

[DUPLICATE FOR THE FILE.]

No. 17870.



Certificate of Incorporation.

I hereby Certify that

_____ Saul Bercott, Limited _____

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

SIGNED by me at Edinburgh, this fourth day of May

One Thousand Nine Hundred and thirty four

Tom A. Inglis

Registrar of Companies.

"The Companies Act, 1929.



Declaration of Compliance

With the Requirements of the Companies Act, 1929, on Application for Registration
of a Company, pursuant to Section 15 (2).

THE

Same Perceps , LIMITED.

Presented for Registration by

SOLD BY

ADAM D. LAIDLAW,
Registration Agent,
4a, ST. ANDREW SQUARE,
EDINBURGH.

ADAM D. LAIDLAW,
Registration Agent,
4a, ST. ANDREW SQUARE, EDINBURGH.
PHONE 25061.

4 MAY 1934
No. 8513

I, the undersigned *John Waterhouse Webb*

of *170 West George Street Glasgow*

to Here insert
"A Solicitor of the Supreme
Court (or in Scotland an
"entitled Law Agent") en-
gaged 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) *an Sworn*

Law Agent engaged in the formation

of THE

same Benetton 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 *Glasgow*

the *fourth*

day of *May* One thousand

nine hundred and *thirty five*

before me
James Green
James Green
A Commissioner for Oaths.

John Waterhouse Webb

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Saul Bercott, Limited.

ADAM D. LAIDLAW,
Registration Agent,
4^A ST. ANDREW SQUARE,
EDINBURGH.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

SAUL BERCOTT, LIMITED.

- I. The name of the Company is SAUL BERCOTT, LIMITED.
- II. The Registered Office of the Company will be situated in Scotland.
- III. The objects for which the Company is established are :—
 - (1) To carry on either wholesale or retail, the businesses of importers and Exporters, Clock Makers and Merchants, Jewellers, Goldsmiths, Cutlers, Auctioneers, Brokers, Manufacturers of and Dealers in Watches, Trade Tools and Materials, Antiques, Bronzes, Ornaments, Electro-Plate, Optical Goods and Scientific Instruments of every description, Thermometers and Barometers of all kinds, Ophthalmometrical Instruments, Musical Instruments, Chemical Apparatus and Fancy Goods generally, and to equip and provide everything required for, maintain and carry on, Clock and Watch Makers' and Jewellers' Shops and Warehouses generally; likewise the business of Contractors and Repairers in connection with any of the above businesses and all kinds of agencies or businesses of any kind which can be conveniently carried on by the Company, the carrying on of which may, in the opinion of the Directors be likely to be beneficial to the Company.
 - (2) To purchase, manufacture, hire or otherwise acquire, and to sell, and that either by public roup or private bargain, lease, improve, work, turn to account, or otherwise dispose of all plant, machinery and stock in trade.
 - (3) To acquire by purchase, feu, lease or otherwise, lands, houses, stores, factories, workshops, buildings and other real or heritable estate, and let out, sell, mortgage, and otherwise deal with the same; and also to erect or construct, and sell or let or lease houses, buildings, engines, machinery, and other appliances.

- (4) To apply for, purchase or otherwise acquire any patents, brevets d'invention, trade marks, trade names, concessions and the like, British, Colonial or foreign, conferring an exclusive or non exclusive or limited right to use any invention or trade mark, or any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly to benefit the Company; and to use, exercise, develop, sell, grant or accept licenses in respect of, or otherwise turn to account, any such patents, brevets d'invention, licenses, trade marks, trade names, concessions, and the like, and information so acquired.
- (5) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, contracts, concessions, and privileges that may seem conducive to the Company's objects, or any of them.
- (6) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal, concessions, co operation, or amalgamation with any persons or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the Company; and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.
- (7) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to issue fully paid up shares in or towards payment of the price or consideration therefor.
- (8) To establish or promote, or concur in establishing or promoting any company, and to guarantee or underwrite subscriptions for any stock, shares, debentures, or other securities of any company, or to subscribe for the same or any part thereof; and to subscribe for, take, acquire, underwrite, and deal in stocks, shares, mortgages, bonds, obligations, and securities of all kinds.
- (9) To sell, dispose of, or transfer the business, property, or undertaking of the Company, or any branch or part thereof, in consideration of payment in cash, or in shares or debentures, or other securities of any company, or in one or other or in all such modes of payment; to promote any other company for the purpose of acquiring all or any of the property or liabilities of the Company, or for any other purpose which may be deemed likely to promote or advance the interests of the Company.
- (10) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the assets and rights of the Company.

