



Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block
lettering

*Insert full name
of Company

†Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland a
Solicitor)
engaged in the
formation of the
Company, or
a person named
as Director or
Secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

THE COMPANIES ACTS 1948 TO 1981

Declaration of compliance with the requirements on application for registration of a company

41a

Pursuant to section 3(5) of the Companies Act 1980

For official use

--	--	--	--

Company number

1848143//

Name of Company

PRECIS (317)	Limited*
--------------	----------

I, MAVIS JUNE LATTER
of 47 BRUNSWICK PLACE
LONDON
N1 6EE

do solemnly and sincerely declare that I am a person named as Secretary of the Company in
the statement delivered under section 21 of the Companies Act 1976.

of PRECIS (317) Limited

and that all the requirements of the Companies Acts 1948 to 1981
in respect of the registration of the said company
and of matters precedent and incidental thereto have been complied with.
And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at FLAT 1, CHATSWORTH HOUSE
65 LONDON ROAD
TWICKENHAM, MIDDLESEX

Signature of Declarant

Mavis June Latter

the TWENTIETH day of AUGUST
One thousand nine hundred and EIGHTY FOUR

before M. Keane
A Commissioner for Oaths or Notary Public or Justice of the
Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Presenter's name, address and
reference (if any):

For official use

New companies section

Post room



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THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PRECIS (317) LIMITED



1. The name of the Company is PRECIS (317) LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(A) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

(B) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(C) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(D) To acquire by any means any real or personal property or rights whatsoever.

(E) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.

(F) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in

respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(G) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.

(H) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.

(I) To lend money or give credit to such persons on such terms as may seem expedient.

(J) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

(K) To guarantee the performance of any obligation by any person whatsoever.

(L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(M) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state, municipality, or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.

(N) To enter into any arrangement with any governments or authorities (supreme, municipal, local or otherwise), or any corporation, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(O) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether

contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, trusts, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(P) To procure the Company to be registered or recognised in any part of the world.

(Q) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.

(R) To dispose by any means of the whole or any part of the assets of the Company.

(S) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into one hundred 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.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
--	---

Leon Neal

Leon Neal,
34, Hill Crest,
Tunbridge Wells,
Kent.

- One

Accountant.

B. Ratcliffe

Bernd Ratcliffe,
12 Regency Drive,
West Byfleet,
Weybridge,
Surrey.
KT14 6EN

- One

Solicitor.

Dated the 20 AUG 1981

Zena Robinson

Witness to the above Signatures:- Zena Robinson,
19, Perpins Road,
Eltham.
S.E.9. 2LF

Secretary.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PRECIS (317) Limited

1848143/4

1. The regulations set out in Part I of Table A in the First Schedule to the Companies Act 1948 as amended (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these articles.

2. Regulations 24, 75, 77, 89 to 97 (inclusive) and 106 of Table A shall not apply to the Company.

3. The Company is a private company.

4. Subject to the provisions of the Companies Acts 1948 to 1981:-

(a) the unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;

(b) shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may before the issue of the shares by special resolution determine;

(c) the Company may purchase in any manner the Board considers appropriate any of its own shares (including any redeemable shares).

5. Subject to the provisions of these articles the Company may allot any equity securities (as defined in section 17 of the Companies Act 1980) as if that section did not apply to the allotment, and references in this article to the allotment of equity, securities include references to the grant of a right to subscribe for or to convert any securities into relevant shares (as so defined) in the Company.

6. The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not fully paid.

7. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.

8. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than two in number.

9. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

10. The directors shall have power at any time, and from time to time, to appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors.

11. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors, and without prejudice to the provisions of the Act may at any time remove a director from office, provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.

12. 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.

13. The proviso to regulation 79 of Table A shall not apply to the Company.

14. Each director shall have the power from time to time to appoint, with the approval of the board of directors, any person to act as an alternate director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults; he shall not be deemed to be an agent of the director appointing him, and the director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the director so nominating him vacates office as a director or removes the nominee from office. Every such nomination and removal under this article shall be effected in writing under the hand of the director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

15. A director and an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

16. A director (including an alternate director) who has duly declared his interest therein may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

17. 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" at the end of regulation 86 in Table A shall not apply to the Company.

18. A resolution in writing signed by all the directors (other than a director for the time being absent from the United Kingdom and not represented by an alternate director) shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors, but so that the expression "director" in this article shall not include an alternate director unless he has been appointed by a director who is for the time being absent from the United Kingdom.

19. In regulation 136 in Table A there shall be added immediately after the words "any application under section 448 of the Act" the words "or under section 36 of the Companies Act 1980".

Names, addresses and descriptions of Subscribers

Leon Neal

Leon Neal,
34, Hill Crest,
Tunbridge Wells,
Kent.

Accountant.

B. Ratzke

Bernd Ratzke,
12 Regency Drive,
West Byfleet,
Weybridge,
Surrey.
KT14 6EN

Solicitor.

Dated the 20 AUG 1984

Witness to the above Signatures:-

Zena Robinson

Zena Robinson,
19, Perpins Road,
Eltham.
S.E.9. 2LF

Secretary.

