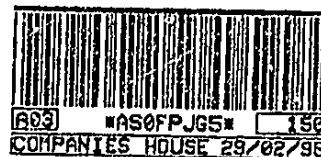


Company Number: 835993



THE COMPANIES ACTS 1948, 1985 AND 1989

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

- of -

HARRODS ESTATES LIMITED

(passed on 21 February 1996)

At an Extraordinary General Meeting of the Company held at 87 - 135 Brompton Road, Knightsbridge, London SW1X 7XL on 21st February 1996, the following resolutions were duly passed as Ordinary Resolutions of the Company: -

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased to £350,000 by the creation of 325,000 Ordinary shares of £1 each, such new shares to rank pari passu in all respects with the existing Ordinary shares in the capital of the Company.
2. THAT for the purposes of Section 80 of the Companies Act 1985 the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £325,000 provided that this authority shall expire on the fifth anniversary of the date of the passing of this resolution except that the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of that period and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

A. G. Blawie

CHAIRMAN

GERTIFIED TRUE
AND CORRECT

[Signature]
COMPANY SECRETARY