- (11) To establish and support, or to aid in the establishment and support of associations, institutions or organisations calculated to benefit the persons employed by the Company; to insure the Company against loss or damage by fire, shipwreck, accident, or otherwise howsoever; either by effecting an insurance with outsiders, or by establishing and accumulating any fund for the purpose, or otherwise.
- (12) To distribute any of the property and estate of the Company among the members in specie.
- (13) To admit any persons to participate in the profits of the Company upon such terms and conditions as may be arranged by the Board.
- (14) To undertake and execute any trust which the Company may think it expedient to undertake.
- (15) To do all or any of the above things in any part of the world and either as principals, agents, trustees, or contractors, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (16) To borrow money for the purposes of the Company and for that purpose to issue any mortgages, debentures, mortgage debentures, stocks, bonds or other obligations of the Company secured upon any part of its property or assets, including its uncalled capital, or unsecured, and to redeem, renew or vary such obligations.
- (17) To create and issue ordinary, preference, guaranteed, and deferred shares or stock, either at par or at a premium or as fully or in part paid up, and generally upon such terms and conditions as the Company may think fit, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- (18) To invest, lend, or otherwise deal with the moneys of or borrowed by the Company in or upon such security, other than the shares of the Company, whether in the United Kingdom or abroad, or without security, and in such manner as may from time to time be determined.
- (19) To draw, make, accept, endorse, discount, execute and issue cheques, drafts, cash orders, bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (20) To procure the registration or public recognition of the Company in any foreign country or British Colony or dependancy.
- (21) To increase the capital of the Company and to determine what preference or priority (if any) the holders of new shares, or any of them, are to have over existing shareholders, or what preference or priority (if any) holders of existing shares are to hold over new shares, and also to reduce the capital and to subdivide or consolidate the shares.
- (22) And it is hereby declared that the objects specified in each paragraph of this Memorandum shall be in no wise limited by reference to any other paragraph but may be extended thereby.

W. The liability of the members is limited.

X. The Share Capital of the Company is £10,000 divided into 10,000 Shares of £1 each. The Company has power from time to time to increase or reduce its capital and to issue all or any part of such original, or increased, or reduced capital, with or subject to such preferential, deferred, or special rights and privileges and conditions as may be determined by or in accordance with the regulations of the Company.

WE, the several persons whose names, addresses and descriptions are hereunto 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>June Bruce</i> 20 QUEEN ST GLASGOW. MERCHANT	ONE SHARE. X
<i>John Waterhouse Brown</i> 190 Col of George Street Glasgow Solicitor	ONE SHARE.

Dated the *thirteenth* day of *April*, Nineteen Hundred and Thirty Four.

Witness to the above Signatures:—

John G. Shanks
 190 West George St.
 Glasgow, S.S.
 Law Clerk



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES

Articles of Association

OF

SAUL BERGOTT, LIMITED.

1. The Regulations of the Company shall be those contained in Table "A" in the First Schedule to the "Companies Act, 1929" (hereinafter called Table "A") subject to the additions and modifications hereinafter set forth.

2. SAUL BERGOTT LIMITED is established as a Company limited by Shares, in accordance with and subject to the provisions of the Companies Act, 1929, and shall be a private Company as defined therein.

3. No Shares in the Capital of the Company and no debentures issued by the Company shall be offered for public subscription.

4. The number of members of the Company (exclusive of persons who are in the employment of the Company, and of persons who have 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) shall not exceed fifty.

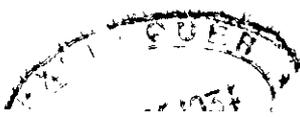
5. A Share shall not be transferred, except in accordance with the regulations following, that is to say:—

- (a) Any holder of shares who proposes to sell or transfer the same shall give notice, in writing, of such proposal to the Secretary of the Company, specifying the shares to be transferred and the name and address of the proposed transferee; but executors or administrators of any Director shall be entitled to be registered in room of their predecessor, or to convey to any children or parents or brothers or sisters of the deceased members where such registration shall not cause the number of the members of the Company as defined in Article 4 to exceed fifty.