1

THE COMPANIES ACTS 1948 TO 1981

**Statement of first directors and
secretary and intended situation
of registered office**

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type,
bold block lettering

To the Registrar of Companies

For official use

1848143/5

Name of Company

PRECIS (317) LIMITED

The intended situation of the registered office of the company
on incorporation is as stated below

WATLING HOUSE,
35-37, CANNON STREET,
LONDON.
EC4M 5SD

If the memorandum is delivered by an agent for the subscribers of
the memorandum please mark 'X' in the box opposite and insert the
agent's name and address below

X

JORDAN & SONS LIMITED,
47, BRUNSWICK PLACE,
LONDON. N1 6EE

Number of continuation sheets attached (see note 1)

Presentor's name, address and
reference (if any):For official use
General section

Post room



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DIRECTORS

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company(note 2) are as follows:

Please do not write in this binding margin

Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3) LEON NEAL	Business occupation ACCOUNTANT
Previous name(s) (note 3) NONE	Nationality BRITISH
Address (note 4) 34, HILL CREST, TUNBRIDGE WELLS, KENT.	Date of birth (where applicable) (note 6)
Other directorships † PRESENT: NEAL & OSTROM LTD; PRESENTATION OF NEW ARTISTS SOCIETY LTD.	
PAST: QUEST MUSIC CO. LTD; PROGRESSIVE DISTRIBUTION LTD; CENTURY 21 PUBLISHING LTD; SINCLAIR DISTRIBUTION LTD.	
I hereby consent to act as director of the company named on page 1	
Signature <i>Leon Neal</i>	Date 20 AUG 1984

Name (note 3) BERND RATZE	Business occupation SOLICITOR
Previous name(s) (note 3) NONE	Nationality GERMAN
Address (note 4) 12, REGENCY DRIVE, WEST BYFLEET, WEYBRIDGE, SURREY.	Date of birth (where applicable) (note 6)
Other directorships † PRESENT: TELETRADE LTD; IQA LTD; PHONEHOME (LONDON) LTD.	
PAST: LYCAB MARINE LTD.	
I hereby consent to act as director of the company named on page 1	
Signature <i>Bernd Ratze</i>	Date 20 AUG 1984

SECRETARY

Important
The particulars to be given are those referred to in section 21(2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (notes 3 & 7) MAVIS JUNE LATTER
Previous name(s) (note 3) NONE
Address (notes 4 & 7) 47, BRUNSWICK PLACE, LONDON. N1 6EF
I hereby consent to act as secretary of the company named on page 1
Signature <i>Mavis Latter</i> Date 20 AUG 1984

Signed by or on behalf of the subscribers of the memorandum*

* as required by section 21(3) of the Companies Act 1976

Signature *[Signature]* [Subscriber] [Agent]† Date 20 AUG 1984

† delete as appropriate

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1848143

I hereby certify that

PRECIS (317) LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,

Cardiff the

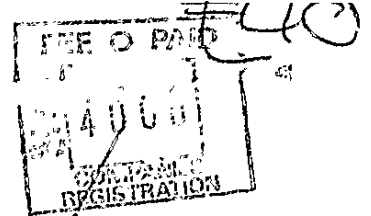
14TH SEPTEMBER 1984

C R Williams
MRS. C R. WILLIAMS

an authorised officer

Registered No. 1848143

27.11.84



Precis (317) Limited

At an Extraordinary General Meeting of the Company held at Watling House, 35-37 Cannon Street, London EC4M 5SD on the 2nd day of November 1984 at 4.15 pm the following resolution was duly passed as a Special Resolution of the Company:-

Special Resolution

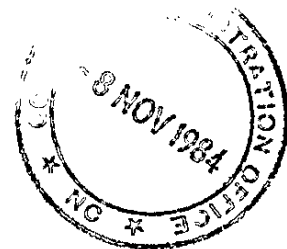
THAT with the consent of the Department of Trade the name of the Company be changed to Alfayed Investment and Trust (UK) Limited.

..... *Leon Neal*

Chairman

Registered Office:

Watling House, 35-37 Cannon Street,
London EC4M 5SD



Caults
440
460242.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1848143

I hereby certify that

PRECIS (317) LIMITED

having by special resolution changed its name, is now
incorporated under the name of

ALFAYED INVESTMENT AND TRUST (UK) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 19TH NOVEMBER 1984

A.K. Phillips
MRS. A.K. PHILLIPS

an authorised officer

THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of directors' interests in shares etc. is kept or of any change in that place

Pursuant to section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*delete if inappropriate

To the Registrar of Companies

For official use

Company number

16

1848143

Name of company

ALFAYED INVESTMENT AND TRUST (UK)

Limited*

hereby gives you notice, in accordance with section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976, that the register of directors' interests in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, is kept at:

(Ref: 25/C8)

Watling House, 35-37 Cannon Street, London, EC4M 5SD

†delete as appropriate

Signed

[Signature]

~~[Director]~~ [Secretary]† Date 19th December, 1984

Presentor's name, address and reference (if any):

Herbert Smith & Co.,
Watling House,
35/37 Cannon Street,
London,
EC4M 5SD

Ref: 25/C8

For official use
General section

Post room



Notice of place where register of members is kept or of any change in that place

103

To the Registrar of Companies

For official use

Company number

TTT3

1848143

*delete if inappropriate

Name of company

ALFAYED INVESTMENT AND TRUST (UK)

Limited*

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the register of members is now kept at:

(Ref: 25/C8)

Watling House, 35/37 Cannon Street, London, EC4M 5SD

~~in-house*~~

where it was previously kept

†delete as appropriate

Signed

~~[Director]~~ [Secretary]† Date 19 December, 1984

Presentor's name, address and reference (if any):

Herbert Smith & Co.,
Watling House,
35/37 Cannon Street,
London,
EC4M 5SD

Ref: 25/C8

For official use
General section

} Post room



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A

THE COMPANIES ACTS 1948 TO 1981

Notice of accounting reference date

Pursuant to section 2(1) of the Companies Act 1976

2

Please do not write in this binding margin

To the Registrar of Companies

For official use

Company number

1848143

Name of company

Please complete legibly, preferably in black type, or bold block lettering

Alfayed Investment and Trust (UK)

