

229 128

1762840

INCORPORATED UNDER THE COMPANIES ACT 1929

THE COMPANIES ACTS 1948 TO 1982

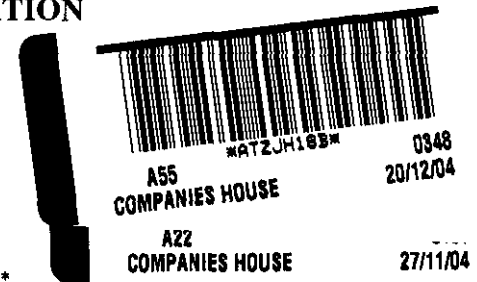
THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

THE LCH GROUP PLC



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, Was 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 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 or 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 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 or 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 £50,000 divided into 25,000 Ordinary "A" Shares of £1 each and 25,000 Ordinary "B" Shares of £1 each.*

* By a Written Resolution dated 5 November 2004 the share capital of the Company was reduced to £50,000 by the cancellation of 40,000 existing 9% First Redeemable Cumulative Preference Shares of £1 each and 359,950 existing 9% Second Redeemable Cumulative Preference Shares of £1 each and 25,000 ordinary shares of £1 each were re-classified as 25,000 Ordinary "A" Shares of £1 each and 25,000 ordinary shares of £1 each were re-classified as 25,000 Ordinary "B" 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

WITNESS to the above Signatures:-

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

Incorporated Accountant