REGISTERED

4 MAY 1934

No. 8515



- (b) The Board shall on receiving such notice of proposal to sell or transfer, have a preferable right to require a transfer in favour of some other person or persons (including any one or more of the Directors) of the shares proposed to be transferred at the price to be fixed as aforesaid; and upon such requisition being made and the price paid, the said shares shall be transferred to the nominee or nominees.
- (c) In the event of the Board not exercising the right aforesaid within one month after receiving said notice, they shall, subject to the other provisions contained in these Articles, register the proposed transfer.
- (d) For the purpose of fixing the said price, the Company shall at the Ordinary General Meeting in each year by resolution of the Company, declare what is the fair value of the Shares of the Company, and the value per share last so declared shall be deemed to be the price at which shares are to be transferred in terms of this Article.

6. On any Shareholder in the employment of the Company ceasing to be employed by the Company, he, or on his death, his executors, and administrators, shall, if and when required by the Board, be bound to sell to the nominees of the Directors, his shares, and that at a price to be ascertained in the manner provided for in Article 5 (d) hereof.

7. Subject to Article 5 (a) hereof no transfer of shares shall be made to a person of whom the Directors do not approve, and the Directors shall have an absolute discretion as to accepting or rejecting any transfer, and shall not be bound to give any reason therefor. Further the Directors shall be bound to decline to register any transfer of shares where such registration would cause the number of members of the Company (exclusive of persons in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after the termination of such employment, to be members of the Company) to exceed fifty.

8. Articles No. 19 and 101 of Table "A" shall not apply to this Company.

9. In Article 45 of Table "A" the word "two" shall be substituted for the word "three."

10. Any Director may resign office at any time upon giving the Company three calendar months' notice of his intention to do so.

11. Saul Bercott, Jeweller and Diamond Merchant, residing at Barroncourt, Pollokshields, Glasgow, shall be the Managing Director of the Company. He shall hold his appointment for life with power to him to resign such appointment at pleasure.

12. If from any cause it is not convenient for the Directors to meet for the transaction of business but they have by correspondence agreed upon the course to be followed, it will be sufficient evidence of their resolutions if a minute be signed by them and engrossed in the Minute Book, setting forth what had been resolved and the resolutions so made shall be as binding as if made at a duly convened Board Meeting.

13. The Directors shall be repaid all travelling and other expenses incurred by them when engaged on the business of the Company, and if any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra or special services, the Directors may arrange for his remuneration for such services in such manner, as they may think fit.

14. The Directors and other officers shall be indemnified by the Company against all costs, losses and expenses incurred by them in or about the discharge of their respective duties, except such as may happen from their own wilful or wrongful act or default.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

*James Burns & Co. Green & Co. Glasgow
Merchant.*

*James Waterhouse & Co., 190
West George Street Glasgow Solicitor.*

Dated this *thirtieth* day of *April* Nineteen hundred and thirty-four.

Witness to the above Signatures:—

*John G. Stangerman -
190 West George St.
Glasgow, C.2.
Law Clerk.*



21. 10

The NOMINAL CAPITAL of

Saul Bercoff

Limited,

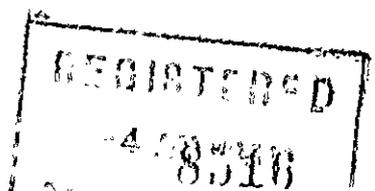
is £ *10000*, divided into *10000* shares of £ *One pound* each,

Signature *Saul Bercoff*

Description *Director*

Date *30th April 1934*

NOTE. This margin is reserved for Binding, and must not be written across.



Saul Bercoff

LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

Presented for registration by

ADAM D. LAIDLAW,
Registration Agent,
31 ST ANDREW SQUARE,
EDINBURGH.

COMPANIES ACT 1948.

SAUL MERCOTT, LTD.



The following Special Resolution was passed at an Extraordinary General Meeting of the above named Company held at the Registered Office of the Company, 56/57 Argyll Arcade, Glasgow, on the 20th day of November 1948 at 3.15 o'clock in the afternoon, viz:-

That the Articles of Association of the Company be altered as follows:-

By substituting the following Article for the adopted Article 69 of Table A of the 1929 Act, viz:-

The Directors without prejudice to their general powers may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money without limit as to amount for the purposes of the Company and to give security for the repayment of money so borrowed and that upon such terms and in such manner as they think fit.

Lily Craig West

Secretary.

I, MISS LILY CRAIG WEST, Secretary of Saul Mercott, Limited, hereby declare that the said Company is an exempt Private Company under the Companies Act 1948.

