

THE COMPANIES ACTS 1948, 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES*

MEMORANDUM OF ASSOCIATION

- of -



HARRODS ESTATES LIMITED

1. The name of the Company is "HARRODS ESTATES LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (1) To carry on business in all parts of the world as estate agents, valuers, auctioneers, surveyors, assessors, appraisers, business transfer agents, estate managers, property managers, dealers in realty and personalty of whatsoever kind, mortgage brokers and commission agents, to collect rents and income and generally to perform agency and management services in relation to freehold and leasehold property, personal chattels, the estates or deceased or incapacitated persons and otherwise.
 - (2) To purchase or otherwise acquire any estate or interest in land or other property or rights in any part of the world.
 - (3) To carry on the business of commission agents, factors, general merchants and dealers in every description of goods, wares and merchandise, carriers, warehousemen, or agents, or trustees, brokers, or agents, for any person or company.
 - (4) To carry on any other business which may seem to the Company capable of being conveniently carried on by the Company in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the properties or rights of the Company.
 - (5) To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to let or sub-let in whole or in part, any lands, buildings, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, choses in action, and any real

* On 26th January 1996, the Company passed a special resolution to be re-registered from an unlimited company to a limited company.

and personal property or any kind and to erect, construct, lay down, equip, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.

- (6) To apply for, obtain, purchase or otherwise acquire any trade secrets, processes, inventions, trade marks, copyrights, patterns, designs, patents, licences and like rights, which may seem capable of being used for or in connection with 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 or develop the same and grant licences in respect thereof.
- (7) To adopt such means of making known the business of and services provided by the Company as may seem expedient, and in particular by advertising in the Press or otherwise, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (8) To enter into any arrangements with any authorities, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (9) To undertake and execute any trusts and to act either by the Company or by any authorised officer thereof as trustee of any securities, property or fund whatsoever nature and to keep in trust or in safe custody for any person or company any stocks, funds, bonds, shares or securities, and to undertake, whether gratuitously or otherwise, any secretarial, advisory, fiduciary or management office or duties, and the office of trustee, nominee, treasurer, secretary or registrar.
- (10) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on.
- (11) To enter into partnership or any joint-purse arrangement, or any arrangement for sharing profits, union of interest, exchange of shares, joint venture or co-operation with any person or company carrying on, 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 subsidise or otherwise assist any such person or company.
- (12) To acquire and hold stocks, shares, debentures, debenture stock, bonds, obligations or securities issued by any company carrying on or intending to carry on any business which the Company is authorised to carry on or capable of being conducted so as directly or indirectly to benefit the Company.

- (13) To invest and deal with the moneys of the Company not immediately required in or upon such investments and in such manner as may from time to time be determined.
- (14) To lend money to such persons, firms or companies and on such terms as may seem expedient.
- * (15) To borrow or raise or secure the payment of money, or to secure the performance of any contracts or obligations of any person, firm or company, in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures or debenture stock, perpetual or otherwise, charged upon all or any of the property of the Company, both present and future, and to purchase, redeem or pay off such securities.
- (16) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.
- (17) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments, and to buy, sell and deal in foreign currencies.
- (18) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company holds shares, or of any predecessor in business of the Company, or to their dependants, and to make payments towards insurance for any such purpose, and to establish and support trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions for any such persons or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.
- (19) To establish and support, or to aid in the establishment and support of, any schools and any educational, professional, scientific, literary, religious or charitable institutions, whether such societies be connected with any profession or trade carried on by the Company or not, and any association, institution, club or other establishment calculated to advance the interest of the Company, and to make any donations, whether charitable or otherwise, and either in cash or other assets, and to subscribe or guarantee money for any exhibition, or for any public, general or useful object.
- (20) To amalgamate with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a liquidation of the Company).
- (21) To procure the Company to be registered or recognised in any country or place in any part of the world.
- (22) To sell, lease or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit.



New Clause 3(15) as adopted by Special Resolution passed on 5th February 2003.

"To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future and the uncalled capital, for the time being of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 736 of the Companies Act 1985) or the holding company (as defined by the said Section) or another subsidiary (as so defined) of the Company's holding company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company."

- (23) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.
- (24) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.
- (25) To purchase or otherwise acquire on such terms and in such manner as the regulations of the Company may from time to time provide any shares in the capital of the Company held by any member of the Company.
- (26) To carry on business as a general commercial Company.
- (27) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (28) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated.

- 4. The liability of the members is limited.
 - 5. * The share capital of the Company is £25,000, divided into twenty-five thousand shares of £1 each.
- * By Ordinary Resolution passed on 21st February 1996, the authorised share capital of the Company was increased to £350,000 by the creation of 325,000 Ordinary shares of £1 each, such new shares to rank *pari passu* in all respect with the existing Ordinary shares in the capital of the Company.

WE, the several persons whose names and addresses 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.

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>For and on behalf of HARRODS LIMITED:</p> <p>G.L. MYERS 87-135 Brompton Road, London SW1</p> <p>Director</p>	One
<p>For and on behalf of WYLIE AND COMPANY LIMITED:</p> <p>ALFRED SPENCE 44 Hans Crescent, London SW1</p> <p>Director</p>	One

Dated this 22nd day of January 1965.

Witness to the above Signatures:

R. MASON,
87-135 Brompton Road,
London
SW1

A.C.I.S.