Limited*

*delete if inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting reference date to be entered alongside should be completed as in the following examples:

Please mark X in the box below if a public company

Day	Month
3	1 0 1

31 March

Day	Month
3	1 0 3

5 April

Day	Month
0	5 0 4

31 December

Day	Month
3	1 1 2

Signed

[Signature]

[Director/Secretary]† Date 18.12.84

Presentor's name, address and reference (if any):

Herbert Smith & Co
Watling House
35-37 Cannon Street
London
EC4M 5SD

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General section
CLASSI DATE
20 DEC 1984
CRO

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Company Number: 1848143

5/2-

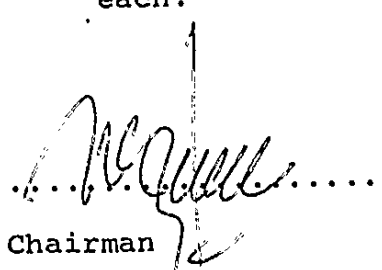
14

Alfayed Investment and Trust (UK) Limited

At an Extraordinary General Meeting of the Company held at 60 Park Lane, London W1 on the 5th day of December 1984 at 10.20 am the following Ordinary Resolutions were passed:-

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be increased to £1 million by the creation of 999,900 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 the Directors of the Company be authorised for a period of two months from the date of passing of this resolution to allot up to 999,998 Ordinary shares of £1 each.


Chairman

Registered Office: Watling House, 35-37 Cannon Street,
London EC4M 5SD



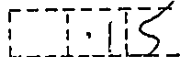
**Notice of increase in nominal capital**

Pursuant to section 63 of the Companies Act 1948

10Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number



1848143

Name of Company

Alfayed Investment and Trust (UK)

Limited*

*delete if
inappropriatehereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~(ordinary)~~
~~(extraordinary)~~ special resolution of the company dated 5 December 1984+delete as
appropriatethe nominal capital of the company has been increased by the addition thereto of the sum of
£ 999,900 beyond the registered capital of £ 100**Note**This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
999,900	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:ranking pari passu in all respects with the existing ordinary
share capital of the CompanyPlease tick here if
continued overleaf+delete as
appropriate

Signed

~~(Director)~~ ~~(Secretary)~~ ‡ Date 18/12/84Presentor's name, address and
reference (if any):Herbert Smith & Co
Watling House
35-37 Cannon Street
London
EC4M 5SD 25/C8

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Post room



Company No: 1848143

18
THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

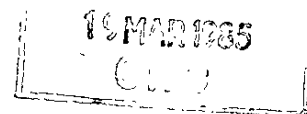
ALFAYED INVESTMENT AND TRUST (UK) LIMITED
(passed on 18th March, 1985)

At an Extraordinary General Meeting of the above-mentioned Company duly convened and held at 60 Park Lane, London, W1 on the 18th day of March, 1985 the following resolution was passed as a special resolution:-

SPECIAL RESOLUTION

THAT:-

- (1) it is desirable that the Company should be re-registered as



a public company pursuant to section 5 of the Companies Act 1980;

(2) application for that purpose be made to the Registrar of Companies;

(3) the following alterations be made to the Memorandum of Association of the Company, such alterations to take effect upon the issue by the Registrar of Companies of a certificate of incorporation stating that the Company is a public company:-

(a) that the name of the company be changed to "Alfayed Investment and Trust (UK) plc"; and

(b) that the Memorandum of Association be further altered by adding the following clause immediately after clause 1:-

"2. The Company is to be a public company."

and by renumbering the subsequent clauses accordingly;

(4) upon the issue by the Registrar of Companies of a certificate of incorporation stating that the Company is a public company the Articles of Association of the Company be amended by the deletion of article 3 thereof and the substitution in its place of a new article 3 in the following terms:-

"3. The Company is a public company."



A handwritten signature in dark ink, appearing to be "R. J. [unclear]". The signature is written in a cursive style and is positioned above a dotted line.

.....

Chairman.

A large, stylized handwritten flourish or signature element that extends downwards from the dotted line, forming a large loop.

THE COMPANIES ACTS 1948 TO 1980

Application by a private company for re-registration as a public company

Please do not write in this binding margin



Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of Company

Pursuant to section 5(l) of the Companies Act 1980

For official use

119

Company number

1848143

Name of company

ALFAYED INVESTMENT AND TRUST (UK) LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of

ALFAYED INVESTMENT AND TRUST (UK) plc

and for that purpose delivers the undermentioned documents for registration under the said Acts.

Signed

[Director] ~~[Secretary]~~ †Date 18.3.85

†delete as appropriate

Documents delivered for registration with this application:

- 1 Printed copy of memorandum and articles as altered in pursuance of the special resolution
- 2 Copy of auditors written statement in accordance with section 5(3)(b) of the Companies Act 1980
- 3 Copy of relevant balance sheet and auditors unqualified report thereon
- 4 Copy of any valuation report (if applicable)
- 5 Declaration made by Director or Secretary in accordance with section 5(3)(e) of the Companies Act 1980 (on Form No. R6)

Presentor's name, address and reference (if any):

Herbert Smith & Co.,
Watling House,
35/37 Cannon Street,
London,
EC4M 5SD



Ref: 25/C38

Printed & Supplied by:-

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For official use
General Section

Post room

18 MAR 1985
50 d.

Cault's 047545/150

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements by a private company for re-registration as a public company