Lily Craig West



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Resolution

OF

SAUL BERCOTT LIMITED.

Passed 11th November, 1952.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 56 Argyll Arcade, Glasgow, on the Eleventh day of November, 1952, the following RESOLUTION was duly passed, viz.:

"That the Share Capital of the Company, namely £10,000 at present issued in Shares of £1 each fully paid, be divided into 1,000 "A" Shares and 9,000 "B" Shares of £1 each fully paid. The "A" Shares shall be numbers 9,001 to 10,000 inclusive and the "B" Shares shall be numbers 1 to 9,000 inclusive. The holders of the said "B" Shares shall not be entitled to vote at any meeting of the Company."

Chairman.

Presented by:

W. J. HODGKINSON Ltd.
111, VICTORIA ST.

27/11/52

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SAUL BERGOTT, LIMITED
(COMPANY NO. 17870)

PASSED: 2nd March 1989

At an Extraordinary General Meeting of the above named Company held at 56/57 Argyll Arcade, Glasgow on the day of 1989 at a.m./p.m. the following Resolutions were duly passed as Special Resolutions of the Company, viz:-

SPECIAL RESOLUTION I

"That the Memorandum of Association of the Company be and is hereby amended by the deletion in Clause III (18) of the words 'other than the shares of the Company,'."

SPECIAL RESOLUTION II

"That the Articles of Association of the Company be and are hereby amended by the addition of the following Article as Article 15:-

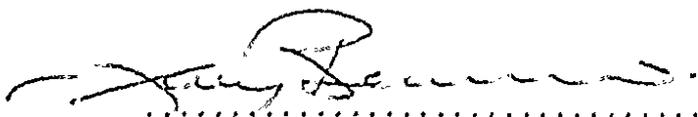
'15. The Company may by Special Resolution issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, on such terms and conditions as such Resolution may provide, and similarly resolve to purchase its own shares, all in accordance with, and subject to the fulfilment of the requirements of, Part V of the Companies Act 1985, it being expressly declared that the Company shall have power to make payment in respect of the purchase or redemption out of capital.'

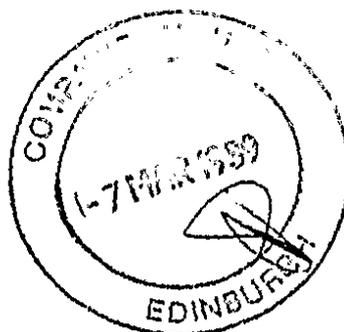
SPECIAL RESOLUTION III

"That the terms of the purchase by the Company of its own shares from Baron Bercott as contained in the Minute of Agreement, a copy of which is produced to the meeting and signed by the Chairman for the purposes of identification, be and are hereby approved and that the Company be and is hereby authorised to enter into the said Minute of Agreement on or at any time within seven days of the passing of this Resolution and to fulfil all of its obligations thereunder."

Glasgow, 2nd March 1989

CERTIFIED A TRUE COPY


.....
Director



17870

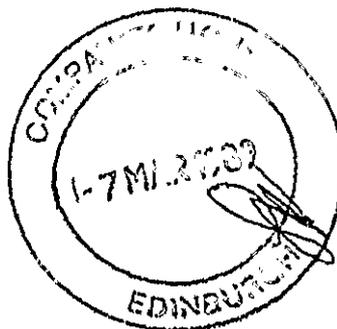
THE COMPANIES ACT 1929
COMPANY LIMITED BY SHARES
MEMORANDUM of ASSOCIATION

of

SAUL BERCOTT, LIMITED

(as amended by Special Resolutions dated
11th November 1952 and 2nd March 1989)

