

Company Number: 353351

THE COMPANIES ACTS

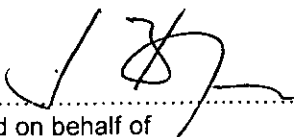
PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION
OF
HARRODS GROUP TRUSTEES LIMITED
(the "Company")**

PASSED 18th FEBRUARY 2009

We, the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings (being a corporation by our duly authorised representative), hereby resolve, pursuant to the articles of association of the Company, that the following resolution be passed and agree that the same shall have effect as if passed as a special resolution at a general meeting duly convened and held:

"THAT the articles of association annexed to this written resolution be and hereby are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company."


.....
for and on behalf of
HARRODS (UK) LIMITED

TUESDAY



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Company No:0353351

The Companies Acts

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

HARRODS GROUP TRUSTEES LIMITED

C/M/S/ Cameron McKenna

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The Companies Acts
Private Company Limited by Shares
ARTICLES OF ASSOCIATION
of
HARRODS GROUP TRUSTEES LIMITED

1. Definitions

1.1 In these articles:

“board” means the board of directors for the time being of the company or those directors present at a duly convened meeting of the directors at which a quorum is present;

“committee” means a committee of the board duly appointed pursuant to these articles;

“director” means a director for the time being of the company;

“electronic form” applies with the meaning with which it applies in the Companies Act 2006;

Note: “Electronic form” is defined widely in section 1168 of the Companies Act 2006, including sending “*by means of electronic equipment... wire, by radio, by optical means or by other electromagnetic means*”.

“MND provisions” means any procedures adopted pursuant to section 242 of the Pensions Act 2004;

“Plan” means the Harrods Group Pension Plan

“Principal Employer” means Harrods Holdings Limited or such other company or entity as may become the principal employer of the Plan;

“Statutes” means every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies or pension schemes and affecting the company;

“Table A” means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (including any statutory modification of it in force at the time these articles become binding on the company, but excluding any statutory modification of it not in force at that time);

“these articles” means these articles of association (including such regulations in Table A as apply to the company) as originally adopted or as altered by the company from time to time and reference to any numbered article is to the corresponding article in these articles;

“writing” includes the representation or reproduction of words, symbols or other information in such form (including in electronic form or by making it available on a website) that it can be read or seen with the naked eye and a copy of it can be retained.

- 1.2** References in regulation 1 of Table A to **“these regulations”** shall be read as including a reference to these articles. Headings to these articles are inserted for convenience only and shall not affect their construction.

- 1.3 Except insofar as is stated to the contrary or the context otherwise requires, a reference to a statute, statutory provision or regulation includes any amendment, consolidation, re-enactment or replacement of it in whole or part for the time being in force.
- 1.4 References to the execution of anything sent or supplied in electronic form include references to its being executed by such means and incorporating such information as the board may from time to time stipulate for the purpose of establishing its authenticity and integrity.
- 2. Table A**
- 2.1 The regulations contained in Table A shall apply to the company except in so far as they are excluded by or are inconsistent with these articles. Regulations 64 to 101 and 118 of Table A shall not apply to the company.
- 3. Number of directors**
- 3.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and (subject to article 10.2) the minimum number of directors shall be one.
- 4. Appointment and removal of directors**
- 4.1 Any person selected to be a director under the MND provisions shall be appointed by the board as a director of the company.
- 4.2 Subject to the rules of the Plan and to the MND provisions, the members (meaning the shareholders) of the company may appoint or remove the directors of the company.
- 4.3 The office of a director shall be vacated if:
- 4.3.1 in the case of a director appointed under the MND provisions, he is removed from office by written notice of his removal signed by all his co-directors; or
- 4.3.2 he resigns his office by giving written notice to the company.
- 4.4 A director appointed under the MND provisions shall resign from office if his term of office under the MND provisions comes to an end and he is not reappointed (whether under the MND provisions or otherwise).
- 5. Disqualification**
- 5.1 A director shall be disqualified from office if:
- 5.1.1 he ceases to be a director by virtue of any provision of the Statutes or he becomes prohibited by law from being a director; or
- 5.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 5.1.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
- 5.1.4 he is prohibited or suspended from acting in the office by the Statutes or any body exercising powers conferred by the Statutes (including where he is prohibited or suspended from being a trustee of the Plan under sections 3 or 4 of the Pensions Act 1995 or becomes disqualified for being a trustee of a trust scheme under section 29 of that Act) and in any such case he shall be deemed to have been removed from office by the company immediately before that prohibition or suspension.

6. Alternate directors

- 6.1 Directors may not appoint alternate directors to exercise their functions in managing of the business of the company.

7. Powers of directors

- 7.1 Subject to the provisions of the Statutes, the memorandum and the articles and to 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 memorandum or 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 article 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.

8. Delegation by directors

- 8.1 The directors may delegate any of their powers to any committee consisting of one or more persons (who need not be directors). Any such delegation may be made subject to any conditions the directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be regulated by the members of that committee.
- 8.2 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally (none of which shall be deemed incapable of delegation to a committee) and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board. The delegated power may include the power to sub-delegate.
- 8.3 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

9. Proceedings of directors

- 9.1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

10. Quorum

- 10.1 The quorum for the transaction of business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, provided that:
- 10.1.1 if and so long as there is only one director the quorum shall be one; and
- 10.1.2 for the purposes of any meeting held or resolution proposed pursuant to article 14 to authorise a director's conflict, if there are less than the number of directors otherwise required for the quorum (ignoring any director(s) excluded under article 14.2.1), the quorum shall be the number of directors who are not excluded from the quorum under that article.
- 10.2 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the

continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

11. Chairman

- 11.1 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

12. Participation at meetings by telephone

- 12.1 Any director or other person may participate in a meeting of the directors or a committee of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Resolutions and decisions of the kind normally made or taken at a physical meeting of the directors or a committee in accordance with these articles can accordingly be so made or taken even if no persons so participating are physically present with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.
- 12.2 In determining whether the quorum requirements fixed by or in accordance with these articles are fulfilled, all directors participating in the meeting in accordance with this article 12 shall be counted in the quorum.

