

**ARTICLES OF ASSOCIATION**  
**Of**  
**HARRODS ESTATES LIMITED**

(Company No 835993)

FRIDAY



Adopted by Special Resolution passed by written resolution on 25<sup>th</sup> January 2001

**PRELIMINARY**

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- (1) The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "**Table A**") shall apply to the Company in so far as they are varied or excluded by or are inconsistent with these articles
- (2) Regulation 1 of Table A shall apply to the Company as if references in it to "these regulations" included references to these articles, and these articles shall also be interpreted as if the Interpretation Act 1978 applied to them in the same manner as, and to the same extent to which, it applies to Table A
- (3) In these articles -
  - (a) references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and
  - (b) references to the seal are to the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of Section 40 of the Companies Act 1985 (hereinafter called the "Act"), or either of them as the case may require

- 2 Regulations 24, 54, 57, 64, 94 to 97 (inclusive), and 118 in Table A shall not apply to the Company

**ALLOTMENT OF SHARES**

- 3 Subject to the provisions of the Act and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may issue, offer, allot, grant options over or otherwise dispose of them to such persons and on such terms, subject to such rights or restrictions, as the directors think fit
- 4 Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded

**SHARE CERTIFICATES**

- 5 Regulation 6 in Table A shall apply to the Company as if the words "shall be sealed with the seal and" were omitted

## **TRANSFER OF SHARES**

- 6 Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the memorandum of association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid
- 7 The directors may, unless otherwise directed by a member or members holding a majority in nominal value of the issued ordinary shares in the Company, in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid

## **NOTICE OF GENERAL MEETINGS**

- 8 Notice of every general meeting shall be given to all members (other than any who, under the provisions of these articles or any restrictions attached to any shares, are not entitled to receive such notice) and to the auditors. The last sentence of Regulation 38 in Table A shall not apply to the Company

## **PROCEEDINGS AT GENERAL MEETINGS**

- 9 Where the Company has only one member, Regulation 40 in Table A shall apply to the Company as if the reference to two persons were a reference to one, and the word "each" were omitted

## **VOTES OF THE MEMBERS**

- 10 Subject to any rights or restrictions attached to any shares on a show of hands every member who is present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote (provided that if he is present in more than one capacity he shall not have more than one vote on a show of hands), and on a poll every member shall have one vote for every share of which he is the holder

## **DELIVERY OF PROXIES**

- 11 Regulation 62 in Table A shall apply to the Company as if, after the words "in a manner so permitted", there were inserted the words "or in such other manner as the directors may determine"

## **DIRECTORS**

- 12 Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but, except where the Company has only one member, shall not be less than two

## **APPOINTMENT RETIREMENT AND REMOVAL OF DIRECTORS**

- 13 Regulations 73 to 80 (inclusive) and the last sentence of Regulations 84 in Table A shall not apply to the Company
- 14 A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing

signed by the member or members concerned or, in the case of a corporate member, by its duly authorised representative, and delivered to the office or tendered at a meeting of the directors or a general meeting of the Company Any instrument in writing to appoint a director pursuant to this article may specify that such director be appointed an "Investor Director" On any matter tabled at a meeting of the board, those Investor Director(s) present and voting at such meeting shall, when voting, between them be deemed to exercise one vote more than the total number of votes exercised by the other Directors present and voting at the same meeting

- 15 The directors may appoint any person who is willing to act to be director, either to fill a vacancy or as an additional director
- 16 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office
- 17 The removal of a director under these articles shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company,
- 18 No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age, nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, re-appointing or approving the appointment of a director

#### **PROCEEDINGS OF DIRECTORS**

- 19 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum
- 20 Where the Company has only one member and only one director, that director may exercise all the powers conferred on the directors by Regulation 70 in Table A or otherwise by virtue of these articles, notwithstanding any restriction in Regulation 89 (as to the quorum for the transaction of the business of the directors) or Regulation 90 (as to the purposes for which a sole continuing director may act)

#### **DIVIDEND**

- 21 Regulation 106 in Table A shall apply to the Company as if, after the words "to the order of", there were inserted the words "or to"

#### **MEETINGS BY CONFERENCE FACILITIES**

- 22 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able
  - (1) to hear each of the other participating directors addressing the meeting, and
  - (2) if he so wishes, to address each of the other participating directors simultaneouslywhether directly, by conference telephone or by any other form of communications equipment (whether in use when this Articles 23 is adopted or developed subsequently) or

by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. Any director may, by prior notice to the secretary, indicate that he wishes to participate in the meeting in such manner, in which event, the directors shall procure that an appropriate conference facility is arranged

## **INDEMNITY**

- 23 Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled
- (a) every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company, and
  - (b) the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor

## **Annex 1**

### **Provisions moved across from the Memorandum of Association by virtue of section 28 of the Companies Act 2006**

- 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 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

- (9) 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 and 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 or trustees, 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 ventures 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<sup>1</sup>
- (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

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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 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
- (24) 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
- (25) 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
- (26) 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

- (27) To carry on business as a general commercial Company.
- (28) 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
- (29) 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 <sup>2</sup>

**New Clause 3(15) as adopted by Special Resolution passed on 5<sup>th</sup> 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 (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 "

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<sup>2</sup> By an ordinary resolution passed on 21 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. By a further resolution passed on 4 July 2007, the authorised share capital of the company increased from £350,000 to £1,000,000 by the creation of 650,000 ordinary shares of £1 each ranking pari passu in all respect with the existing issued ordinary shares of £1 each