Pursuant to section 5(3)(e) of the Companies Act 1980

Please do not write in this binding margin



Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of Company

For official use

Company number

20

1848143

Name of Company

ALFAYED INVESTMENT AND TRUST (UK) LIMITED

I, Mohamed Al Fayedof 60 Park Lane,London,W1

† delete as appropriate

#Insert date

being ~~the secretary~~ (a director)† of the above-named company, do solemnly and sincerely declare that:

- 1 the company, on March 1985‡, passed a special resolution that the company should be re-registered as a public company;
- 2 the conditions specified in section 5(1)(c) of the Companies Act 1980 are satisfied;
- 3 between the balance sheet date and the application for re-registration, there has been no change in the financial position resulting in the amount of the company's net assets being less than the aggregate of its called up share capital and undistributable reserves.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 60 PARK AVENUELONDON W1the 18th day of MARCHOne thousand nine hundred and eighty fivebefore me, Timothy Peltis

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Signature of Declarant

Presentor's name, address and reference (if any):

Herbert Smith & Co.,
Watling House,
35/37 Cannon Street,
London,
EC4M 5SD

Ref: 25/C38

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General section

Post room

19 MAR 1985



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21

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ALFAYED INVESTMENT AND TRUST (UK) plc

1. The name of the Company is "PRECIS (317) LIMITED".*
2. The registered office of the Company will be situate in England.
3. The Company is to be a public company.
4. The objects for which the Company is established are:-

(A) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

(B) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(C) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(D) To acquire by any means any real or personal property or rights whatsoever.

(E) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.

(F) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in

*The name of the Company was changed to Alfayed Investment and Trust (UK) Limited on 19th November 1984. The Company was re-registered a public company pursuant to a special resolution passed on 18th March 1985.

19 MAR 1985

respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(G) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.

(H) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.

(I) To lend money or give credit to such persons on such terms as may seem expedient.

(J) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

(K) To guarantee the performance of any obligation by any person whatsoever.

(L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(M) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state, municipality, or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.

(N) To enter into any arrangement with any governments or authorities (supreme, municipal, local or otherwise), or any corporation, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(O) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether

contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, trusts, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(P) To procure the Company to be registered or recognised in any part of the world.

(Q) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.

(R) To dispose by any means of the whole or any part of the assets of the Company.

(S) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the Members is limited.

6. The share capital of the Company is £100, divided into one hundred 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.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
--	---

Leon Neal,
34, Hill Crest,
Tunbridge Wells,
Kent.

- One

Accountant.

Bernd Ratzke,
12 Regency Drive,
West Byfleet,
Weybridge,
Surrey.
KT14 6EN

- One

Solicitor.

Dated the 20th day of August 1984

Witness to the above Signatures:- Zena Robinson,
19, Perpins Road,
Eltham.
S.E.9. 2LF

Secretary.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ALFAYED INVESTMENT AND TRUST (UK) plc

1. The regulations set out in Part I of Table A in the First Schedule to the Companies Act 1948 as amended (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these articles.

2. Regulations 24, 75, 77, 89 to 97 (inclusive) and 106 of Table A shall not apply to the Company.

3. The Company is a public company.

4. Subject to the provisions of the Companies Acts 1948 to 1981:-

(a) the unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;

(b) shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may before the issue of the shares by special resolution determine;

(c) the Company may purchase in any manner the Board considers appropriate any of its own shares (including any redeemable shares).

5. Subject to the provisions of these articles the Company may allot any equity securities (as defined in section 17 of the Companies Act 1980) as if that section did not apply to the allotment, and references in this article to the allotment of equity securities include references to the grant of a right to subscribe for or to convert any securities into relevant shares (as so defined) in the Company.

6. The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not fully paid.

7. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.

8. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than two in number.

9. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

10. The directors shall have power at any time, and from time to time, to appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors.

11. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors, and without prejudice to the provisions of the Act may at any time remove a director from office, provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.

12. 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.

13. The proviso to regulation 79 of Table A shall not apply to the Company.

14. Each director shall have the power from time to time to appoint, with the approval of the board of directors, any person to act as an alternate director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults; he shall not be deemed to be an agent of the director appointing him, and the director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the director so nominating him vacates office as a director or removes the nominee from office. Every such nomination and removal under this article shall be effected in writing under the hand of the director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

15. A director and an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

16. A director (including an alternate director) who has duly declared his interest therein may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

17. 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" at the end of regulation 86 in Table A shall not apply to the Company.

18. A resolution in writing signed by all the directors (other than a director for the time being absent from the United Kingdom and not represented by an alternate director) shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors, but so that the expression "director" in this article shall not include an alternate director unless he has been appointed by a director who is for the time being absent from the United Kingdom.

19. In regulation 136 in Table A there shall be added immediately after the words "any application under section 448 of the Act" the words "or under section 36 of the Companies Act 1980".

FILE COPY



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 1848143

23

I hereby certify that

ALFAYED INVESTMENT AND TRUST (UK) plc

has this day been re-registered under the Companies
Acts 1948 to 1981 as a public company, and that the
company is limited.

