole of the Deferred share capital of Philip & Ward Limited and that 248 new Deferred shares of £1 each in the LCH Group Limited be issued as consideration for this purchase.

.....  
B.M. Slavin Secretary



**Notice of increase in nominal capital**

Pursuant to section 63 of the Companies Act 1948

**10**Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering\*delete if  
inappropriate+delete as  
appropriate**Note**This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

To the Registrar of Companies

For official use Company number

84

299128

Name of Company

THE LCH GROUP Limited\*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~~~extraordinary~~ [special]† resolution of the company dated 24 FEBRUARY 1983the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 5,000 beyond the registered capital of £ 5,000A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
248	DEFERRED	£1
4752	ORDINARY	£1

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:RANKING PARI PASSU WITH EXISTING SHARES OF THE  
SAME NATUREPlease tick here if  
continued overleaf

Signed

[Director] [Secretary]† Date 2ND MARCH 1983Presenter's name, address and  
reference (if any):FREEMAN LUNN  
BLACKWELL HOUSE,  
GUILDHALL YARD,  
LONDON EC2V 5ARFor official use  
General section

Post room

+delete as  
appropriate

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

THE LCH GROUP LIMITED

(passed 20th July 1983)

At an Extraordinary General Meeting of the Company duly convened and held at Spencer House, 9 Spencer Drive, London N2 0QT on 20th July 1983 the following resolutions were duly passed:-

SPECIAL RESOLUTION

1. THAT the Articles of Association of the Company be and are hereby altered:-

(1) By the deletion of Clause 3 and the substitution of the following clause in its place:

"3 Subject to the provisions of Part III of the Companies Act 1981, any shares may, with the sanction of an ordinary resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the



the shares may by special resolution determine."

(2) By the deletion of the first sentence of Article 5 A (2) and the substitution of the following sentence in its place:

"The transfer notice shall constitute the Directors of the Company the agents of the proposing transferor for the sale of the shares and the Directors shall, within seven days of the transfer notice being given to the Company, offer the shares in writing to the holders of the Ordinary Shares of the Company in proportion to their shareholdings at the date of service of the transfer notice."

#### SPECIAL RESOLUTION

2. THAT:-

A. With a view to the acquisition of shares in Levine & Son Limited the authorised share capital of the Company be and it is hereby increased from £10,000 to £409,950 by the creation of 40,000 First Redeemable Cumulative Preference Shares of £1 each ("the First Redeemable Cumulative Preference Shares") and 359,950 Second Redeemable Cumulative Preference Shares of £1 each ("the Second Redeemable Cumulative Preference Shares").

B. The First Redeemable Cumulative Preference Shares hereby created shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

- (1) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares.
- (2) The right upon a winding-up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company.
- (3) The First Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.
- (4) The holders of the First Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the First Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of

considering any such resolution as aforesaid.

(5) The following provisions shall apply in regard to the redemption of the First Redeemable Cumulative Preference Shares:-

(A) The Company shall, subject to the provisions of the Companies Act 1981 and every other law for the time being affecting the Company redeem at par 10,000 of the First Redeemable Cumulative Preference Shares hereby created and issued pursuant to the Agreement referred to in paragraph D hereof on each of the following dates namely 30th April 1984, 30th April 1985, 30th April 1986 and 30th April 1987. Upon the issue of such shares the Company shall designate the denoting numbers of the shares to be redeemed on each such date.

(B) Upon each date fixed by paragraph (A) above for redemption of the First Redeemable Cumulative Preference Shares the holders of the Shares to be redeemed thereon shall be bound to deliver to the Company at its registered office for the time being the certificates for such shares in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(C) There shall be paid on each First Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.

(D) As from the date fixed for redemption of any First Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(6) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said First Redeemable Cumulative Preference Shares shall at any time be created without the consent of an Extraordinary Resolution of a class meeting of the holders of such last-mentioned shares which may be issued and outstanding.

C. The Second Redeemable Cumulative Preference Shares hereby created shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

(1) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by

way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares.

- (2) The right upon a winding up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares.
- (3) The Second Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.
- (4) The holders of the Second Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the Second Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of



considering any such resolution as aforesaid.

(5) The following provisions shall apply in regard to the redemption of the Second Redeemable Cumulative Preference Shares:-

(A) The Company shall on a date fixed by the Company not being more than 6 months after the date of the death of any person to whom any Second Redeemable Cumulative Preference Shares are allotted by the Company or, if later, on a date fixed by the Company not being more than 3 months after the Company has received evidence reasonably satisfactory to it of the death of such person redeem at par all the Second Redeemable Cumulative Preference Shares allotted to that person whether or not such person is then the registered holder of all or any of such shares. Upon fixing a date for redemption under this paragraph the Company shall give notice of redemption to the holders of the particular shares to be redeemed.

(B) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the

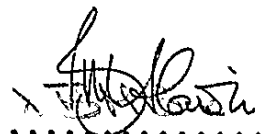
amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

- (C) There shall be paid on each Second Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.
- (D) As from the date fixed for redemption of any Second Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.
- (6) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said Second Redeemable Cumulative Preference Shares shall at any time be created (apart from the First Redeemable Cumulative Preference Shares created by this resolution) without the consent of an Extraordinary Resolution of a class meeting of the holders of the Second Redeemable Cumulative Preference Shares which may be issued and outstanding.

D. Pursuant to Section 48 of the Companies Act 1980 the proposed acquisition by the Company of 425,100 shares in Levine & Son Limited on the terms contained in a draft agreement a copy whereof is now produced to the Meeting and for the purpose of identification signed by the Chairman thereof be and it is hereby approved (notwithstanding the interests therein of the directors of the Company).

ORDINARY RESOLUTION

3. That the directors of the Company be and are hereby authorised for a period of one year from the passing of this resolution to allot 40,000 First Redeemable Cumulative Preference Shares credited as fully paid and 359,950 Second Redeemable Cumulative Preference Shares credited as fully paid pursuant to the terms of the Agreement referred to in the resolution numbered 2 above (subject to that Agreement being exchanged).

  
.....

Secretary

**G**

Please do not  
write in this  
binding margin

**THE COMPANIES ACTS 1948 TO 1976**

**Notice of increase in nominal capital**

Pursuant to section 63 of the Companies Act 1948

**10**

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

To the Registrar of Companies

For official use Company number

87

299128

Name of Company

THE LCH GROUP

Limited\*

\*delete if  
inappropriate

†delete as  
appropriate

**Note**

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~

~~extraordinary~~ [special]† resolution of the company dated 20th July 1983

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 399,950 beyond the registered capital of £ 10,000

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
40,000	First Redeemable Cumulative Preference Shares	£1
359,950	Second Redeemable Cumulative Preference Shares	£1

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

Please tick here if  
continued overleaf

X

†delete as  
appropriate

Signed

[Director] [Secretary]† Date 5 August 1983

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

Wedlake Bell,  
16 Bedford Street,  
Covent Garden,  
London WC2E 9HF.

(JB)

For official use  
General section

Post room

54



The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued (continued).

The First Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

(1) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares.

(2) The right upon a winding-up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company.

(3) The First Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.

(4) The holders of the First Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the First Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.

(5) The following provisions shall apply in regard to the redemption of the First Redeemable Cumulative Preference Shares:-

(A) The Company shall, subject to the provisions of the Companies Act 1981 and every other law for the time being affecting the Company redeem at par 10,000 of the First Redeemable Cumulative Preference Shares hereby created and issued pursuant to the Agreement referred to in paragraph D hereof on each of the following dates namely 30th April 1984, 30th April 1985, 30th April 1986 and 30th April 1987. Upon the issue of such shares the Company shall designate the denoting numbers of the shares to be redeemed on each such date.

(B) Upon each date fixed by paragraph (A) above for redemption of the First Redeemable Cumulative Preference Shares the holders of the Shares to be redeemed thereon shall be bound to deliver to the Company at its registered office for the time being the certificates for such shares in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(C) There shall be paid on each First Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.

(D) As from the date fixed for redemption of any First Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(6) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said First Redeemable Cumulative Preference Shares shall at any time be created without the consent of an Extraordinary Resolution of a class meeting of the holders of such last-mentioned shares which may be issued and outstanding.

The Second Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

(1) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares.

(2) The right upon a winding up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company apart from the First Redeemable

Cumulative Preference Shares.

(3) The Second Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.

(4) The holders of the Second Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the Second Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.

(5) The following provisions shall apply in regard to the redemption of the Second Redeemable Cumulative Preference Shares:-

(A) The Company shall on a date fixed by the Company not being more than 6 months after the date of the death of any person to whom any Second Redeemable Cumulative Preference Shares are allotted by the Company or, if later, on a date fixed by the Company not being more than 3 months after the Company has received evidence reasonably satisfactory to it of the death of such person redeem at par all the Second Redeemable Cumulative Preference Shares allotted to that person whether or not such person is then the registered holder of all or any of such shares. Upon fixing a date for redemption under this paragraph the Company shall give notice of redemption to the holders of the particular shares to be redeemed.

(B) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(C) There shall be paid on each Second Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.

(D) As from the date fixed for redemption of any Second Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(6) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said Second Redeemable Cumulative Preference Shares shall at any time be created (apart from the First Redeemable Cumulative Preference Shares created by this resolution) without the consent of an Extraordinary Resolution of a class meeting of the holders of the Second Redeemable Cumulative Preference Shares which may be issued and outstanding.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-- of --

THE LCH GROUP LIMITED

Passed the 24th October 1983

At an Extraordinary General Meeting of the Members of the above named Company, duly convened and held at 438 Upper Brentwood Road, Gidea Park, Romford, Essex, the following SPECIAL RESOLUTION was duly passed:-

"THAT the words "may be any number not exceeding five" in Article 9 of the Articles of Association of the Company be deleted and be substituted by the words "shall not be less than one"."