- I. The name of the Company is Saul Bercott, Limited.
- II. The Registered Office of the Company will be situated in Scotland.
- III. The objects for which the Company is established are:-
 - (1) To carry on either wholesale or retail, the businesses of importers and Exporters, Clock Makers and Merchants, Jewellers, Goldsmiths, Cutlers, Auctioneers, Brokers, Manufacturers of and Dealers in Watches, Trade Tools and Materials, Antiques, Bronzes, Ornaments, Electro-Plate, Optical Goods and Scientific Instruments of every description, Thermometers and Barometers of all kinds, Ophthalmometrical Instruments, Musical Instruments, Chemical Apparatus and Fancy Goods generally, and to equip and provide everything required for, maintain and carry on, Clock and Watch Makers' and Jewellers' Shops and Warehouses generally; likewise the business of Contractors and Repairers in connection with any of the above businesses and all kinds of agencies or businesses of any kind which can be conveniently carried on by the Company, the carrying on of which may, in the opinion of the Directors be likely to be beneficial to the Company.
 - (2) To purchase, manufacture, hire or otherwise acquire, and to sell, and that either by public roup or private bargain, lease, improve, work, turn to account, or otherwise dispose of all plant, machinery and stock in trade.
 - (3) To acquire by purchase, feu, lease or otherwise, lands, houses, stores, factories, workshops, buildings and other real or heritable estate, and let out, sell, mortgage, and otherwise deal with the same; and also to erect or construct, and sell or let or lease houses, buildings, engines, machinery, and other appliances.



- (4) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, trade marks, trade names, concessions and the like, British, Colonial or foreign, conferring an exclusive or non exclusive or limited right to use any invention or trade mark, or any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly to benefit the Company; and to use, exercise, develop, sell, grant, or accept licences in respect of, or otherwise turn to account, any such patents, brevets d'invention, licences, trade marks, trade names, concessions and the like, and information so acquired.
- (5) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, contracts, concessions, and privileges that may seem conducive to the Company's objects, or any of them.
- (6) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions, co-operation, or amalgamation with any persons or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the Company; and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.
- (7) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to issue fully paid up shares in or towards payment of the price or consideration therefor.
- (8) To establish or promote, or concur in establishing or promoting any company, and to guarantee, or underwrite subscriptions for any stock, shares, debentures, or other securities of any company, or to subscribe for the same or any part thereof; and to subscribe for, take, acquire, underwrite, and deal in stocks, shares, mortgages, bonds, obligations, and securities of all kinds.
- (9) To sell, dispose of, or transfer the business, property, or undertaking of the Company, or any branch or part thereof, in consideration of payment in cash, or in shares, or debentures, or other securities of any company, or in one or other or in all such modes of payment; to promote any other company for the purpose of acquiring all or any of the property or liabilities of the Company, or for any other purpose which may be deemed likely to promote or advance the interests of the Company.
- (10) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the assets and rights of the Company.

- (11) To establish and support, or to aid in the establishment and support of associations, institutions, or organisations calculated to benefit the persons employed by the Company; to insure the Company against loss or damage by fire, shipwreck, accident, or otherwise howsoever; either by effecting an insurance with outsiders, or by establishing and accumulating any fund for the purpose, or otherwise.
- (12) To distribute any of the property and estate of the Company among the members in specie.
- (13) To admit any persons to participate in the profits of the Company upon such terms and conditions as may be arranged by the Board.
- (14) To undertake and execute any trust which the Company may think it expedient to undertake.
- (15) To do all or any of the above things in any part of the world and either as principals, agents, trustees or contractors, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (16) To borrow money for the purposes of the Company and for that purpose to issue any mortgages, debentures, mortgage debentures, stocks, bonds, or other obligations of the Company secured upon any part of its property or assets, including its uncalled capital or unsecured, and to redeem, renew or vary such obligations.
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- (19) To draw, make, accept, endorse, discount, execute and issue cheques, drafts, cash orders, bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (20) To procure the registration or public recognition of the Company in any foreign country or British Colony or dependancy.
- (21) To increase the capital of the Company and to determine what preference or priority (if any) the holders of new shares, or any of them, are to have over existing shareholders, or what preference or priority (if any) holders of existing shares are to hold over new shares, and also to reduce the capital and to sub-divide or consolidate the shares.

(22) And it is hereby declared that the objects specified in each paragraph of this Memorandum shall be in no wise limited by reference to any other paragraph but may be extended thereby.

IV. The liability of the members is limited.

V. The Share Capital of the Company is £10,000 divided into 10,000 Shares of £1 each.* The Company has power from time to time to increase or reduce its capital and to issue all or any part of such original, or increased, or reduced capital, with or subject to such preferential, deferred, or special rights and privileges and conditions as may be determined by or in accordance with the regulations of the Company.

WE, the several persons whose names, addresses and descriptions are hereunto 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
SAUL BERCOTT, 20 Queen Street, Glasgow, Merchant	One Share
JOHN WATERHOUSE McCOLL, 190 West George Street, Glasgow, Solicitor	One Share

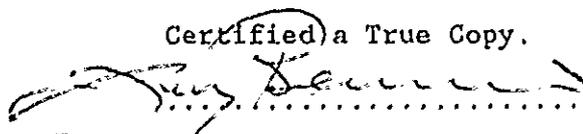
Dated the thirtieth day of April, Nineteen hundred and thirty four.

