

Company Number: 30209

THE COMPANIES ACTS

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

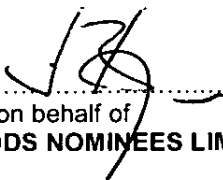
HARRODS LIMITED


(the "Company")

PASSED 25th NOVEMBER 2008

We, the undersigned, being all of the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings (being corporations by our duly authorised representative), hereby resolve, pursuant to article 15 of 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 NOMINEES LIMITED


for and on behalf of
HARRODS (UK) LIMITED

SATURDAY



A70

29/11/2008

COMPANIES HOUSE

48

No. 30209

THE COMPANIES ACT 1862 to 1907

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HARRODS LIMITED

(Adopted by Special Resolution passed
on 4th December 1967
and amended by Special Resolutions
passed on 14th September 1988, 29th April 1993,
4th March 1997, 24th January 2007 and 25th November 2008)

CONSTITUTION

1. The Company is a private company within the meaning of Section 28 of the Companies Act 1948 (hereinafter referred to as "the Act") in accordance with and subject to the provisions of the Act and of the Memorandum of Association of the Company and of the regulations contained in Part II of Table A in the first Schedule to the Act) hereinafter referred to as "Table A") which are hereby adopted with the exception of regulations 10, 75, 77, 79, 84(2), 87 and 89 to 97 inclusive of Part I of Table A and subject to the provisions of the following additional Articles in modification of Table A, so far as hereby adopted.
- 1A. In these Articles, except where the context otherwise requires, words denoting the singular number only shall include the plural number also and vice versa, words denoting a particular gender shall include either gender and words denoting a person shall include any body of persons, either corporate or unincorporate.
- 1B. In these Articles, reference to shares shall include securities of any nature.

SHARES

2. (A) Subject to the provisions of regulation 2(b) of Part II of Table A, the shares shall be at the disposal of the Directors and they may, but only, if and so long as any company is for the time being the holding company of the Company, with the prior consent in writing of such company, allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think

proper, provided nevertheless that no shares shall be issued at a discount except as provided by Section 57 of the Act.

- (B) (1) The Directors may from time to time and at any time appoint any person to the office of Manager for the purposes of the Employee Share Option Plan of the Company with such powers, authorities and discretions (including the power to grant options over shares in the Company pursuant to the said Employee Share Option Plan) and for such period and subject to such conditions as they may think fit.
- (2) (a) Subject to paragraph (3) of this Article and unless in any particular case all the holders for the time being of shares of the Company otherwise agree in writing, none of the shares of the Company nor any interest therein shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to paragraph (2) of this Article.
- (b) Every member who wishes to transfer any of his shares or to dispose of any interest therein (such member being hereinafter referred to as a "Vendor" and including for the purposes of this Article any person who has exercised an option to acquire shares in the company but has not yet been registered as a member of the Company) shall serve on the Directors of the Company a notice in writing of his wish so to do accompanied by the relevant share certificates. Such notification (hereinafter called a "Transfer Notice") shall state the number and class of shares which the Vendor desires to transfer or dispose of and shall constitute the Directors his agents for the sale of such shares (hereinafter called "the Sale Shares") at such price per share as shall be specified therein or if no price shall be specified at the fair value thereof as hereinafter determined. Save as hereafter provided a Transfer Notice shall not be withdrawn. A Transfer Notice shall not relate to more than one class of share in the capital of the Company.
- (c) Within 7 days of receipt of the Transfer Notice, the Directors shall forthwith offer the Sale Shares giving details of the number and price (being the price specified in paragraph (2)(b) of this Article) of the Sale Shares, to all other persons or companies registered as members of the Company (other than the Vendor) pro rata as nearly as may be in proportion to the numbers of shares of the class comprising the Sale Shares then held by such offerees and inviting each such member to state in writing within 21 days from the date of the Transfer Notice whether he is willing to purchase any of the Sale Shares and, if so, the maximum number thereof. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balance of any shares offered to the members who have accepted all the shares to which they are respectively entitled who shall, if more than one, be entitled to purchase such balances of shares in the proportion as nearly as the circumstances will admit to the number of share of the class comprising the Sale Shares then held by each of them respectively. Such further offer shall be deemed to have been refused if not accepted within 14 days.
- (d) The Directors shall on the expiration of the above periods give notice to the Vendor of the numbers of Sale Shares which members are willing to purchase. If the Directors shall have found members willing to purchase some but not all of the Sale

Shares, the Vendor may within 21 days of writing to the Directors withdraw the Transfer Notice. If the Directors shall under the preceding sub-paragraphs of this Article have found members willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound upon receipt of the price per share specified in the Transfer Notice, to transfer the Sale Shares (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with this Article.