*Raphael Lewis*  
.....  
CHAIRMAN



*JPW.*

THE COMPANIES ACTS 1948 to 1981

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION

- of -

THE LCH GROUP LIMITED

Passed 5th October 1982

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at 438 Upper Brentwood Road, Gidea Park, Romford, Essex on 5th October 1982, the following resolutions were passed as SPECIAL RESOLUTIONS:-

1. THAT the Memorandum of Association of the Company be altered by the addition of the following new Clause.

"To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to 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 any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for 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 without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes."

2/cont'd. ....





THE LCH GROUP LIMITED

-2-

2. THAT the Articles of Association of the Company be altered by the deletion of the existing Article numbered 23 and the substitution of the following new Article 23:-

"Regulation 87 of table 'A' Part I shall not apply to the Company. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Notwithstanding the provisions of regulation 84 (2) of Table 'A' Part I a Director may vote at a meeting of Directors in respect of any matter referred to in this Article notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting."



.....  
CHAIRMAN

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

-of-

THE LCH GROUP LIMITED

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Passed the 8th day of January 1984

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AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the above date the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:-

SPECIAL RESOLUTIONS

- (1) Whereas by Special Resolution passed on the 21st January 1980, the Company resolved to convert 2,305 ordinary shares of £1 each then issued into 2,385 deferred shares of £1 each, and whereas the members passed such Resolution under a mistake as to its effect and desire to nullify that



effect upon the rights conferred on such shares as if such Resolution had not been passed, IT IS HEREBY RESOLVED that with effect from and including the 21st January 1980 the said 2,385 shares be designated as ordinary shares, do not have attached thereto the rights and restrictions set out in the said Special Resolution and do instead rank as ordinary shares pari passu with and to form one class with the remaining ordinary shares in the capital of the Company.

- (2) Whereas by Special Resolution passed on the date hereof by Philip & Ward Limited ("P & W") the 808 deferred shares of £1 each in P & W were designated as ordinary shares of £1 each with effect from 21st January 1980 IT IS HEREBY RESOLVED that with effect from the moment of their issue the 248 deferred shares of £1 each in the Company issued to the holders of the 808 deferred shares of £1 each in P & W on 24th February 1983 be designated as ordinary shares, do not have attached thereto the rights and restrictions of deferred shares and do instead rank as ordinary shares pari passu with and to form one class with the remaining ordinary shares in the capital of the Company.

  
.....  
Chairman

No. 299128

197

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Special Resolution

of

THE LCH GROUP LIMITED

(passed 30th April, 1984)

At an Extraordinary General Meeting of the Company duly convened and held at Spencer House, 9 Spencer Drive, London N2 on 30th April, 1984 the following resolution was duly passed as a Special Resolution:-

Special Resolution

"THAT the Articles of Association set out in the document produced to the Meeting and signed for the purposes of identification by the Chairman be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

  
.....  
Secretary



299128.

THIS IS A COPY OF THE ARTICLES OF  
ASSOCIATION ADOPTED BY THE COMPANY  
ON 30TH APRIL, 1984.

*[Signature]*  
.....

**THE COMPANIES ACTS 1948 to 1981**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**THE LCH GROUP LIMITED**

(adopted by Special Resolution passed on 30 th April , 1984)

**PRELIMINARY**

1. The Company shall be a Private Company within the meaning of the Companies Act 1980 ("the 1980 Act") and the Regulations contained in or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Table A numbered 24, 40 to 43 inclusive, 53, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company. References to the Act shall mean the Companies Act 1948 as amended modified supplemented or re-enacted from time to time unless otherwise stated.

**SHARES**

2. (1) The Share Capital of the Company at the date hereof is £409,950 divided into 40,000 First Redeemable Cumulative Preference Shares of £1 each ("the First Redeemable Cumulative Preference Shares"), 359,950 Second Redeemable Cumulative Preference Shares of £1 each ("the Second Redeemable Cumulative Preference Shares"), and 10,000 Ordinary Shares of £1 each.

(2) The First Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-



- (a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares.
- (b) The right upon a winding-up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company.
- (c) The First Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.
- (d) The holders of the First Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the First Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.
- (e) The following provisions shall apply in regard to the redemption of the First Redeemable Cumulative Preference Shares:-
  - (i) The Company shall, subject to the provisions of the Companies Act 1981 and every other law for the time being affecting the Company, redeem at par the First

Redeemable Cumulative Preference Shares on the following dates:

Denoting Number of First Redeemable Cumulative Preference Shares		Redemption Date
1	- 10,000	30th April 1987
10,001	- 20,000	30th April 1986
20,001	- 30,000	30th April 1985
30,001	- 40,000	30th April 1984

- (ii) Upon each date fixed by paragraph (i) above for redemption of the First Redeemable Cumulative Preference Shares the holders of the Shares to be redeemed thereon shall be bound to deliver to the Company at its registered office for the time being the certificates for such shares in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.
- (iii) There shall be paid on each First Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.
- (iv) As from the date fixed for redemption of any First Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due

at such redemption shall be refused.

- (f) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said First Redeemable Cumulative Preference Shares shall at any time be created without the consent of an Extraordinary Resolution of a class meeting of the holders of such last-mentioned shares which may be issued and outstanding.
- (3) The Second Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-
- (a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares.
- (b) The right upon a winding up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares.
- (c) The Second Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.
- (d) The holders of the Second Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the



Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the Second Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.

(e) The following provisions shall apply in regard to the redemption of the Second Redeemable Cumulative Preference Shares:-

- (i) The Company shall on a date fixed by the Company not being more than 6 months after the date of the death of any person to whom any Second Redeemable Cumulative Preference Shares are allotted by the Company or, if later, on a date fixed by the Company not being more than 3 months after the Company has received evidence reasonably satisfactory to it of the death of such person redeem at par all the Second Redeemable Cumulative Preference Shares allotted to that person whether or not such person is then the registered holder of all or any of such shares. Upon fixing a date for redemption under this paragraph the Company shall give notice of redemption to the holders of the particular shares to be redeemed.
- (ii) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall

be issued to the holder delivering such certificate to the Company.

- (iii) There shall be paid on each Second Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.
- (iv) As from the date fixed for redemption of any Second Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.
- (f) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said Second Redeemable Cumulative Preference Shares shall at any time be created (apart from the 40,000 First Redeemable Cumulative Preference Shares which at the date of adoption of these Articles form part of the Share Capital of the Company) without the consent of an Extraordinary Resolution of a class meeting of the holders of the Second Redeemable Cumulative Preference Shares which may be issued and outstanding.

3. Subject to the provisions of Part III of the Companies Act 1981, any shares may, with the sanction of an ordinary resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

4. Subject to Section 14 of the 1980 Act the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of

the Directors who may allot and dispose of or grant options over them to such persons and on such terms as the Directors think fit. The provisions of Section 17 of the 1980 Act shall apply to the Company only insofar as they are not inconsistent with these Articles.

5. The lien conferred by Regulation 11 of Part I of Table A shall extend to fully paid Shares, and to all Shares 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 several joint holders.

### **TRANSFER OF SHARES**

6.A. (1) Any Member (hereinafter called "the proposing transferor") desiring to transfer any shares of the Company which he holds shall give notice in writing to the Company (hereinafter called "the transfer notice") specifying the shares offered (hereinafter called "the Shares") and the price (hereinafter called "the offer price") at which the Shares are offered by him.

(2) The transfer notice shall constitute the Directors of the Company the agents of the proposing transferor for the sale of the shares and the Directors shall, within seven days of the transfer notice being given to the Company, offer the shares in writing to the holders of the Ordinary Shares of the Company in proportion to their shareholdings at the date of service of the transfer notice.

Such offer shall state:-

- (i) the number of Shares offered;
- (ii) the offer price;
- (iii) that, if such offer is not accepted in writing within three months, it will be deemed to be declined; and
- (iv) that if any Member to whom such notice is given

desires an allotment of Shares in excess of his proportion, he should in his reply state how many excess shares he desires to have.

If all such Members do not claim their proportions the unclaimed Shares shall be used in or towards satisfying the claims in excess in proportion to existing shareholdings. If any Shares shall not be capable, without fractions, of being offered to such Members in proportion to their existing holdings, the same shall be offered to such Members in such proportions or in such manner as the Directors may determine.

(3) Each Member who accepts the offer made under sub-clause (2) hereof may state in his reply that he accepts the offer price. If any Member accepting the offer states in his reply that he does not accept the offer price or makes no reference to the offer price, the Directors, forthwith upon all the Members to whom the offer is made under sub-clause (2) hereof replying or upon the termination (if earlier) of the period of three months referred to in sub-clause (2) hereof, shall instruct the Auditors for the time being of the Company to certify the fair price of the Shares (hereinafter called "the fair price"). The fees and expenses of the Auditors shall be paid as to one half by the proposing transferor and as to the balance by the purchasers of the Shares (other than those purchasers who accepted the offer price) in proportion to the numbers of the Shares respectively purchased by them.

(4) The fair price referred to in sub-clause (3) hereof shall be determined by the Auditors, acting as experts and not as arbitrators, on the basis of the fair value of the business of the Company as a going concern at the date on which the Auditors are instructed to determine the fair price.

(5) Any intending party to a transfer of the Shares may within fourteen days of the issue of the Auditors certificate under sub-clause (3) hereof indicate in writing that he does not accept the fair price and that he does not wish to proceed either to acquire or dispose of any of the Shares (as the case may be). If the proposing transferor indicates under this sub-clause that he does

not wish to proceed to dispose of any of the Shares the transfer notice shall be deemed to be withdrawn in respect of all of the Shares. If a proposing purchaser indicates under this sub-clause that he does not wish to proceed to purchase any of the Shares, the Directors shall within the seven days then next ensuing use those Shares which had been apportioned to such purchaser in or towards satisfying the excess claims (if any) under sub-clause (2) hereof of purchasers who are proceeding with their purchases.

