

No. 236534

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

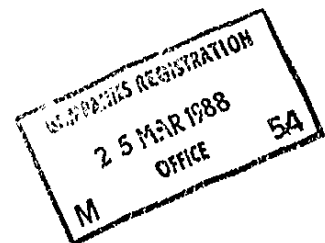
OF

ASSOCIATED JEWELLERS LIMITED

(Passed 18th March 1988)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 18th March 1988 at 70 Southamptham Street London WC2 the following resolution was duly passed as a Special Resolution:-

1. THAT the Company's Memorandum of Association be amended with respect to its objects by the insertion at the end of its objects of the following sub-clause:-



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"Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligation on the payment of any monies and/or discharge of any liabilities (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discounts and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985 or a subsidiary of the Company or the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person, firm or company whatsoever.

A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (Whether by advance of money, the purchase or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or otherwise be responsible for any indebtedness of any other company, firm or person."

2. That the Company's Articles of Association be amended by the substitution of the new Articles of Association a copy of which is attached.

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Chairman

THE COMPANIES ACT 1985

ARTICLES OF ASSOCIATION

OF

ADOPTED BY SPECIAL RESOLUTION PASSED ON 1988

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company.
2. Regulations 24, 40, 64, 70, 73, 74, 75, 76, and 89 of Table A shall not apply to the company, but the Articles hereinafter contained and the remaining Regulations of Table A shall constitute the Regulations of the Company.
3. The Company is a private Company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures being offered for sale to the public.

SHARES

1. The share capital of the Company at the date of the adoption of these Articles is £ divided into shares of £1 each.
2. Subject to the provisions of Section 80 of the Act and to the provisions of these Articles all unissued shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons at such times and generally on such terms as they think proper but so that no shares shall be issued at a discount.

ALLOTMENT OF SHARES

- 5(a) Shares which are comprised in the authorised share capital of the Company shall be under the control of the Directors who may (subject to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons on such terms and in such manner as they think fit.
- (b) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (5) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital as at the date of adoption of these Articles at any time or times during the period of five years from the date of the adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution.

TRANSFER AND TRANSMISSION OF SHARES

7. 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. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of this Article be deemed to be a transfer, and the Directors shall accordingly be entitled to decline to register such person as the holder thereof.

PROCEEDINGS AT GENERAL MEETINGS

8. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two Members present in person shall be a quorum.

DIRECTORS

9. The number of Directors shall be not less than two.

10. A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting, or Separate Meeting of the holders of any class of shares, of the Company.

POWERS AND DUTIES OF DIRECTORS

11. Subject to the provisions of the Act, the provisions of the Memorandum and the Articles and any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 94 of Table A shall be modified accordingly.

13. The quorum necessary for the transaction of the business of the Directors shall be two. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

14. The words "and may also determine the rotation in which any additional Directors are to retire" in Regulation 78 of Table A shall be omitted.

15. The words "and shall not be taken into account in determining the Directors who are to retire by rotation at the Meeting" in Regulation 79 of Table A shall be omitted.

16. Without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director and may by Ordinary Resolution appoint another Director in his stead.

17. In regulation 84 of Table A the words "A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation" shall be omitted.

18. The holders for the time being of a majority of the shares of the Company giving the right to notice of and to attend and vote at General Meetings of the Company may from time to time by notice in writing to the Company :-

- (a) Appoint a person as an additional Director or to fill a casual vacancy, or

- (b) Remove any Director from office, and if thought fit, appoint another person in his stead. Any such appointment or removal shall become effective on receipt of such notice at the registered office of the Company. The signature of any notice given under this Article need not be witnessed and in the case of a body corporate shall be sufficient if signed on its behalf by any two Directors or officers of its governing body.

INFORMATION

19. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970, or any statutory modification or re-enactment thereof.