- (e) If the Vendor makes default in so transferring the Sale Shares, the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon and the Directors shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been transferred to them as aforesaid.
 - (f) If by the end of the application period specified in paragraph (2)(c) of this Article the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article, the Vendor shall be at liberty to sell and transfer all or any of the Sale Shares not so sold as aforesaid at any time within the following three months to any person or persons at any price not being less than specified in the Transfer Notice (or the fair value thereof if no price was specified).
 - (g) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may require any member, the legal personal representatives of a deceased member, the trustee of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Directors shall be entitled to serve a Transfer Notice in respect of the shares concerned seeking transfer at a fair value and the provisions of these Articles shall take effect accordingly.
 - (h) For the purposes of this Article the fair value shall be such price as shall be agreed between the Vendor and the Directors or failing agreement the price at which the Sale Shares could be acquired on the exercise of the HOF-Option, as the same is determined pursuant to the Employee Share Option Plan of the Company.
- (3)
- (a) The provisions of paragraph (2) of this Article shall not apply to any transfer by a member being a body corporate, to a member of the same group.
 - (b) For the purposes of this paragraph (3):-

- (i) Where shares have been transferred under sub-paragraph (3)(a) above (whether directly or by a series of transfer thereunder) from a body corporate ("the transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") otherwise than under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation and the transferee company acquires the whole or the major part of its undertaking and assets, and subsequently the transferee company ceases to be a member of the same group as the transferor company, it shall be the duty of the transferee company to notify the Directors in writing that such event has occurred and (unless after such event the relevant shares are transferred to the transferor company any such transfer only being deemed to be authorised under sub-paragraph (2)(a) above) the transferee company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice (as defined in paragraph (2) of this Article) in respect of the relevant shares seeking a transfer at fair value and the provisions of these Articles shall take effect accordingly;
- (ii) "a member of the same group" means a company which is for the time being a holding company of the transferor company or a subsidiary of the transferor company or any such holding company or a company acquiring the whole or major part of the undertaking and assets of the transferor company under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation;
- (iii) "the relevant shares" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them or the membership thereby conferred.

- 3. In regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall not apply.

DIRECTORS

- 4. The number of Directors shall be not less than two.
- 5. A Director shall require no share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.
- 6. If and so long as any company is for the time being the holding company of the Company, the power to appoint Directors, whether to fill casual vacancies or as an addition to the Board or otherwise, and the power to remove any Director, howsoever appointed, shall reside exclusively in such Company. Any such appointment or removal shall be effected by instrument in writing signed on behalf of such company by one of its Directors duly

authorised in that behalf and shall be effective forthwith upon the receipt of such instrument at the registered office of the Company.

BORROWING POWERS

7. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge the whole or any part of its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, provided that, if and so long as any company is for the time being the holding company of the Company, the powers conferred by this Article, other than the power to borrow money from the bankers of the company, shall be exercisable only with the prior consent in writing of such company.

POWERS AND DUTIES OF DIRECTORS

8. A Director must not put himself in a position whereby he has, or could have, a direct or indirect interest that conflicts, or would likely conflict, with the interests of the Company. A Director will not breach his duty if such a conflict is declared by the Director and authorised at a Board meeting. When authorisation is sought, the conflicted Director will not count in the quorum for the meeting, nor will he be entitled to vote at the meeting.
9. Directors are to declare any direct or indirect interest in any proposed transaction or arrangement with the Company in the manner required by section 177 of the Companies Act 2006, subject to this provision. Where a transaction or arrangement has already commenced and a Director has a direct or indirect interest in that arrangement then he should declare that interest in the manner required by section 182 of the Companies Act 2006, subject to this provision. All declarations of interest must be full and clear. Upon declaring a direct or indirect interest, the interested Director will be unable to count in the quorum for any meetings regarding the said arrangement, nor will he be able to vote in relation to it unless authorisation is provided by the other Directors at a Board meeting. Where authorisation is sought, the interested Director will not count in the quorum and will not be entitled to vote on the matter.
10. 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.
11. In regulation 86 of Part I of Table A the words "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" shall not apply.
12. The Directors may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities) and ex-employees of the Company and of any such other companies and their dependants, or any class or classes of such persons.
13. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund

as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of, or upon or at any time, after his actual retirement.

DISQUALIFICATION OF DIRECTORS

14. No person shall be disqualified from being appointed a Director in accordance with the provision of these Articles by reason of having attained the age of 70 years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason of age.

EXECUTIVE DIRECTORS

15. Regulations 107, 108 and 109 of Part I of Table A shall be read and construed as if the expression "managing director" included any executive office of any description.

ALTERNATE DIRECTORS

16. Any company entitled for the time being pursuant to Article 6 hereof to appoint and remove Directors of the Company shall be entitled to appoint any person to be an alternate Director of the Company and to remove any alternate Director so appointed, and such appointment or removal being effected in the manner provided in Article 6. An alternate Director shall, except as regards remuneration, be subject to the provisions of these Articles with regard to Directors and shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director for whom he is alternate is not personally present and generally to exercise and discharge all the functions, powers and duties as a Director of the Director for whom he is alternate in the absence of such Director. Any Director acting as alternate shall have an additional vote for each Director from whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if the Director for whom he is alternate ceases for any reason to be a Director.

RESOLUTION IN WRITING

17. Any resolution in writing pursuant to regulation 106 of Part I of Table A or regulation 5 of Part II of Table A may consist of several documents in the like form each signed by one or more of the Directors or members, as the case may be, and the said regulations shall be deemed to be modified accordingly.

Dated: 25 November 2008