(6) The proposing transferor shall be bound to transfer to each purchaser of the Shares the number of Shares being purchased by him upon payment by such purchaser to the proposing transferor of the agreed consideration which payment shall be made within seven days of the amount of the consideration being agreed.

(7) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Shares, the Directors may receive the purchase money and the Directors shall within a reasonable period nominate some person to execute an instrument or instruments of transfer of the Shares in the name and on behalf of the proposing transferor and thereafter, when such instrument or instruments have been duly stamped, the Directors shall cause the name of the purchasing Member or Members to be entered in the Register as the holder or holders of the Shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Directors for the purchase money shall be a good discharge to the purchasing Member or Members and after his or their names have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(8) If the Directors shall not find a Member or Members who is or are willing to purchase all the Shares under the foregoing provisions the proposing transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer so many of the Shares as the Directors shall not have found a purchaser for as aforesaid to any third party.

(9) The Members may, if they all think fit, agree in writing to waive the provisions of this Article in any particular case.

(10) The foregoing provisions of this Article shall not apply to a transfer of shares by any Member to the spouse of such Member and any shares of a deceased member may be transferred to the spouse of the deceased Member or to the executors or administrators of the deceased Member. Any share standing in the name of the trustee of the Will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will.

B. The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by sub-clause (A) of this Article.

C. The Directors may decline to register the transfer of a share on which the Company has a lien

D. Subject as aforesaid, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.

E. No interest in any share shall be disposed of or created by any means without a transfer of the number of shares concerned being presented for registration save in circumstances where a transfer of the share itself would be permitted under the provisions of sub-clause (A) hereof without the Member giving a transfer notice.

#### **BORROWING POWERS**

7. The Directors may exercise all the powers conferred upon them by Regulation 79 of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Regulation shall not apply.

### **NOTICES OF MEETINGS**

8. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

### **PROCEEDINGS AT GENERAL MEETINGS**

9. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Regulation 58 of Table A shall be modified accordingly.

10. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

### **DIRECTORS**

11. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding ten.

12. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

13. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 14 hereof and to Regulation 96 of Table A a

Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

#### **DISQUALIFICATION OF DIRECTORS**

14. The office of a Director shall be vacated:-

(A) If he becomes bankrupt or insolvent or compounds with his creditors;

(B) If he becomes of unsound mind or is found a lunatic;

(C) If he ceases to hold any necessary share qualification or does not obtain the same within one calendar month from the date of his appointment;

(D) If he becomes prohibited from being a Director by reason of any Order made under Section 188 of the Act or under Section 9 of the Insolvency Act 1976;

(E) If he resigns his office by notice in writing to the Company.

15. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

#### **PROCEEDINGS OF DIRECTORS**

16. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall be two. If and so long as the number of Directors is



reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the Continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.

17. A resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

#### **ALTERNATE DIRECTORS**

18. -A Director other than -a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors, may, with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

#### **DIVIDENDS**

19. Subject to any special rights attaching to any class of shares, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as

paid on a share in advance of calls shall for this purpose be treated as paid on the share.

### **CAPITALISATION OF PROFITS**

20. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment of any fixed dividend in respect of any preference shares of the Company) and accordingly that such sum be set free for distribution among the members holding ordinary shares who would have been entitled thereto if distributed by way of dividend in respect of the ordinary shares of the Company and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any ordinary shares held by such members holding ordinary shares respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members holding ordinary shares in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution provided that a share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members holding ordinary shares of the company as fully paid bonus shares. Regulation 128A of Table A shall apply as if the words "holding ordinary shares" were inserted after "members" wherever that word occurs.

### **NOTICES**

21.(A) The persons mentioned in paragraph (b) of Article 134 of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

(B) In Regulation 131 of Table A, the second sentence shall refer only to the use of first class post. If second class post is used the sentence shall apply with the substitution of 48 hours for 24 hours.

### **INDEMNITY**

22. 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 448 of the Companies Act, 1948, 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 205 of the Companies Act, 1948.

### **PURCHASE OF OWN SHARES**

23. Subject to the provisions of Part III of the Companies Act 1981 the Company is authorised to purchase its own shares (including any redeemable shares).

# FREEMAN LUNN

CHARTERED ACCOUNTANTS

R. M. FREEMAN M.A. (CANTAB), F.C.A.  
P. C. LUNN F.C.A.

18/6

CHARTER HOUSE  
52 GLOUCESTER PLACE  
LONDON W1H 4EB

TELEPHONE: 01-486 4281  
TELEX: 298108

Our Ref: 6/HAB/RRD/CL7

The Secretary,  
The LCH Group Ltd.,  
438 Upper Brentwood Road,  
Gidea Park,  
ROMFORD,  
Essex

16th May 1984

299128/98

Dear Sir,

THE LCH GROUP LIMITED  
Company Number: 299128

We hereby inform you that, owing to the dissolution of Freeman Lunn we wish to resign as Auditors of your Company as from 30th April 1984.

There are no circumstances connected with this resignation which we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully,



FREEMAN LUNN

Co No : 299128



G

THE COMPANIES ACTS 1948 TO 1976

FORM NO. 20

28

Notice of consolidation, division, conversion,  
sub-division, redemption or cancellation of shares,  
or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948  
as amended by the Companies Act 1976

Please do not  
write in this  
binding margin



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

To the Registrar of Companies

For official use Company number

99

299128

Name of company

THE LCH GROUP
Limited*

\*Delete if  
inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

10,000 1<sup>st</sup> REDEEMABLE CUMULATIVE PREFERENCE SHARES WERE  
REDEEMED BY THE COMPANY ON 30<sup>th</sup> APRIL 1984.

†Delete as  
appropriate

Signed

*[Signature]*

(Director) [Secretary]† Date

15/5/84.

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

CL700

SPIRO & CO  
Charter House  
52 Gloucester Place  
London W1H 4EB

For official use  
General section

Post room



**G**

Please do not  
write in this  
binding margin



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

**THE COMPANIES ACTS 1948 TO 1976**

**Notice of consolidation, division, conversion,  
sub-division, redemption or cancellation of shares,  
or re-conversion of stock into shares**

Pursuant to section 62 of the Companies Act 1948  
as amended by the Companies Act 1976

701, NO. 20  
**28**

To the Registrar of Companies

For official use

Company number

104

299128

Name of company

THE LCH GROUP

Limited\*

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

10,000 1ST REDEEMABLE CUMULATIVE PREFERENCE  
SHARES WERE REDEEMED BY THE COMPANY ON  
30TH APRIL 1985.

†Delete as  
appropriate

Signed

[Director] [Secretary]† Date

19.6.85

Presentor's name, address and  
reference (if any): CL700

**SPIRO & CO**  
Charter House  
52 Gloucester Place  
London W1H 4EB

For official use

General section

Post room



**Notice of consolidation, division,  
sub-division, redemption or  
cancellation of shares, or conversion,  
re-conversion of stock into shares**Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

H

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

To the Registrar of Companies

For official use

Company number

[11017]

299128

Name of company

\* THE LCH GROUP LIMITED

\* insert full name  
of company

gives notice that:

On 30th April 1986, 10,000 1st  
Redeemable Cumulative Preference  
Shares of £1 each were redeemed  
by the Company.

† delete as  
appropriate

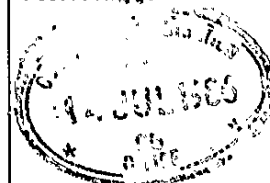
Signed

[Director][Secretary]† Date

30.4.86

Presenter's name address and  
reference (if any):For official Use  
General Section

Post room.



COMPANY NO. 299128

THE COMPANIES ACT 1985

Company Limited by Shares

SPECIAL RESOLUTION


of <sup>LHC</sup> THE LHC GROUP LIMITED

passed the 8th day of June 1987

At an Extraordinary General Meeting of the abovenamed Company  
duly convened and held at 438 Upper Brentwood Road, Gidea Park,  
Romford, Essex, on 8th June 1987.

the following resolution was passed as a Special Resolution,  
namely:-

"That the Memorandum and Articles of Association contained in the printed document produced to the meeting and initialled by the Chairman for identification be adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association".



CHAIRMAN





THE COMPANIES ACT, 1929

THE COMPANIES ACTS. 1948 - 1982

THE COMPANIES ACT - 1985

COMPANY LIMITED BY SHARES

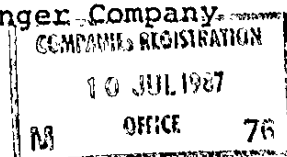
MEMORANDUM OF ASSOCIATION

of

THE LCH GROUP LIMITED

1. The name of the Company is "THE LCH GROUP 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 acquire and carry on the business of Manufacturers of Coathangers and Shop Fittings hitherto carried on by Barnett Levine trading as The London Coathanger Company at 5, 7, 9 & 9a Yalford Street, London, E.1. and for that purpose to enter into an agreement with the said Barnett Levine in the terms of a draft preliminary agreement, a copy of which has been signed for identification by two of the subscribers of the Memorandum with or without modification.
  - (B) To establish and carry on in any part of the world all or any of the businesses of Manufacturers of and Dealers in Coathangers, Wax Models, Cabinets, Shop and Office Furniture, Fittings, Upholstery, Dealers in Wood, Glass, Metal and all commodities suitable for Shops, Offices and the like.
  - (C) To carry on the business of Builders, Contractors, Timber Merchants, Metal and Glass Workers, Dealers in Wax, Celulose, Ivory, Ivorine, Paints, Varnishes, Dyes, Oils, Pigments, Gum, Compositions and Patent Preparations.

