

09 - 02 - 96

COMPANY NO: 835993

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

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
- of -
HARRODS ESTATES LIMITED

Incorporated the 29th January 1965

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS
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Ref: 352/C385/30503945
CJHP-MEMAA-30503946-DOCC-12JAN96



**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, casements, 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.

- (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.

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.

WE HEREBY CERTIFY
THIS TO BE A TRUE AND
ACCURATE COPY OF
THE ORIGINAL
.....*Herbert Smith*.....
HERBERT SMITH
Exchange House
Primrose Street
London EC2A 2HS
D 29/1/... 19 96.....

THE COMPANIES ACTS 1948, 1985 AND 1989

ARTICLES OF ASSOCIATION

of

HARRODS ESTATES LIMITED*

(Adopted by Special Resolution passed on 26th January 1996)

PRELIMINARY

- 1
 - (1) "The Act" means the Companies Act, 1985.
 - (2) 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 with the exceptions, modifications and additions hereinafter contained.
 - (3) 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.
 - (4) 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 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.

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

- 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 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 Regulation 84 in Table A shall not apply to the Company.
- 14 A member or members holding a majority in nominal value of the issued 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.
- 15 The directors may appoint any person who is willing to act to be a 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, reappointing 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).

DIVIDENDS

- 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".

INDEMNITY

22 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 judgment is given in his favour or 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.

09 - 02 - 96

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

For and on behalf of HARRODS LIMITED:-

G.L. Myers
87-135 Brompton Road
London
SW1X 7XL

Director

For and on behalf of WYLIE AND COMPANY LIMITED

Alfred Spence
44 Hans Crescent
London
SW1

Director

Dated this 22nd day of January 1965.

Witnesses to the above Signatures:-

R. MASON
87-135 Brompton Road
London
SW1X 7XL

A.C.I.S.

WE HEREBY CERTIFY
THIS TO BE A TRUE AND
ACCURATE ACCOUNT OF
THE O

Herbert Smith
HERBERT SMITH
Exchange House
Primrose Street
London EC2A 2HS

Date *29/1/1996*

Company Number: 835993

THE COMPANIES ACTS 1948, 1985 AND 1989
UNLIMITED COMPANY WITH A SHARE CAPITAL

SPECIAL RESOLUTIONS

OF

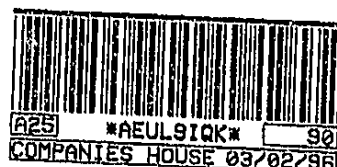
HARRODS ESTATES

(passed on 26th January 1996)

At an Extraordinary General Meeting of the Company held at 87-135 Brompton Road, Knightsbridge, London SW1X 7XL on 26th January 1996, the following resolutions were duly passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

- (1) **THAT**, pursuant to Section 51 of the Companies Act 1985, the Company be re-registered as a company limited by shares, the share capital being £25,000 divided into 25,000 shares of £1 each.
- (2) **THAT** the Company's Memorandum be amended as follows:-
 - (a) the description of the Company be changed to "Private Company Limited by Shares";
 - (b) there be a new sub-clause (26) in Clause 3, which states "To carry on business as a general commercial company", and all subsequent sub-clauses be re-numbered;
 - (c) there be a new Clause 4 which states "The liability of the members is limited"; and
 - (d) there be a new Clause 5 which states "The share capital of the Company is £25,000, divided into twenty five thousand shares of £1 each".



- (3) THAT new Articles of Association of the Company be adopted in the form annexed hereto in substitution for the existing Articles of Association of the Company.

.....C. P. de Boer.....
Chairman

WE HEREBY CERTIFY
THIS TO BE A TRUE AND
ACCURATE COPY OF
THE ORIGINAL.

.....Herbert Smith.....
HERBERT SMITH
Exchange House
Primrose Street
London EC2A 2HS

Date 29/1/..... 19 96.....