Witness to the above Signatures:-

JOHN G. SHAUGHNESSY,
190 West George Street,
Glasgow C2
Law Clerk.

* The Share Capital of the Company was reclassified by a Special Resolution dated 11th November 1952 into 9,000 B Shares and 1,000 A Shares.

Certified a True Copy.

 Director

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SAUL BERGOTT, LIMITED

(as amended by Special Resolution dated 2nd March, 1989)

1. The Regulations of the Company shall be those contained in Table "A" in the First Schedule to the "Companies Act, 1929" (hereinafter called Table "A") subject to the additions and modifications hereinafter set forth.
2. Saul Bercott, Limited is established as a Company limited by Shares, in accordance with and subject to the provisions of the Companies Act, 1929, and shall be a private Company as defined therein.
3. No Shares in the Capital of the Company and no debentures issued by the Company shall be offered for public subscription.
4. The number of members of the Company (exclusive of persons who are in the employment of the Company, and of 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) shall not exceed fifty.
5. A Share shall not be transferred, except in accordance with the regulations following, that is to say:-
 - (a) Any holder of shares who proposes to sell or transfer the same shall give notice, in writing, of such proposal to the Secretary of the Company, specifying the shares to be transferred and the name and address of the proposed transferee; but executors or administrators of any Director shall be entitled to be registered in room of their predecessor, or to convey to any children or parents or brothers or sisters of the deceased members where such registration shall not cause the number of the members of the Company as defined in Article 4 to exceed fifty.
 - (b) The Board shall on receiving such notice of proposal to sell or transfer, have a preferable right to require a transfer in favour of some other person or persons (including any one or more of the Directors) of the shares proposed to be transferred at the price to be fixed as aftermentioned; and upon such requisition being made, and the price paid, the said shares shall be transferred to the nominee of the board.
 - (c) In the event of the board not exercising the right aforesaid within one month after receiving said notice, they shall, subject to the other provisions contained in these Articles, register the proposed transfer.

- (d) For the purpose of fixing the said price, the Company shall at the Ordinary General Meeting in each year by resolution of the Company, declare what is the fair value of the Shares of the Company, and the value per share last so declared shall be deemed to be the price at which shares are to be transferred in terms of this Article.
6. On any Shareholder in the employment of the Company ceasing to be employed by the Company, he, or on his death, his executors, and administrators, shall, if and when required by the Board, be bound to sell to the nominees of the Directors, his shares, and that at a price to be ascertained in the manner provided for in Article 5 (d) hereof.
 7. Subject to Article 5 (a) hereof no transfer of shares shall be made to a person of whom the Directors do not approve, and the Directors shall have an absolute discretion as to accepting or rejecting any transfer, and shall not be bound to give any reason therefor. Further the Directors shall be bound to decline to register any transfer of shares where such registration would cause the number of members of the Company (exclusive of persons in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after the termination of such employment, to be members of the Company) to exceed fifty.
 8. Articles No. 19 and 101 of Table "A" shall not apply to this Company.
 9. In Article 45 of Table "A" the word "two" shall be substituted for the word "three".
 10. Any Director may resign office at any time upon giving the Company three calendar months' notice of his intention to do so.
 11. Saul Bercott, Jeweller and Diamond Merchant, residing at Barroncourt, Pollokshields, Glasgow, shall be the Managing Director of the Company. He shall hold his appointment for life with power to him to resign such appointment at pleasure.
 12. If from any cause it is not convenient for the Directors to meet for the transaction of business but they have by correspondence agreed upon the course to be followed, it will be sufficient evidence of their resolutions if a minute be signed by them and engrossed in the Minute Book, setting forth what had been resolved and the resolutions so made shall be as binding as if made at a duly convened Board Meeting.
 13. The Directors shall be repaid all travelling and other expenses incurred by them when engaged on the business of the Company, and if any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra or special services, the Directors may arrange for his remuneration for such services in such manner as they may think fit.
 14. The Directors and other officers shall be indemnified by the Company against all costs, losses and expenses incurred by them in or about the discharge of their respective duties, except such as may happen from their own wilful or wrongful act or default.