\* Name changed from The London Coathanger Company Limited on 15th March, 1982.



- (D) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- (E) To manage, purchase, or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trade marks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in this or any other company, whether fully paid or otherwise.
- (F) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (G) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company, carrying on business within the objects of this Company.
- (H) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (I) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things, of any description which may be conveniently dealt with in connection with any of the Company's objects.

- (J) To borrow and raise money in such manner as the Company, shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking, including its uncalled capital.
- (K) To make, draw, accept, indorse and negotiate bills of exchange, or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.
- (N) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal, or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (O) To subscribe for, purchase or otherwise acquire, take, hold or sell any shares or stock, debentures or debenture stock, or other securities or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (P) To procure the Company to be registered or recognised in any country or place abroad.
- (Q) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.

- (R) To give credit to or guarantee, or become security for or for the performance of any contract by any person, firm, company, association or society which may be desirable in the interests of the Company.
- (S) To insure the life of any person, who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets and to pay the premiums on such insurance.
- (T) To promote, contribute to or assist financially, or otherwise any fund for the benefit, wholly or partly, of employees or ex-employees of the Company or their relatives, children or dependents, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (U) To do all or any of the above things, in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and either alone, or in conjunction with others.
- (V) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.
- (W) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to 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 any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for 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 without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

4. The liability of the Members is limited.

\* 5. The Share Capital of the Company is £409,950 divided into 40,000 First Redeemable Cumulative Preference Shares of £1 each ("the First Redeemable Cumulative Preference Shares"), 359,950 Second Redeemable Cumulative Preference Shares of £1 each ("the Second Redeemable Cumulative Preference Shares"), and 10,000 Ordinary Shares of £1 each.

(1) The First Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely :-

\* Increased from £5000 in £1 Ordinary Shares on 30th April 1983.

- (a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares.
- (b) The right upon a winding-up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company.
- (c) The First Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.
- (d) The holders of the First Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the First Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.
- (e) The following provisions shall apply in regard to the redemption of the First Redeemable Cumulative Preference Shares:-
- (i) The Company shall, subject to the provisions of the Companies Act 1981 and every other law for the time being affecting the Company, redeem at par the First

Redeemable Cumulative Preference Shares on the following dates:

Denoting Number of First  
Redeemable/Cumulative  
Preference Shares

Redemption Date

1	-	10,000	30th April 1987
10,001	-	20,000	30th April 1986
20,001	-	30,000	30th April 1985
30,001	-	40,000	30th April 1984

- (ii) Upon each date fixed by paragraph (i) above for redemption of the First Redeemable Cumulative Preference Shares the holders of the Shares to be redeemed thereon shall be bound to deliver to the Company at its registered office for the time being the certificates for such shares in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.
- (iii) There shall be paid on each First Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.
- (iv) As from the date fixed for redemption of any First Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due

at such redemption shall be refused.

- (f) No further shares ranking in priority to or *pari passu* as regards participation in the profits and assets of the Company with the said First Redeemable Cumulative Preference Shares shall at any time be created without the consent of an Extraordinary Resolution of a class meeting of the holders of such last-mentioned shares which may be issued and outstanding.
- (3) The Second Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-
- (a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares.
- (b) The right upon a winding up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares.
- (c) The Second Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.
- (d) The holders of the Second Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the



Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the Second Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.

(e) The following provisions shall apply in regard to the redemption of the Second Redeemable Cumulative Preference Shares:-

- (i) The Company shall on a date fixed by the Company not being more than 6 months after the date of the death of any person to whom any Second Redeemable Cumulative Preference Shares are allotted by the Company or, if later, on a date fixed by the Company not being more than 3 months after the Company has received evidence reasonably satisfactory to it of the death of such person redeem at par all the Second Redeemable Cumulative Preference Shares allotted to that person whether or not such person is then the registered holder of all or any of such shares. Upon fixing a date for redemption under this paragraph the Company shall give notice of redemption to the holders of the particular shares to be redeemed.
- (ii) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall

be issued to the holder delivering such certificate to the Company.

- (iii) There shall be paid - on each Second Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.
- (iv) As from the date fixed for redemption of any Second Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.
- (f) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said Second Redeemable Cumulative Preference Shares shall at any time be created (apart from the 40,000 First Redeemable Cumulative Preference Shares which at the date of adoption of these Articles form part of the Share Capital of the Company) without the consent of an Extraordinary Resolution of a class meeting of the holders of the Second Redeemable Cumulative Preference Shares which may be issued and outstanding.



The Companies Act 1929  
The Companies Act 1948-1982  
The Companies Act 1985  
Private Company Limited by Shares

## ARTICLES OF ASSOCIATION

of

THE LCH GROUP LIMITED

### PRELIMINARY

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

### PRIVATE COMPANY

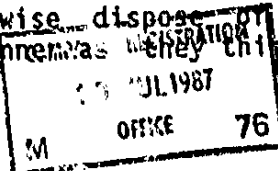
4. The Company is a private company, and accordingly:-
  - (a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
  - (b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

### INTERPRETATION

5. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

### SHARES

6. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-



(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of the Special Resolution of 8th June 1987

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority);

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

10. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

#### LIEN

11. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

#### TRANSFER OF SHARES

12. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 8 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of

the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 8, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

13. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

## PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, or a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

## DIRECTORS

16. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

17. Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

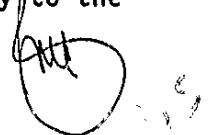
18. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

19. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

## DIVIDENDS

21. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.



Incorporated Under The Companies Acts 1929

The Companies Acts 1948 - 1982

The Companies Act 1985

Company Limited by Shares

# MEMORANDUM OF ASSOCIATION

of

THE LCH GROUP LIMITED

(As adopted by Special Resolution 8th June 1987)

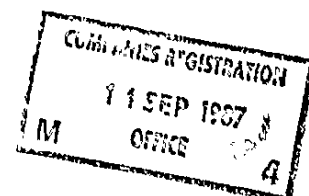
*We certify that this document is filed in accordance with Section 18 of the Companies Act 1985*

*[Signature]*  
(Director / Secretary)

1. The name of the Company is \* The LCH Group 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 acquire and carry on the business of Manufacturers of Coathangers and Shop Fittings hitherto carried on by Barnett Lev' trading as The London Coathanger Company at 5, 7, 9 & 9a Yalford Street, London, E.1. and for that purpose to enter into an agreement with the said Barnett Levine in the terms of a draft preliminary agreement, a copy of which has been signed for identification by two of the subscribers of the Memorandum with or without modification.
  - (B) To establish and carry on in any part of the world all or any of the businesses of Manufacturers of and Dealers in Coathangers, Wax Models, Cabinets, Shop and Office Furniture, Fittings, Upholstery, Dealers in Wood, Glass, Metal and all commodities suitable for Shops, Offices and the like.
  - (C) To carry on the business of Builders, Contractors, Timber Merchants, Metal and Glass Workers, Dealers in Wax, Celulose, Ivory, Ivorine, Paints, Varnishes, Dyes, Oils, Pigments, Gum, Compositions and Patent Preparations.
  - (D) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

\* The name of the Company was changed from The London Coathanger Company Limited on 15th March 1982.

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- (E) To manage, purchase, or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trade marks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in this or any other company, whether fully paid or otherwise.
- (F) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (G) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company, carrying on business within the objects of this Company.
- (H) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property business or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (I) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things, of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (J) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking, including its uncalled capital.
- (K) To make, draw, accept, indorse and negotiate bills of exchange, or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.

- (N) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal, or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (O) To subscribe for, purchase or otherwise acquire, take, hold or sell any shares or stock, debentures or debenture stock, or other securities or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (P) To procure the Company to be registered or recognised in any country or place abroad.
- (Q) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (R) To give credit to or guarantee, or become security for or for the performance of any contract by any person, firm, company, association or society which may be desirable in the interests of the Company.
- (S) To insure the life of any person, who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets and to pay the premiums on such insurance.
- (T) To promote, contribute to or assist financially, or otherwise any fund for the benefit, wholly or partly, of employees or ex-employees of the Company or their relative, children or dependents, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits, with employees.
- (U) To do all or any of the above things, in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and either alone, or in conjunction with others.
- (V) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.
- (W) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to 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 any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of and such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee

money for 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 without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

4. The liability of the Members is limited.

5. \* The Share Capital of the Company is £409,950 divided into 40,000 First Redeemable Cumulative Preference Shares of £1 each ("the First Redeemable Cumulative Preference Shares"), 359,950 Second Redeemable Cumulative Preference Shares of £1 each ("the Second Redeemable Cumulative Preference Shares"), and 10,000 Ordinary Shares of £1 each.

(1) The First Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

(a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares.

(b) The right upon a winding-up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company.

(c) The First Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.

(d) The holders of the First Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the First Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.

(e) The following provisions shall apply in regard to the redemption of the First Redeemable Cumulative Preference Shares:-

(i) The Company shall, subject to the provisions of the Companies Act 1981 and every other law for the time being affecting the Company, redeem at par the First Redeemable Cumulative Preference Shares on the following dates:

Denoting Number of First Redeemable Cumulative Preference Shares			Redemption Date
1	-	10,000	30th April 1987
10,001	-	20,000	30th April 1986
20,001	-	30,000	30th April 1985
30,001	-	40,000	30th April 1984

(ii) Upon each date fixed by paragraph (i) above for redemption of the First Redeemable Cumulative Preference Shares the holders of the Shares to be redeemed thereon shall be bound to deliver to the Company at its registered office for the time being the certificates for such shares in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(iii) There shall be paid on each First Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.