13. Decisions of directors

- 13.1 Questions arising at a meeting shall be decided by a majority of votes.
- 13.2 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 13.3 A resolution in writing signed by all of the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
- 13.4 A resolution in writing such as is referred to in this article executed by any relevant director or member of a committee may be evidenced by letter, cable, electronic mail, facsimile, any other document in electronic form executed by the relevant person, or by any other means which the directors may approve from time to time.
- 13.5 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 13.6 The company may by resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 13.7 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors

concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

- 13.8 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

14. Conflicts of interest or duty

- 14.1 The board may authorise any matter that would otherwise involve a director breaching his legal duties (including those under section 175 of the Companies Act 2006) to avoid conflicts of interest or duty.

- 14.2 Any authorisation under article 14.1 shall be effective only if:

14.2.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question and any other interested director; and

14.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

- 14.3 Any act or decision of the board shall be valid even if a director had an interest in or conflicting duty in relation to that act or decision, including for the avoidance of doubt where a director failed to disclose information to any fellow directors due to a conflicting duty of confidentiality owed to an employer of any retirement benefits scheme in relation to which the company is a trustee or a trustee director, or another company in the corporate group of an employer.

- 14.4 If a director is of the opinion that he has a conflict of interest or duty in relation to any matter concerning a retirement benefits scheme in relation to which the company is a trustee or a trustee director, he must declare that conflict to the other directors. In such a case, that director will not, unless the other directors agree otherwise, participate in any decision relating to the relevant matter or receive any information relating to it. Where any director is excluded from consideration of an issue under this article, he will not be obliged to disclose to the other directors any confidential information which he has acquired in a capacity other than as a director of the company which relates to that issue.

- 14.5 Any declaration under article 14.4 will if the directors so agree continue to apply for so long as the individual who made it remains a director, and a director does not have to declare the same conflict of interest or duty more than once.

- 14.6 Notwithstanding the duty to declare a conflict of interest or duty under article 14.4 or any legal duty which might otherwise require the director to disclose information to the other directors, if a director is in possession of information which is confidential to any other party, that director may retain that information as confidential and not disclose it to the other directors.

15. Indemnity and insurance

- 15.1 The provisions of this article 15 apply subject to, and to the extent not avoided by, the Statutes but without prejudice to any provisions of the rules of the Plan relating to indemnity or insurance.

- 15.2 Any person who is or was at any time a director, secretary or other officer (unless the office is or was as auditor) of the company or of any of its group undertakings (as defined in the Companies Act 2006) shall be indemnified out of the assets of the company against:

15.2.1 any costs, charges, expenses, losses and liabilities sustained or incurred by him in the actual or purported execution of his duties or in the exercise or purported exercise of

his powers or otherwise in connection with his office, and whether or not sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or the relevant group undertaking; and

15.2.2 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

15.3 The board may purchase and maintain insurance at the expense of the company for the benefit of any person who is or was at any time a director or other officer (unless the office is or was as auditor) or employee of the company or of any subsidiary undertaking of the company or of any body corporate in which the company has an interest (whether direct or indirect) or who is or was at any time a trustee of any pension scheme or employee benefits trust in which any employee of the company or of any such subsidiary undertaking or body corporate is or has been interested, indemnifying such person against any liability which may attach to him, and any loss or expenditure which he may incur, in relation to anything actually or allegedly done or omitted to be done by him as a director, officer, employee or trustee, whether or not it involves any negligence, default, breach of duty or breach of trust by him in relation to the company or the relevant undertaking, body corporate, fund or trust.

15.4 The company is only required to indemnify a director under article 15.2 to the extent that assets of the company are available to do so or to the extent that the company can satisfy that indemnity through a claim of insurance (whether provided under article 15.3 or otherwise) or a claim against any third party.

16. Remuneration of directors

Subject to the provisions of the Plan, the directors shall be entitled to such remuneration as the company may by resolution determine.

17. Directors' expenses

17.1 Subject to the provisions of the Plan, the directors may be paid all expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or otherwise in connection with the discharge of their duties.

18. Execution of deeds and other documents

18.1 Unless otherwise determined by the board any deed shall be signed by:

18.1.1 a director, and by the secretary or by a second director; or

18.1.2 a director of the company in the presence of a witness who attests the signature.

18.2 Unless otherwise determined by the board any other document shall be signed by any director of the company.

19. Secretary

19.1 Subject to the Statutes, the board may appoint a company secretary for such term, at such remuneration and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board. If thought fit, two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy secretaries.

- 19.2 Nothing in these articles shall preclude the board from taking advantage of the exemption in section 270(1) of the Companies Act 2006 (under which a company is not required to have a secretary), and all references to the secretary in these articles shall be read and construed accordingly.

20. Minutes

- 20.1 The directors shall cause minutes to be made in books kept for the purpose:

20.1.1 of all appointments of officers made by the directors;

20.1.2 of all proceedings at meetings of the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting; and

20.1.3 such other matters required by regulation 13 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (records of trustees' meetings).

21. Disapplication of statutory pre-emption provisions

- 21.1 Neither section 89(1) of the Companies Act 1985 nor section 561 of the Companies Act 2006 shall apply to the share capital of the company (present and future).