Given under my hand at Cardiff the 20TH MARCH 1985

A handwritten signature in cursive script, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

An Authorised Officer

THE COMPANIES ACTS, 1948 to 1983

Company Limited by Shares

SPECIAL RESOLUTION

of

ALFAYED INVESTMENT AND TRUST (UK) PLC

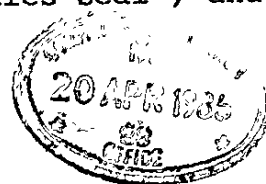
(Passed on 15th April, 1985)

At an Extraordinary General Meeting of the Company duly convened and held at 60 Park Lane, London, W.1. on 15th April, 1985 the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the Company's Articles of Association be and they are hereby amended by the deletion of Regulation 113 set out in Part 1 Table A in the First Schedule to the Companies Act 1948 and the addition of a new Article to be numbered 20 and to read as follows:-

20. (a) The Directors shall provide for the safe custody of the Common Seal of the Company ("the Seal") and any official seal kept by the Company by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act, 1976 ("the Securities Seal") and neither

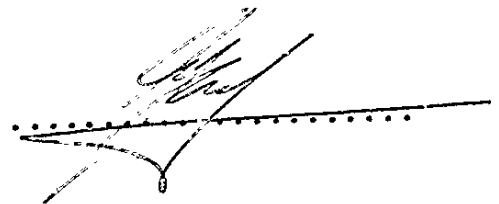


shall be used without the authority of the Directors or of a Committee authorised by the Directors in that behalf.

(b) Every instrument to which the Seal shall be affixed shall be signed by one Director and the Secretary or by two Directors, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(c) The Securities Seal shall be used only for sealing securities issued by the Company on documents creating or evidencing the securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

(d) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such power shall be vested in the Directors.

A handwritten signature in dark ink, appearing to be 'J. H. [unclear]', is written over a horizontal dotted line. The signature is slanted upwards to the right.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ALFAYED INVESTMENT AND TRUST (UK) plc

1. The regulations set out in Part I of Table A in the First Schedule to the Companies Act 1948 as amended (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these articles.

2. Regulations 24, 75, 77, 89 to 97 (inclusive) and 106 of Table A shall not apply to the Company.

3. The Company is a public company.

4. Subject to the provisions of the Companies Acts 1948 to 1981:-

(a) the unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;

(b) shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may before the issue of the shares by special resolution determine;

(c) the Company may purchase in any manner the Board considers appropriate any of its own shares (including any redeemable shares).

5. Subject to the provisions of these articles the Company may allot any equity securities (as defined in section 17 of the Companies Act 1980) as if that section did not apply to the allotment, and references in this article to the allotment of equity, securities include references to the grant of a right to subscribe for or to convert any securities into relevant shares (as so defined) in the Company.

6. The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not fully paid.

7. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.



8. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than two in number.

9. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

10. The directors shall have power at any time, and from time to time, to appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors.

11. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors, and without prejudice to the provisions of the Act may at any time remove a director from office, provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.

12. 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.

13. The proviso to regulation 79 of Table A shall not apply to the Company.

14. Each director shall have the power from time to time to appoint, with the approval of the board of directors, any person to act as an alternate director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults; he shall not be deemed to be an agent of the director appointing him, and the director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the director so nominating him vacates office as a director or removes the nominee from office. Every such nomination and removal under this article shall be effected in writing under the hand of the director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

15. A director and an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

16. A director (including an alternate director) who has duly declared his interest therein may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

17. 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" at the end of regulation 86 in Table A shall not apply to the Company.

18. A resolution in writing signed by all the directors (other than a director for the time being absent from the United Kingdom and not represented by an alternate director) shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors, but so that the expression "director" in this article shall not include an alternate director unless he has been appointed by a director who is for the time being absent from the United Kingdom.

19. In regulation 136 in Table A there shall be added immediately after the words "any application under section 448 of the Act" the words "or under section 36 of the Companies Act 1980".

20. (A) The Directors shall provide for the safe custody of the Common Seal of the Company ("the Seal") and any official seal kept by the Company by virtue of section 2 of The Stock Exchange (Completion of Bargains) Act 1976 ("the Securities Seal") and neither shall be used without the authority of the directors of the committee authorised by the directors in their behalf.

(B) Every instrument which the seal shall be affixed shall be signed by one director and the secretary or by two directors, save that as regards any certificates of shares or debentures or other securities of the Company the directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company on documents creating or evidencing the securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

(D) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such power shall be vested in the directors. *

*The Company's articles of association were amended by a special resolution passed on 15th April, 1985.

Names, addresses and descriptions of Subscribers

Leon Neal,
34, Hill Crest,
Tunbridge Wells,
Kent.

Accountant.

Bernd Ratzke,
12 Regency Drive,
West Byfleet,
Weybridge,
Surrey.
KT14 6EN

Solicitor.

Dated the 20th day of August 1984

Witness to the above Signatures:- Zena Robinson,
19, Perpins Road,
Eltham.
S.E.9. 2LF

Secretary.

THE COMPANIES ACTS 1948 TO 1981

A

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3(1) of the Companies Act 1976

3

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use Company number

24

1848143

*delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

Name of company

Alfayed Investment and Trust (UK) plc

XXXXXX*

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3 0 0 4

*delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended] [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3 0 0 4 1 9 8 5

See note 4(c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement should be completed:

*delete as appropriate

The company is a [subsidiary] [holding company] of

, company number

the accounting reference date of which is

*delete as appropriate

Signed

R. J. A.

{Director} [Secretary] Date 17th April, 1985

Presentor's name, address and reference (if any):

Hebert Smith & Co.,
Watling House,
35/37 Cannon Street,
London,
EC4M 5SD

Ref: 25/C38

For official use
General section

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4/6

R3864412904A

Company No: 1848143

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ALFAYED INVESTMENT AND TRUST (UK) PLC

At an Extraordinary General Meeting of the Company held at 60 Park Lane, London, W1 on 30th April, 1985 the following resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

That:-

- (1) the authorised share capital of the Company be increased to £50,000,000 by the creation of a further 49,000,000 ordinary shares of £1 each;
- (2) the directors be generally and unconditionally authorised pursuant to section 14 of the Companies Act 1980 to issue relevant securities (as defined in that section)



aggregate nominal amount of £49,000,000, such authority to expire on 29th April, 1990 provided that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after the expiry of this authority and the directors may allot relevant securities in pursuant of any such offer or agreement; and

- (3) the directors be and are hereby empowered to allot any shares under the authority conferred by (2) above as if section 17 of the Companies Act 1980 did not apply.