(iv) As from the date fixed for redemption of any First Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(f) No further shares ranking in priority to or *pari passu* as regards participation in the profits and assets of the Company with the said first Redeemable Cumulative Preference Shares shall at any time be created without the consent of an Extraordinary Resolution of a class meeting of the holders of such last-mentioned shares which may be issued and outstanding.

(3) The second Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

(a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by

way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares.

(b) The right upon a winding up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares.

(c) The Second Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.

(d) The holders of the Second Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly or adversely affecting any of the special rights or privileges attached to the Second Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.

(e) The following provisions shall apply in regard to the redemption of the Second Redeemable Cumulative Preference Shares:-

(i) The Company shall on a date fixed by the Company not being more than 6 months after the date of the death of any person to whom any Second Redeemable Cumulative Preference Shares are allotted by the Company or, if later, on a date fixed by the Company not being more than 3 months after the Company has received evidence reasonably satisfactory to it of the death of such person redeem at par all the Second Redeemable Cumulative Preference Shares allotted to that person whether or not such person is then the registered holder of all or any of such shares. Upon fixing a date for redemption under this paragraph the Company shall give notice of redemption to the holders of the particular shares to be redeemed.

(ii) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place

the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(iii) There shall be paid on each Second Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.

(iv) As from the date fixed for redemption of any Second Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(f) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said Second Redeemable Cumulative Preference Shares shall at any time be created (apart from the 40,000 First Redeemable Cumulative Preference Shares which at the date of adoption of these Articles form part of the Share Capital of the Company) without the consent of any Extraordinary Resolution of a class meeting of the holders of the Second Redeemable Cumulative Preference Shares which may be issued and outstanding.

\* By Special Resolution passed 21st January 1980 the 2,385 issued Ordinary Shares of £1 each were converted into 2,385 deferred shares of £1 each. The rights and restrictions of the shares are expressed in the resolution dated the same.

By Special Resolution passed 24th February 1983, the share capital of the Company was increased from £5,000 to £10,000 by the creation of 248 Deferred Shares of £1 each and 4,752 Ordinary Shares of £1 each

By Special Resolution passed 8th January 1984, the resolution passed on 21st January 1980 was declared a mistake and nullified thereby designating the issued shares of 2,385 into Ordinary Shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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

RAPHAEL LEWIS  
33, Corringham Road,  
Golders Green,  
N.W.11.

One

Merchant.

JAMES MARSHALL  
190, St. Albans Road,  
Watford, Herts

One

Manager.

Dated this 26th day of March, 1935.

WITNESS to the above Signatures:-

G.E. McCANLIS  
9/15 Oxford Street,  
London, W.1.

Incorporated Accountant.

**Incorporated Under The Companies Act 1929**  
**The Companies Acts 1948 to 1982**  
**The Companies Act 1985**  
**Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

of

**THE LCH GROUP LIMITED**

(As adopted by Special Resolution passed 8th June 1987)

**PRELIMINARY**

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

**PRIVATE COMPANY**

4. The Company is a private company, and accordingly:-
  - (a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
  - (b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

**INTERPRETATION**

5. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".



## SHARES

6. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-

(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of the Special Resolution of 8th July 1987

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority);

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

10. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

#### LIEN

11. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

#### TRANSFER OF SHARES

12. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 8 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 8, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

13. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

#### PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 59 of Table A shall be modified accordingly.

15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

#### DIRECTORS

16. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

17. Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

18. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

19. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

#### DIVIDENDS

21. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

**G**

COMPANIES FORM NO. 122

**Notice of consolidation, division,  
sub-division, redemption or  
cancellation of shares, or conversion,  
re-conversion of stock into shares****122**Please do not  
write in  
this margin

Pursuant to section 122 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

[108]

299128

Name of company

\* THE LCH GROUP LIMITED

\* insert full name  
of company

gives notice that:

On 13<sup>th</sup> May 1987 10,000 First Redeemable  
Cumulative Preference Shares of £1 each were  
redeemed.

† Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

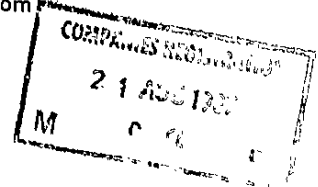


Designation† (Director)

Date 29.6.87

Presenter's name address and  
reference (if any)For official Use  
General Section

Post room



THE COMPANIES ACT 1985

Company Limited by Shares

SPECIAL RESOLUTIONS

of THE LCH GROUP Limited

passed the 18<sup>th</sup> day of October 1987

At an Extraordinary General Meeting of the abovenamed Company duly convened and held at 438 Upper Brentwood Road, Gidea Park, Romford, Essex RM2 6JG on 18<sup>th</sup> October 1987 the following resolutions were passed as Special Resolutions namely:-

"That pursuant of the provisions of Section 43 of the Companies Act 1985 the Company be re-registered as a public company and that the Memorandum of Association of the Company be thereupon altered in accordance with the printed document produced to the meeting and initialled by the Chairman for identification, as follows:-

by deleting the existing Clauses 1 and 2 and substituting therefor the following clauses 1, 2 and 3, and by re-numbering the existing Clauses 3 - 5 as 4 - 6:-

1. The company's name is THE LCH GROUP PLC
2. The Company is to be a Public Company.
3. The Company's registered office will be situated in England.

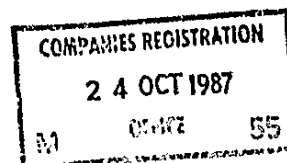
"That the Articles of Association contained in the printed document produced to the meeting and initialled by the Chairman for identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association".

"That the authorised capital of the company be increased by the addition thereto of the sum of £40,000 beyond the registered capital of £409,950 divided into 50,000 Ordinary Shares of £1 each, 40,000 First Redeemable Cumulative Preference Shares of £1 each and 359,950 Second Redeemable Cumulative Preference Shares of £1 each, the newly-created Ordinary Shares ranking pari passu in all respects with the existing Ordinary Shares of the Company".

"That £44,734 standing to the credit of the Company's revenue reserves be capitalised and that the same be applied in making payment in full at par for 44,734 Ordinary Shares of £1 each in the capital of the Company, such shares to be distributed as fully paid among persons registered as holders of Ordinary Shares on 18<sup>th</sup> October 1987 at the rate of 8.495 fully paid Ordinary Shares (to the nearest share) for every Ordinary Share held".



CHAIRMAN



**Application by a private  
company for re-registration  
as a public company****43(3)**Please do not  
write in  
this margin

Pursuant to section 43(3) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

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299128
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Name of company

* THE LCH GROUP LIMITED
-------------------------

\* insert existing full  
name of companyapplies to be re-registered as a public company by the name of THE LCH  
GROUP PLCo insert full name of  
company amended  
to make it appropriate  
for this company as  
a public limited  
company

and for that purpose delivers the following documents for registration:

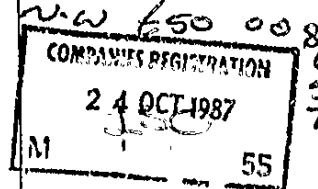
- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e) )
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it
- [5 Copy of any valuation report.]<sup>5</sup>

<sup>5</sup> delete if section 44  
of the Act does not  
apply

Signed

[Director][Secretary]† Date 18<sup>th</sup> Oct. 1987.Presentor's name address and  
reference (if any):For official Use  
General Section

Post room



43(3)(e)

# Declaration of compliance with requirements by a private company on application for re-registration as a public company

Please do not  
write in this margin

Pursuant to section 43(3)(e) 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

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299128
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Name of company

* THE LCH GROUP LIMITED
-------------------------

\* insert full name  
of company

I, Barry Malcolm Slavin  
of 48 Beak Hill, Hedley Wood, Harb, EN4 0JJ

† delete if  
appropriate

§ insert date

[the secretary] <sup>and</sup> [a director]† of the company, do solemnly and sincerely declare that:

- 1 the company, on 18<sup>th</sup> October 1987 §, passed a special resolution that the company should be re-registered as a public company;
- 2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;
- 3 between the balance sheet date and the application for re-registration, there has been no change in the company's financial position that has resulted in the amount of its net assets becoming less than the aggregate of its called-up share capital and undistributable reserves.

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 12 South Place  
London NW11

Declarant to sign below

the 18<sup>th</sup> day of October

One thousand nine hundred and Eighty seven

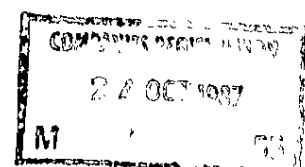
before me [Signature]

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  
General Section

Post room





The Companies Acts 1948 - 1982

The Companies Act 1985

Public Company Limited by Shares

MEMORANDUM OF ASSOCIATION

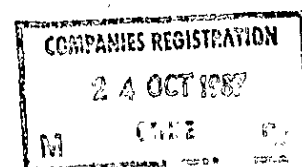
of

THE LCH GROUP PLC

(As adopted by Special Resolution of 18<sup>th</sup> October 1987.)