15. The Company may by Special Resolution issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, on such terms and conditions as such Resolution may provide, and similarly resolve to purchase its own shares, all in accordance with, and subject to the fulfilment of the requirements of, Part V of the companies Act 1985, it being expressly declared that the Company shall have power to make payment in respect of the purchase or redemption out of capital.

Names, Addresses and Descriptions of Subscribers

SAUL BERGOTT, 20 Queen Street, Glasgow, Merchant

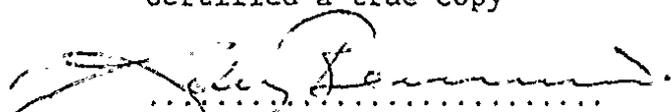
JOHN WATERHOUSE McCOLL, 190 West George Street, Glasgow, Solicitor

Dated this thirtieth day of April, Nineteen Hundred and Thirty Four.

Witness to the above Signatures:-

JOHN G. SHAUGHNESSY,
190 West George Street, Glasgow C.2.
Law Clerk

Certified a true copy


.....
Director

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

Pursuant to section 122 of the Companies Act 1985

Please do not write in this margin

To the Registrar of Companies

For official use

Company number

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

[- I I I -]

17870

Name of company

SAUL BERCOTT, LIMITED

insert full name of company

gives notice that:

355A Ordinary Shares of £1.00 each and 2,000 B Ordinary Shares of £1.00 each were cancelled on 2nd March 1989 in connection with a purchase of own shares scheme. The issued share capital of the Company is now 645 A Ordinary Shares of £1.00 each and 7,000 B Ordinary Shares of £1.00 each. The Authorised Share Capital of the Company remains unchanged at £10,000 divided into 1,000 A Ordinary Shares of £1.00 each and 9,000 B Ordinary Shares of £1.00 each.

delete if appropriate

Signed

John Bercott

[Director][Secretary]† Date 2/3/89.

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

Messrs. Bird Semple Fyfe Ireland WS,
Solicitors,
249 West George Street,
Glasgow. G2 4RB

MCI/DWD/DMB

For official Use
General Section

Post room
COMPANIES HOUSE
7 MAR 1989



COMPANIES FORM No. 169

Return by a company purchasing its own shares

169



Please do not write in this margin

Pursuant to section 169 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

17870

Name of company

* insert full name of company

* SAUL BERCOTT, LIMITED

Note

This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	A Ordinary	B Ordinary		
Nominal value of each share	£1.00	£1.00		
Date(s) on which the shares were delivered to the company	2.3.89	2.3.89		
Number of shares purchased	355	2,000		
Maximum prices paid § for each share	N/A	N/A		
Minimum prices paid § for each share	N/A	N/A		

§ A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was:

§ N/A

† delete as appropriate

Signed: *[Signature]* [Director][Secretary]† Date: 2/3/89.

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

Messrs. Bird Gemple Fyfe Ireland W.L.,
Solicitors,
24 West George Street,
Glasgow, G2 4PB.
W 1 1 W 1 McC

For official Use
General Section

Post room

[Signature]

G

COMPANIES FORM No. 123

Notice of Increase in nominal capital

123

Please do not
write in
this margin

Persuant 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

[] [] [] []

17870

Name of company

* SAUL BERCOTT, LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 28th July, 1989 the nominal capital of the company has been
increased by £ 1,152 beyond the registered capital of £ 7,645.

A copy of the resolution authorising the increase is attached.5

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

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:

Please tick here if
continued overleaf

† delete as
appropriate

Signed

[Director] [Secretary] Date 28. 7. 89

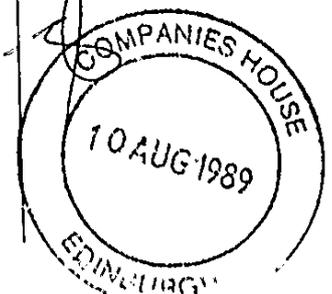
Presentor's name address and
reference (if any):

Messrs. Bird & Pepler, 120 Ireland, Way,
Solicitors,
240 West George Street,
Glasgow. G2 4PB

(Ref: JG/DWD/RMC)

For official Use
General Section

Post room



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SAUL BERGOTT, LIMITED (No. 17870)

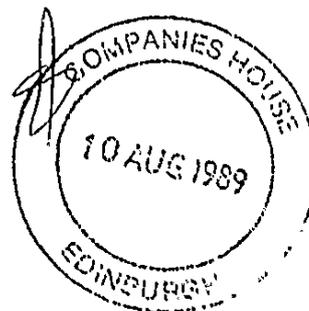
At an Extraordinary General Meeting of the members of the above Company duly held at Glasgow on the 28th day of July 1989 at 11.00 a.m./p.m. the following Resolution was passed as an Ordinary Resolution of the Company:-

ORDINARY RESOLUTION

"To facilitate the acquisition of the whole issued share capital of Bercott Diamonds Limited the share capital of the Company be and is hereby increased to £8,797 by the creation of an additional 1,152 'B' Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company."