.....
Chairman.

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

27

1848143

Name of Company

Alfayed Investment and Trust (UK) PLC

Limited

*delete if
inappropriate*delete as
appropriate**Note**This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 30th April 1985the nominal capital of the company has been increased by the addition thereto of the sum of
£ 4950,000,000 beyond the registered capital of £ 1,000,000A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
49,000,000	Ordinary Shares	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:ranking pari passu in all respects
with the existing ordinary shares of
£1 each of the Company.Please tick here if
continued overleaf*delete as
appropriate

Signed

[Director] [Signature] Date30th April 1985Presenter's name, address and
reference (if any):Herbert Smith & Co.,
Watling House,
35/37 Cannon Street,
London,
EC4M 5SDRef: 25/C38
Printed and supplied byJordan & Sons Limited Company Formation and Information Services Stationers and Printers
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone 01-253 3030 Telex 261010For official use
General section

Post room



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not
write in this
margin

Pursuant to section 225(1) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

1312

1848143

Name of company

* ALFAYED INVESTMENT AND TRUST (UK) plc

* Insert full name
of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes
1 to 5 overleaf
before completing
this form

Day Month

3 1 0 1

† delete as
appropriate

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 1 0 1 1 9 8 6

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and
complete as
appropriate

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed

[Director][Secretary]† Date

9/12/85

Presenter's name address and
reference (if any):

Alfayed Investment & Trust
(UK) plc
14 South Street
London
W1Y 5PJ

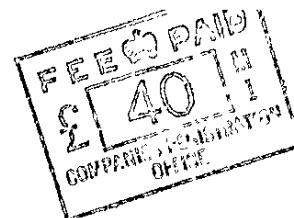
For official Use
General Section

Post room



Company No: 1848143

33



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION ✓

of

ALFAYED INVESTMENT AND TRUST (UK) plc

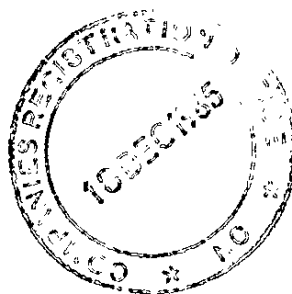
(passed on 9 December 1985)

At an Extraordinary General Meeting of the Company duly convened and held at 14 South Street, London W1, on 9 December 1985, the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the name of the Company shall be changed to House of Fraser Holdings plc.

✓ OK



ROYAL BANK
SCOTLAND
294019



£40

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1448363/34

I hereby certify that

ALFRED INVESTMENT AND TRUST (SI) PLC

having by special resolution changed its name, is now
incorporated under the name of

ALFRED INVESTMENT AND TRUST (SI) PLC

Given under my hand at the Companies Registration Office,
Cardiff the 20th DECEMBER 1975

Mrs. E. Chadwick
MRS E. CHADWICK

an authorised officer

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

22

For official use

Company number

135

1848143

Name of company

* HOUSE OF FRASER HOLDINGS plc

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes 1 to 5 overleaf before completing this form

Day Month

3 0 0 4

† delete as appropriate

The current accounting reference period of the company is to be treated as ~~(shortened)~~ [extended]† and ~~(is to be treated as having come to an end)~~ [will come to an end]† on

Day Month Year

3 0 0 4 1 9 8 6

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

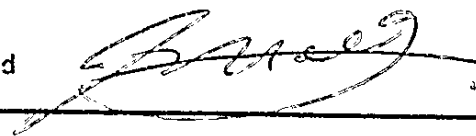
See note 4c and complete as appropriate

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed



[Director][Secretary]† Date 30/1/1986

Presentor's name address and reference (if any):

J Molloy
House of Fraser Holdings
plc
14 South Street
London W1Y 5PJ

For official Use
General Section

Post room



Company No: 1848143

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ALFAYED INVESTMENT AND TRUST (UK) plc

(passed on 9 December 1985)

At an Extraordinary General Meeting of the Company duly convened and held at 14 South Street, London W1, on 9 December 1985, the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the name of the Company shall be changed to House of Fraser Holdings plc.

RES. FOR PUBLIC FILE

NO ACTION TAKEN

See over 1 - young
elbloss
6/3/86
PPV 9/11 527/85

Royal Bank
Scotland.
£40-
294032
2.1.1985

G

COMPANIES FORM No. 242

Notice of claim to extension of period allowed for laying and delivering accounts—oversea business or interests

242

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

†Delete as appropriate

To the Registrar of Companies

For official use

Company number

42

1 8 4 8 1 4 3

Name of company

* HOUSE OF FRASER HOLDINGS plc

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending][which ended on]†

Day Month Year

0 3 0 5 1 9 8 6

Signed

[Director][Secretary]†Date 6/11/86

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5

Presentor's name address and reference (if any):

[Handwritten signature and address]

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoth Street, London SE1 5TS

1985 Edition 4.86 F6113

5019183

Companies G242

G

COMPANIES FORM No 242

242**Notice of claim to extension of period allowed for laying and delivering accounts—oversea business or interests**

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

†Delete as appropriate

To the Registrar of Companies

For official use

Company number

[Stamp]

1848143

Name of company

* HOUSE OF FRASER HOLDINGS PLC

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending] ~~XXXXXX~~

Day Month Year

0 2 0 5 1 9 8 7

Signed

[Director][Secretary]†Date 17/3/87

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5

Presenter's name address and reference (if any):