1. The Company's name is THE LCH GROUP PLC
2. The Company is to be a public company
3. The Company's registered office will be situated in England
4. The objects for which the Company is established are:-
  - (A) To acquire and carry on the business of Manufacturers of Coathangers and Shop Fittings hitherto carried on by Barnett Levine trading as The London Coathanger Company at 5, 7, 9 & 9a Yalford Street, London, E.1. and for that purpose to enter into an agreement with the said Barnett Levine in the terms of a draft preliminary agreement, a copy of which has been signed for identification by two of the subscribers of the Memorandum with or without modification.
  - (B) To establish and carry on in any part of the world all or any of the businesses of Manufacturers of and Dealers in Coathangers, Wax Models, Cabinets, Shop and Office Furniture, Fittings, Upholstery, Dealers in Wood, Glass, Metal and all commodities suitable for Shops, Offices and the like.
  - (C) To carry on the business of Builders, Contractors, Timber Merchants, Metal and Glass Workers, Dealers in Wax, Celulose, Ivory, Ivorine, Paints, Varnishes, Dyes, Oils, Pigments, Gum, Compositions and Patent Preparations.
  - (D) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

\* The name of the Company was changed from The London Coathanger Company Limited to The LCH GROUP LIMITED on 15th March 1982, and from The LCH GROUP Limited to the LCH GROUP PLC on 18<sup>th</sup> October 1987.



- (E) To manage, purchase, or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trade marks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in this or any other company, whether fully paid or otherwise.
- (F) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (G) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company, carrying on business within the objects of this Company.
- (H) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property business or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (I) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things, of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (J) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking, including its uncalled capital.
- (K) To make, draw, accept, indorse and negotiate bills of exchange, or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.

- (N) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal, or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (O) To subscribe for, purchase or otherwise acquire, take, hold or sell any shares or stock, debentures or debenture stock, or other securities or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (P) To procure the Company to be registered or recognised in any country or place abroad.
- (Q) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (R) To give credit to or guarantee, or become security for or for the performance of any contract by any person, firm, company, association or society which may be desirable in the interests of the Company.
- (S) To insure the life of any person, who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets and to pay the premiums on such insurance.
- (T) To promote, contribute to or assist financially, or otherwise any fund for the benefit, wholly or partly, of employees or ex-employees of the Company or their relative, children or dependents, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits, with employees.
- (U) To do all or any of the above things, in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and either alone, or in conjunction with others.
- (V) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.
- (W) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to 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 any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of and such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee

money for 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 without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

5. The liability of the Members is limited.

6. \* The Share Capital of the Company is £449,950 divided into 40,000 First Redeemable Cumulative Preference Shares of £1 each ("the First Redeemable Cumulative Preference Shares"), 359,950 Second Redeemable Cumulative Preference Shares of £1 each ("the Second Redeemable Cumulative Preference Shares"), and 50,000 Ordinary Shares of £1 each.

(1) The First Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

(a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares.

(b) The right upon a winding-up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company.

(c) The First Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.

(d) The holders of the First Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the First Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.

(e) The following provisions shall apply in regard to the redemption of the First Redeemable Cumulative Preference Shares:-

(i) The Company shall, subject to the provisions of the Companies Act 1981 and every other law for the time being affecting the Company, redeem at par the First Redeemable Cumulative Preference Shares on the following dates:

Denoting Number of First Redeemable Cumulative Preference Shares		Redemption Date
1	- 10,000	30th April 1987
10,001	- 20,000	30th April 1986
20,001	- 30,000	30th April 1985
30,001	- 40,000	30th April 1984

(ii) Upon each date fixed by paragraph (i) above for redemption of the First Redeemable Cumulative Preference Shares the holders of the Shares to be redeemed thereon shall be bound to deliver to the Company at its registered office for the time being the certificates for such shares in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(iii) There shall be paid on each First Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.

(iv) As from the date fixed for redemption of any First Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(f) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said first Redeemable Cumulative Preference Shares shall at any time be created without the consent of an Extraordinary Resolution of a class meeting of the holders of such last-mentioned shares which may be issued and outstanding.

(2) The second Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

(a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by

way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares.

(b) The right upon a winding up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares.

(c) The Second Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.

(d) The holders of the Second Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly or adversely affecting any of the special rights or privileges attached to the Second Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.

(e) The following provisions shall apply in regard to the redemption of the Second Redeemable Cumulative Preference Shares:-

(i) The Company shall on a date fixed by the Company not being more than 6 months after the date of the death of any person to whom any Second Redeemable Cumulative Preference Shares are allotted by the Company or, if later, on a date fixed by the Company not being more than 3 months after the Company has received evidence reasonably satisfactory to it of the death of such person redeem at par all the Second Redeemable Cumulative Preference Shares allotted to that person whether or not such person is then the registered holder of all or any of such shares. Upon fixing a date for redemption under this paragraph the Company shall give notice of redemption to the holders of the particular shares to be redeemed.

(ii) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place

the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(iii) There shall be paid on each Second Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.

(iv) As from the date fixed for redemption of any Second Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(f) No further shares ranking in priority to or pari passu as regards participation in the profits and assets of the Company with the said Second Redeemable Cumulative Preference Shares shall at any time be created (apart from the 40,000 First Redeemable Cumulative Preference Shares which at the date of adoption of these Articles form part of the Share Capital of the Company) without the consent of any Extraordinary Resolution of a class meeting of the holders of the Second Redeemable Cumulative Preference Shares which may be issued and outstanding.

\* By Special Resolution passed 21st January 1980 the 2,385 issued Ordinary Shares of £1 each were converted into 2,385 deferred shares of £1 each. The rights and restrictions of the shares are expressed in the resolution dated the same.

By Special Resolution passed 24th February 1983, the share capital of the Company was increased from £5,000 to £10,000 by the creation of 248 Deferred Shares of £1 each and 4,752 Ordinary Shares of £1 each.

By Special Resolution passed 8th January 1984, the resolution passed on 21st January 1980 was declared a mistake and nullified thereby designating the issued shares of 2,385 into Ordinary Shares of £1 each.

By Special Resolution passed on 1st October 1980 the share capital of the Company was increased from £409,950 to £449,950 by the creation of 40,000 Ordinary Shares of £1 each.

*Handwritten signature*

The Companies Acts 1948 to 1982

The Companies Act 1985

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

THE LCH GROUP PLC

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 23, and 35 of Table A shall not apply to the Company, but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

INTERPRETATION

4. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Acts" the words "and in any regulations adopting the whole or in part the same".

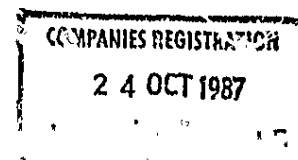
SHARES

5. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares, to such persons, on such terms and in such manner as they think fit provided always that:-

(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of the Special Resolution of 18<sup>th</sup> October 1987 of the Company;

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;





(b) revoke or vary any such authority (or renewed authority); and

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

6. Subject to Chapter VII of the Act, the Company may purchase its own shares (including redeemable shares) out of distributable profits or the proceeds of a fresh issue of shares.

7. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or, at the option of the Company or the shareholder are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares.

8. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

#### PROCEEDINGS AT GENERAL MEETINGS

9. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

10. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

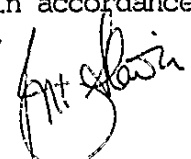
#### DIRECTORS

11. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

12. In Regulation 87 there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

#### DIVIDENDS

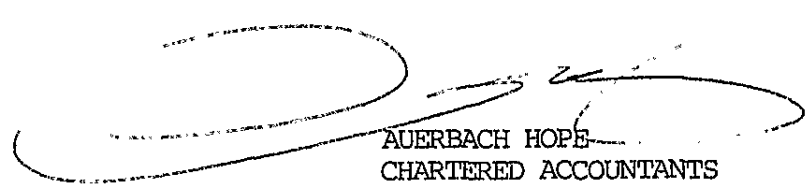
13. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.



THE LCH GROUP LIMITED

In our opinion as Auditors of The LCH Group Limited the Company's balance sheet as at 31st March 1987 has been properly prepared in accordance with the provisions of the Companies Act 1985, and gives a true and fair view of the state of the company's affairs as at the balance sheet date.

58/60 Berners Street  
London W1P 4JS



AUERBACH HOPE  
CHARTERED ACCOUNTANTS



THE LCH GROUP LIMITED  
BALANCE SHEET AT 31ST MARCH 1987

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u> <u>1986</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	1		152,475		1,262,725
Intangible assets	2		-		-
Investments in subsidiary companies	3		<u>1,112,179</u>		<u>1,029,093</u>
			<u>1,264,654</u>		<u>2,291,818</u>
<u>CURRENT ASSETS</u>					
Stocks	4	-		148,220	
Debtors	5	3,016,758		782,772	
Investments	6	-		3,024	
Cash at Bank and in Hand		<u>78,695</u>		<u>23,063</u>	
		<u>3,095,453</u>		<u>957,079</u>	
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>1,548,824</u>		<u>415,495</u>	
<u>NET CURRENT ASSETS</u>			<u>1,546,629</u>		<u>541,584</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2,811,283		2,833,402
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>					
Deferred taxation			<u>-</u>		<u>75,700</u>
			<u>2,811,283</u>		<u>2,757,702</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	8		130,418		385,216
Share premium account			418,612		418,612
Other reserves			1,450,329		1,450,329
Profit and Loss account			<u>811,924</u>		<u>503,545</u>
			<u>2,811,283</u>		<u>2,757,702</u>

COMPANIES REGISTRATION  
24 OCT 1987  
M. G. H.