Certified a true copy


.....
Director



ELECTIVE RESOLUTION OF

Saul Bercott

LIMITED

The Members of the above named company duly elect:

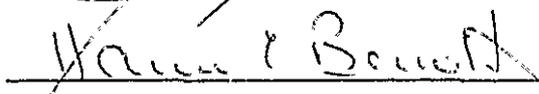
1. To dispense with the laying of Accounts and Reports before General Meeting (S16).
2. To dispense with the holding of Annual General Meetings (S115 (2)).
3. To dispense with the obligation to appoint Auditors annually (S119).

Signed



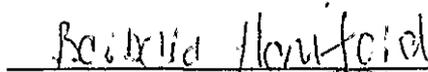
Sydney Bercott

Signed



Harriet Bercott

Signed



Barbara A. Haniford

Signed

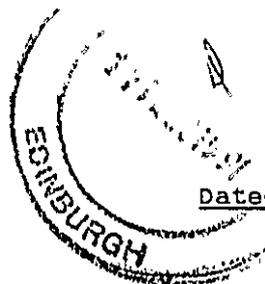


David S. Bercott

Signed



Martin Bercott

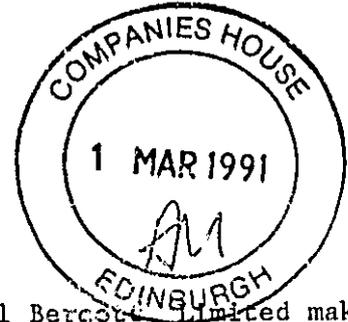


Dated: 31st January, 1991

SAUL BERCOTT, LIMITED

Company No. 17870

STATUTORY DECLARATION



I, MALCOLM McIVER, Solicitor acting on behalf of Saul Bercott, Limited make oath and do solemnly and sincerely declare as follows:-

Saul Bercott, Limited (hereinafter called "the Company") is a company incorporated in Scotland on 4th May, 1934 with the number 17870.

1. A resolution of the Company dated 28th July, 1989 was passed in error in respect of an increase of the authorised share capital of the Company and a certified copy thereof together with Company's Form G123 lodged on or around that date with the Registrar of Companies pursuant to Section 123 of the Companies Act 1985.
2. The said certified copy resolution and Company's Form G123 stated in error that the nominal capital of the Company had been increased by £1,152 beyond the registered capital of £7,645. At the time the said resolution was passed, the authorised share capital of the Company was £10,000 divided into 1,000 A Ordinary shares of £1 each and 9,000 B Ordinary shares of £1 each and accordingly such a purported increase in the authorised share capital of the Company was incompetent.
3. A reconstruction agreement between Sydney Bercott, Harriet Bercott, David Bercott, Barbara Ann Haniford, Martin Bercott and Saul Bercott, Limited stated in error in Clause 1 thereof as follows, "The authorised share capital of the [Company] will be increased to EIGHT THOUSAND SEVEN HUNDRED AND NINETY SEVEN POUNDS (£8,797) by the creation of an additional 1,152 "B" Ordinary shares of £1 each". The said Agreement should in fact have stated that the issued share capital of the Company will be increased to Eight thousand seven hundred and ninety seven Pounds (£8,797) by the creation of an additional £1,152 "B" Ordinary Shares of £1 each. At the time the said agreement was executed the authorised share capital of the Company was in fact as stated in paragraph 2 hereof.

From my own knowledge I am now satisfied that the said resolution and form G123 were incorrectly lodged and that the said agreement was incorrect; and that the authorised share capital of the Company remains unchanged at £10,000 divided into 1,000 A Ordinary shares of £1 each and 9,000 B Ordinary shares of £1 each.

I make this solemn declaration consciously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Glasgow this 28th day of February, Nineteen hundred and ninety one

Francis Nicolson M.P.

Malcolm Mciver

.....
Notary Public

.....