J H MOLLOY
14 SOUTH STREET
LONDON
W1Y 5PJ

For official use
General Section

Post room

26 11 1987

Oyez

The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoff Street London SE1 5TS

1985 Edition 4 88 F6113

Companies G242

6019183

G

COMPANIES FORM No. 242

242**Notice of claim to extension of period allowed for laying and delivering accounts—oversea business or interests**

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

†Delete as appropriate

To the Registrar of Companies

For official use

Company number

1848143

Name of company

* HOUSE OF FRASER HOLDINGS PLC

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company ~~(ending)~~ [which ended on]†

Day Month Year

3 0 0 4 1 9 8 8

Signed

[Director][Secretary]†Date 23.8.88

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

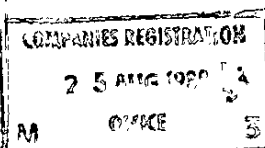
0 5 0 4 1 9 8 5

Presenter's name address and reference (if any):

T. Mallett
14 South St
London W1

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Chancery Street, London EC2A 3TS

1985 Edition 4 86 F0113

Companies G242

5019183

G

COMPANIES FORM No. 242

242**Notice of claim to extension of
period allowed for laying and
delivering accounts—overseas
business or interests**

Pursuant to section 242 of the Companies Act 1985

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering*Insert full name
of company†Delete as
appropriate

To the Registrar of Companies

For official use

Company number

1848143

Name of company

* HOUSE OF FRASER HOLDINGS PLC

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending] ~~which ended on~~

Day Month Year

3	0	0	4	1	9	8	9
---	---	---	---	---	---	---	---

Signed



[Director] [Secretary] †Date 23.8.88

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0	5	0	4	1	9	8	5
---	---	---	---	---	---	---	---

Presentor's name address and
reference (if any):

J. Melling
4 South St
London W1

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

Lyeze House 27 Crumpton Street, London SE1 5TS

1985 Edition 463 16113

Companies G242

5019132

Notice of new accounting reference date given during the course of an accounting reference period

Please do not
write in this
margin

Pursuant to section 225(1) of the Companies Act 1985
as amended by Schedule 13 to the Insolvency Act 1986

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

Г	~	Г	-	Г	-	Г
Г		Г		Г		Г
Г	~	Г	-	Г	-	Г

1848143

*Insert full name
of company

Name of company

* HOUSE OF FRASER HOLDINGS PLC

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come to an end is

Day Month

3	1	0	1
---	---	---	---

Note
Please read notes
1 to 4 overleaf
before completing
this form

17. State as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3	1	0	1	1	9	9	0
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [holding company] of

company number

the accounting reference date of which is

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6), of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on [redacted] and it is still in force 7

Signed

Designation: SECRETARY

Date 28/9/89

‡ Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland, as
appropriate)

Presentor's name, address and reference (if any):

J Molloy
Company Secretary
14 South Street
LONDON W1

For official use
General Section

Post 10.00

2931

G

COMPANIES FORM No. 242

242

Notice of claim to extension of period allowed for laying and delivering accounts—overseas business or interests

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

†Delete as appropriate

To the Registrar of Companies

For official use

Company number

1848143

Name of company

* HOUSE OF FRASER HOLDINGS PLC.

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company ~~[ending]~~ [which ended on]†

Day Month Year

3 1 0 1 1 9 9 0

Signed

[Director] [Secretary]† Date 16th July 1990

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5

Presenter's name address and reference (if any):

J. Molloy,
14 South Street,
London, W1Y 5PJ.

For official use
General Section

COMPANIES HOUSE

RECEIVED

Post room
LONDON

CARDIFF

26 JUL 1990 27 JUL 1990

M

15

oyez

The Stationers' Law Stationery Society plc, Oyez House, 27 Cranston Green, London SE1 6TS

1985 Edition 486 F0113

Companies G242

50191831

G**244****Notice of claim to extension of
period allowed for laying and
delivering accounts - overseas
business or interests**Please do not
write in
this marginPursuant to section 244 of the Companies Act 1985
as inserted by section 11 of the Companies Act 1989Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

Company number

1848143

Name of company

*** HOUSE OF FRASER HOLDINGS PLC*** insert full name
of company

The directors of this company give notice that the company is carrying on business, or has
interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an
extension of three months to the period allowed under this section for laying and delivering
accounts in relation to the financial year of the company (ending) [which ended on]†

† delete as
appropriate

Day Month Year

3 / 0 / 1 9 9 1† Insert
Director
Secretary
Administrator
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

C. Davies

Designation†

SECRETARYDate **14.8.91****Notes**

- 1 A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
- 2 Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
- 3 A separate notice will be required for each period for which the claim is made.
- 4 The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5Presenter's name address
telephone number and reference (if any)**COMPANY SECRETARY'S
OFFICE
HOUSE OF FRASER plc
LONDON OFFICE
1 HOWICK PLACE
LONDON SW1P 1SH**For official use
DE 8

Post room

**RECEIVED
15 AUG 91**

No. of Company: 1848143

THE COMPANIES ACTS 1948 - 1981

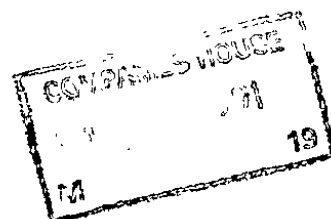
COMPANY LIMITED BY SHARES

MEMORANDUM
AND ARTICLES
OF ASSOCIATION

-of-

HOUSE OF FRASER HOLDINGS PLC

Herbert Smith
Exchange House
Prinrose Street
London EC2A 2HS.