THE LCH GROUP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1987

1. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Short Leasehold and Buildings	Plant Land and Machinery	Moulds and Tools	Motor Vehicles	Total
<u>Cost</u>	£	£	£	£	£	£
At 1st April 1986	988,542	300	794,984	167,859	122,653	2,074,338
Additions	-	-	16,268	76,000	61,109	153,377
Disposals	(988,542)	(150)	(612,056)	-	(49,827)	(1,650,575)
At 31st March 1987	-	150	199,196	243,859	133,935	577,140
=====						
<u>Depreciation</u>						
At 1st April 1986	-	190	570,117	167,859	73,447	811,613
Charge for the year	-	17	27,273	38,000	29,809	95,099
Depreciation on Disposals	-	(150)	(452,742)	-	(29,155)	(482,047)
At 31st March 1987	-	57	144,648	205,859	74,101	424,665
=====						
<u>Net Book Value</u>						
At 31st March 1987	-	93	54,548	38,000	59,834	152,475
=====						
At 31st March 1986	988,542	110	224,867	-	49,206	1,262,725
=====						

2. INTANGIBLE FIXED ASSETS

<u>COST</u>	<u>Patents and Goodwill</u>
	£
At 1st April 1986 and 31st March 1987	17,625
	=====
<u>AMORTISATION</u>	
At 1st April 1986	17,625
Charge for the year	-
At 31st March 1987	17,625
	=====
<u>NET BOOK VALUE</u>	
At 31st March 1987	-
	=====
At 31st March 1986	-
	=====

THE LCH GROUP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1987

3. INTEREST IN SUBSIDIARY COMPANIES

	<u>1987</u>	<u>1986</u>
Shares at cost less amounts written off	£1,112,179	£1,029,093
	=====	=====

There are ten subsidiaries in the group namely:

<u>Name</u>	<u>Country of Incorporation</u>	<u>Nature of Business</u>
British Hangers Limited	England	Manufacturers of Coathangers
Dinette Limited	England	Furniture manufacturers, Importers and distributors.
J.B. Bruce Limited	England	Property Investment
Philip & Ward Limited	England	Importers and distributors
Staunton Import Company Limited	England	Importers and distributors
LCH Plastics Limited (Formerly Seaforth Plastics Limited)	England	Plastic injection moulders
Levine and Son Limited	England	Retailers and distributors of Shop fittings.
LCH Properties Limited	England	Property dealing
Rowland Griffiths Limited	England	Property dealing
H. & L. Russel Limited	England	Manufacture of coathangers

4. <u>STOCKS</u>	<u>1987</u>	<u>1986</u>
	£	£
Finished Goods	Nil	148,220
	===	=====

5. <u>DEBTORS</u>	<u>1987</u>	<u>1986</u>
	£	£
Amounts falling due within one year:		
Trade debtors	79,942	110,454
Amounts owed by group companies	2,770,897	594,808
Other debtors	159,835	66,242
Prepayments	6,084	11,268
	<u>3,016,758</u>	<u>782,772</u>
	=====	=====

THE LCH GROUP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1987

6. <u>CURRENT ASSET INVESTMENTS</u>	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>
Unlisted investments at cost	-	3,024
	=====	=====
7. <u>CREDITORS:- Amounts falling due</u> <u>within one year:</u>	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>
Trade Creditors	14,470	77,962
Amounts owed to group companies -		
Subsidiaries	1,177,218	110,636
Corporation Tax	181,133	59,837
Other taxation and social security		
costs	77,095	63,497
Accruals and deferred income	60,640	70,263
Other creditors	38,268	33,300
	<u>1,548,824</u>	<u>415,495</u>
	=====	=====

THE LCH GROUP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1987

8. <u>SHARE CAPITAL</u>	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>
Authorised:		
10,000 Ordinary Shares of £1 each	10,000	10,000
40,000 9% First Redeemable Cumulative Preference Shares of £1 each	40,000	40,000
359,950 9% Second Redeemable Cumulative Preference Shares of £1 each	<u>359,950</u>	<u>359,950</u>
	<u>409,950</u>	<u>409,950</u>
	=====	=====
Allotted, issued and fully paid:		
5,266 Ordinary Shares of £1 each	5,266	5,266
10,000 9% First Redeemable Cumulative Preference Shares of £1 each	10,000	20,000
115,152 9% Second Redeemable Cumulative Preference Shares of £1 each	<u>115,152</u>	<u>359,950</u>
	<u>130,418</u>	<u>385,216</u>
	=====	=====

The preference shares are redeemable as follows:-


10,000 9% First Redeemable Cumulative preference shares of £1 each on 30th April 1987.

359,950 9% Second Redeemable Cumulative Preference shares of £1 each at any date fixed by the company being not more than 6 months after the date of death of the shareholder concerned. As a result of a shareholder's death 244,798 shares were redeemed on 6th May 1986.

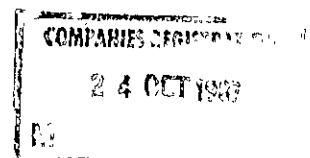
THE LCH GROUP LIMITED

In our opinion as Auditors of The LCH Group Limited the Company's balance sheet as at 31st March 1987 shows that at the balance sheet date the amount of the Company's net assets (within the meaning given to that expression by section 264(2) of the Companies Act 1985) was not less than the aggregate of its called up share capital and undistributable reserves.

58/60 Berners Street  
London W1P 4JS



AUERBACH HOPE  
CHARTERED ACCOUNTANTS





# FILE COPY



CERTIFICATE OF INCORPORATION  
ON RE-REGISTRATION OF PRIVATE COMPANY  
AS A PUBLIC COMPANY

No. 299128

I hereby certify that

THE LCH GROUP LIMITED

formerly registered as a private company has this day  
been re-registered under the Companies Act 1985 as a  
public company under the name of

THE LCH GROUP PLC

and that the company is limited.

Given under my hand at Cardiff the 4TH NOVEMBER 1987

  
W. THOMAS

An Authorised Officer

THE COMPANIES ACT 1985Company Limited by SharesSPECIAL RESOLUTIONSof THE LCH GROUP Limitedpassed the 18<sup>th</sup> day of October 1987

At an Extraordinary General Meeting of the abovenamed Company duly convened and held at 438 Upper Brentwood Road, Gidea Park, Romford, Essex RM2 6JG on 18<sup>th</sup> October 1987 the following resolutions were passed as Special Resolutions namely:-

"That pursuant of the provisions of Section 43 of the Companies Act 1985, the Company be re-registered as a public company and that the Memorandum of Association of the Company be thereupon altered in accordance with the printed document produced to the meeting and initialled by the Chairman for identification, as follows:-

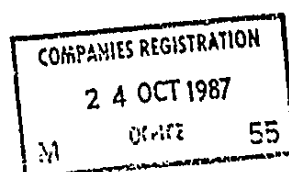
by deleting the existing Clauses 1 and 2 and substituting therefor the following clauses 1, 2 and 3, and by re-numbering the existing Clauses 3 - 5 as 4 - 6:-

1. The company's name is THE LCH GROUP PLC
2. The Company is to be a Public Company.
3. The Company's registered office will be situated in England.

"That the Articles of Association contained in the printed document produced to the meeting and initialled by the Chairman for identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association".

"That the authorised capital of the company be increased by the addition thereto of the sum of £40,000 beyond the registered capital of £409,950 divided into 50,000 Ordinary Shares of £1 each, 40,000 First Redeemable Cumulative Preference Shares of £1 each and 359,950 Second Redeemable Cumulative Preference Shares of £1 each, the newly-created Ordinary Shares ranking pari passu in all respects with the existing Ordinary Shares of the Company".

"That £44,734 standing to the credit of the Company's revenue reserves be capitalised and that the same be applied in making payment in full at par for 44,734 Ordinary Shares of £1 each in the capital of the Company, such shares to be distributed as fully paid among persons registered as holders of Ordinary Shares on 18<sup>th</sup> October 1987 at the rate of 8.495 fully paid Ordinary Shares (to the nearest share) for every Ordinary Share held".

  
CHAIRMAN

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 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

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299128
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Name of company

* THE LCH GROUP LIMITED
-------------------------

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 18th October 1987 the nominal capital of the company has been  
increased by £ 40,000 beyond the registered capital of £ 409,950.

§ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

*To rank pari passu with the existing  
Ordinary Shares of the Company.*

Please tick here if  
continued overleaf

--

† delete as  
appropriate

Signed

*[Signature]*

BDS

*and*

[Director][Secretary]† Date

18th October 1987.Presenter's name address and  
reference (if any):

*[Faint handwritten text]*

For official Use  
General Section

Post room

COMPANIES REGISTRATION	
24 OCT 1987	
4	55

17  
Certificate of Incorporation of the  
Company Act 1933

*[Signature]*

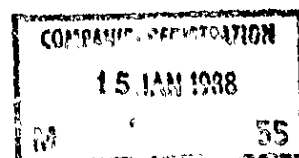
*D. J. G. and  
Secretary*

THE LCH GROUP PLC

# MEMORANDUM AND ARTICLES OF ASSOCIATION

Incorporated on the 1st day of April 1935

Company Number : 279128



**Incorporated Under The Companies Act 1929**

**The Companies Acts 1948 to 1982**

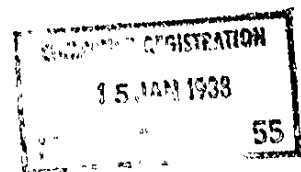
**The Companies Act 1985**

**Public Company Limited by Shares**

**THE LCH GROUP PLC**

**Incorporated on the 1st day of April 1935**

**Company Number : 299128**



**Incorporated Under The Companies Act 1929**

**The Companies Acts 1948 to 1982**

**The Companies Act 1985**

**Public Company Limited by Shares**

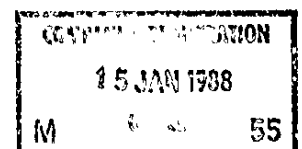
**MEMORANDUM OF ASSOCIATION**

of

**THE LCH GROUP PLC**

(As adopted by Special Resolution passed 18th October 1987)

1. The Company's name is \* THE LCH GROUP PLC
  2. The Company is to be a public company
  3. The Company's registered office will be situated in England
  4. The objects for which the Company is established are:-
    - (A) To acquire and carry on the business of Manufacturers of Coathangers and Shop Fittings hitherto carried on by Barnett Levine trading as the London Coathanger Company at 5, 7, 9 & 9a Yalford Street, London, E.1. and for that purpose to enter into an agreement with the said Barnett Levine in the terms of a draft preliminary agreement, a copy of which has been signed for identification by two of the subscribers of the Memorandum with or without modification.
    - (B) To establish and carry on in any part of the world all or any of the businesses of Manufacturers of and Dealers in Coathangers, Wax Models, Cabinets, Shop and Office Furniture, Fittings, Upholstery, Dealers in Wood, Glass, Metal and all commodities suitable for Shops, Offices and the Like.
    - (C) To carry on the business of Builders, Contractors, Timber Merchants, Metal and Glass Workers, Dealers in Wax, Celulose, Ivory, Ivorine, Faints, Varnishes, Dyes, Oils, Pigments, Gum, Compositions and Patent Preparations.
    - (D) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- \* The name of the Company was changed from the London Coathanger Company Limited to THE LCH GROUP LIMITED on 15th March 1982, and re-registered as a public Company on 18th October 1987.



- (E) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights designs and trade marks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in this or any other company, whether fully paid or otherwise.
- (F) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (G) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company, carrying on business within the objects of this Company.
- (H) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property business or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (I) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things, of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (J) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking, including its uncalled capital.
- (K) To make, draw, accept, indorse and negotiate bills of exchange, or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.
- (N) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal, or realisation of any property of the

Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (O) To subscribe for, purchase or otherwise acquire, take, hold or sell any shares or stock, debentures or debenture stock, or other securities or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (P) To procure the Company to be registered or recognised in any country or place abroad.
- (Q) To appoint any person or persons, firm or firms, company or companies to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (R) To give credit to or guarantee, or become security for or for the performance of any contract by any person, firm, company, association or society which may be desirable in the interests of the Company.
- (S) To insure the life of any person, who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company's interests, goodwill, or influence or other assets and to pay the premiums on such insurance.
- (T) To promote, contribute to or assist financially, or otherwise any fund for the benefit, wholly or partly, of employees or ex-employees of the Company or their relative, children or dependents, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits, with employees.
- (U) To do all or any of the above things, in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and either alone, or in conjunction with others.
- (V) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.
- (W) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to 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 any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of and such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for 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 without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.



It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

5. The liability of the Members is limited

6.\* The Share Capital of the Company is £449,950 divided into 40,000 First Redeemable Cumulative Preference Shares of £1 each ("the First Redeemable Cumulative Preference Shares"), 359,950 Second Redeemable Cumulative Preference Shares of £1 each ("the Second Redeemable Cumulative Preference Shares"), and 50,000 Ordinary Shares of £1 each.

(1) The First Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-

- (a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company a fixed cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares.
- (b) The right upon a winding-up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the First Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company.
- (c) The First Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.
- (d) The holders of the First Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly and adversely affecting any of the special rights or privileges attached to the First Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposes of considering any such resolution as aforesaid.
- (e) The following provisions shall apply in regard to the redemption of the First Redeemable Cumulative Preference Shares:-
  - (i) The Company shall, subject to the provisions of the Companies Act 1981 and every other law for the time being affecting the Company, redeem at par the First Redeemable Cumulative Preference Shares of the following dates:

Denoting Number of First  
Redeemable Cumulative  
Preference Shares

Redemption Date

1	-	10,000	30th April 1987
10,001	-	20,000	30th April 1986
20,001	-	30,000	30th April 1985
30,001	-	40,000	30th April 1984

- (ii) Upon each date fixed by paragraph (i) above for redemption of the First Redeemable Cumulative Preference Shares the holders of the Shares to be redeemed thereon shall be bound to deliver to the Company at its registered office for the time being the certificates for such shares in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.
- (iii) There shall be paid on each First Redeemable Cumulative Preference Share redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.
- (iv) As from the date fixed for redemption of any First Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.
- (f) No further shares ranking in priority to or *pari passu* as regards participation in the profits and assets of the Company with the said First Redeemable Cumulative Preference Shares shall at any time be created without the consent of any Extraordinary Resolution of a class meeting of the holders of such last-mentioned shares which may be issued and outstanding.
- (2) The second Redeemable Cumulative Preference Shares shall have attached thereto the rights and privileges and be subject to the restrictions and provisions set out below namely:-
- (a) The right to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend in priority to any payment of dividend to the holders of any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares a fixed

cumulative preferential dividend at the rate of 9 per centum per annum (plus any associated tax credit) on the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares.

- (b) The right upon a winding up or upon a repayment of capital to repayment of the capital paid up or credited as paid up on the Second Redeemable Cumulative Preference Shares together with a sum equivalent to all arrears (if any) of the said fixed cumulative dividend thereon whether earned or declared or not to the date of commencement of the winding up in priority to any other classes of shares in the capital of the Company apart from the First Redeemable Cumulative Preference Shares.
- (c) The Second Redeemable Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.
- (d) The holders of the Second Redeemable Cumulative Preference Shares shall not be entitled to vote at any Meeting of the Company except on a resolution directly or adversely affecting any of the special rights or privileges attached to the Second Redeemable Cumulative Preference Shares or on a resolution to wind up the Company and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purposed of considering any such resolution as aforesaid.
- (e) The following provisions shall apply in regard to the redemption of the Second Redeemable Cumulative Preference Shares:-
  - (i) The Company shall on a date fixed by the Company not being more than 6 months after the date of the death of any person to whom any Second Redeemable Cumulative Preference Shares are allotted by the Company or, if later, on a date fixed by the Company not being more than 3 months after the Company has received evidence reasonably satisfactory to it of the death of such person redeem at par all the Second Redeemable Cumulative Preference Shares allotted to that person whether or not such person is then the registered holder of all or any of such shares. Upon fixing a date for redemption under this paragraph the Company shall give notice of redemption to the holders of the particular shares to be redeemed.
  - (ii) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in

order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a balance certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(iii) There shall be paid on each Second Redeemable Cumulative Preference Shares redeemed the amount paid up or credited as paid up thereon together also with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.

(iv) As from the date fixed for redemption of any Second Redeemable Cumulative Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon the presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(f) No further shares ranking in priority to or *pari passu* as regards participation in the profits and assets of the Company with the said Second Redeemable Cumulative Preference Shares shall at the time be created (apart from the 40,000 First Redeemable Cumulative Preference Shares which at the date of adoption of these Articles form part of the Share Capital of the Company) without the consent of any Extraordinary Resolution of a class meeting of the holders of the Second Redeemable Cumulative Preference Shares which may be issued and outstanding.

\* By Special Resolution passed 21st January 1980 the 2,385 issued Ordinary Shares of £1 each were converted into 2,385 deferred shares of £1 each. The rights and restrictions of the shares are expressed in the resolution dated the same.

By Special Resolution passed 24th February 1983, the share capital of the Company was increased from £5,000 to £10,000 by the creation of 248 Deferred Shares of £1 each and 4,752 Ordinary Shares of £1 each.

By Special Resolution passed 8th January 1984, the resolution passed on 21st January 1980 was declared a mistake and nullified thereby designating the issued shares of 2,385 into Ordinary Shares of £1 each.

By Special Resolution passed 18th October 1987 the share capital of the Company was increased from £409,950 to £449,950 by the creation of 40,000 Ordinary Shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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

RAPHAEL LEWIS  
33, Corringham Road,  
Golders Green,  
N.W.11.

One

Merchant.

JAMES MARSHALL  
190, St. Albans Road,  
Watford, Herts

One

Manager

Dated the 26th day of March, 1935.

WITNESS to the above Signatures:-

G.E. McCANLIS  
9/15 Oxford street,  
London, W.1.

Incorporated Accountant.

**Incorporated Under The Companies Act 1929**

**The Companies Acts 1948 to 1982**

**The Companies Act 1985**

**Public Company Limited by Shares**

## **ARTICLES OF ASSOCIATION**

of

**THE LCH GROUP PLC**

(As adopted by Special Resolution passed 18th October 1987)

### **PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 23, and 35 of Table A shall not apply to the Company, but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

### **INTERPRETATION**

4. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Acts" the words "and in any regulations adopting the whole or in part the same".

### **SHARES**

5. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the company at the date hereof and the Directors may, allot, grant options over or otherwise dispose of such shares, to such persons, on such terms as in such manner as they think fit provided always that:-
  - (i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of the Special Resolution of 18th October 1987 of the Company.
  - (ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, and such Resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority); and

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert and security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

6. Subject to Chapter VII of the Act, the Company may purchase its own shares (including redeemable shares) out of distributable profits or the proceeds of a fresh issue of shares.

7. Subject to Chapter VII of the Act, any shares may, within the sanction of an Ordinary Resolution, be issued on the terms that they are, or, at the option of the Company or the shareholder are liable, to be redeemed on such terms and in such manner as the Company before the issued of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares.

8. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

#### PROCEEDINGS AT GENERAL MEETINGS

9. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

10. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

#### DIRECTORS

11. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount or the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

12. In Regulation 87 there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

13. No dividend or interim dividend shall be paid otherwise in accordance with the provisions of Part VIII of the Act which apply to the Company.



# G

COMPANIES FORM No. 122

# 122

## Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf)

For official use

Company number

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299128
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Name of company

* THE LCH GROUP PLC
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\* Insert full name  
of company

gives notice that:

<p>On 22nd June 1994 the Company redeemed 75,000 Second Redeemable Cumulative Preference Shares of £1 each registered in the name of Mrs M. H. Lewis, who died on 27th June 1994.</p>
---

† Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

Designation†

Date

20/6/94

Presentor's name address and  
reference (if any):

For official Use

General Section

Post room



\*AFINJ2LM\*

1A281 RECEIPT DATE: 02/07/94