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1848143

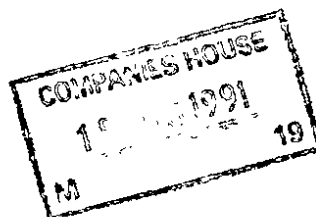
I hereby certify that

ALFAYED INVESTMENT AND TRUST (UK) PLC

having by special resolution changed its name, is now
incorporated under the name of
HOUSE OF FRASER HOLDINGS plc

Given under my hand at the Companies Registration Office,
Cardiff the 24TH DECEMBER 1985

Mrs. Chadwick
MRS E. CHADWICK
an authorised officer





CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION AS A PUBLIC COMPANY


No. 1848143

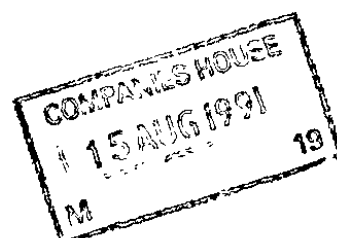
I hereby certify that

ALFAYED INVESTMENT AND TRUST (UK) plc

has this day been re-registered under the Companies
Acts 1948 to 1981 as a public company, and that the
company is limited.

Given under my hand at Cardiff the 20TH MARCH 1985


An Authorized Officer





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1848143

I hereby certify that

PRECIS (317) LIMITED

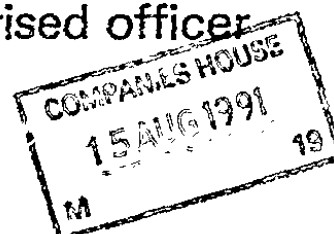
having by special resolution changed its name, is now
incorporated under the name of

ALFAYED INVESTMENT AND TRUST (UK) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 19TH NOVEMBER 1984


R.K. PHILLIPS

an authorised officer





CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

No. 1848143

I hereby certify that

PRECIS (317) LIMITED

this day incorporated under the Companies Acts 1948 to 1981 as
private company and that the Company is limited.

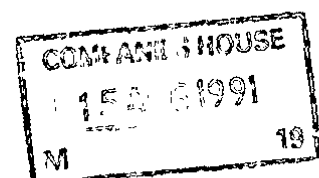
given under my hand at the Companies Registration Office,

Cardiff the

14TH SEPTEMBER 1984

C. R. Williams
MRS. C. R. WILLIAMS

an authorised officer



THE COMPANIES ACTS 1948 - 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

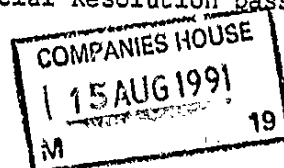
HOUSE OF FRASER HOLDINGS PLC

1. The Company's name is "HOUSE OF FRASER HOLDINGS PLC".¹
2. The registered office of the Company will be situate in England.
3. The Company is to be a public company.
4. The objects for which the Company is established are:-
 - (A) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and, securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or

-
1. The name of the Company was changed from Precis (317) Limited to Alfayed Investment and Trust (UK) Limited by Special Resolution passed on 19th November 1984.

The Company was re-registered as a public company on 20th March 1985.

The name of the Company was changed from Alfayed Investment and Trust (UK) plc to House of Fraser Holdings Plc by Special Resolution passed on 9th December 1985.



authority, supreme, dependent, municipal, local or otherwise in any part of the world.

- (B) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (C) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (D) To acquire by any means any real or personal property or rights whatsoever.
- (E) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (F) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (G) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (H) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.
- (I) To lend money or give credit to such persons on such terms as may seem expedient.
- (J) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (K) To guarantee the performance of any obligation by any person whatsoever.
- (L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (M) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state, municipality, or other authority for enabling the Company to carry any of its objects into effect or

for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.

- (N) To enter into any arrangement with any governments or authorities (supreme, municipal, local or otherwise), or any corporation, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (O) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, trusts, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and

to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (P) To procure the Company to be registered or recognised in any part of the world.
- (Q) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (R) To dispose by any means of the whole or any part of the assets of the Company.
- (S) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £50,000,000 divided into 50,000,000 shares of £1 each.²

-
2. The share capital of the Company was increased from £100 to £1,000,000 on 5th December 1984 by the creation of 999,900 shares of £1 each.

The share capital of the Company was increased from £1,000,000 to £50,000,000 on 30th April 1985 by the creation of 49,000,000 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.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
Bernd Ratzke, 12 Regency Drive, West Byfleet, Surrey, KT14 6EN	One
Solicitor	
Leon Neal 34 Hill Crest, Tunbridge Wells, Kent.	One
Accountant.	

Dated the 26th day of August 1964

Witness to the above Signatures:- Dena Robinson
19 Perpins Road
Eltham
SE9 2LF

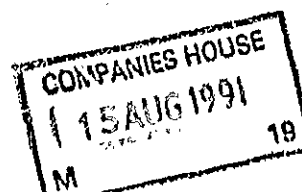
Secretary

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
HOUSE OF FRASER HOLDINGS PLC

1. The regulations set out in Part I of Table A in the First Schedule to the Companies Act 1948 as amended (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these articles.
2. Regulations 24, 75, 77, 89 to 97 (inclusive) and 106 of Table A shall not apply to the Company.
3. The Company is a public company.
4. Subject to the provisions of the Companies Acts 1948 to 1981:-
 - (A) the unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;
 - (B) shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may before the issue of the shares by special resolution determine;
 - (C) the Company may purchase in any manner the Board considers appropriate any of its own shares (including any redeemable shares).
5. Subject to the provisions of these articles the Company may allot any equity securities (as defined in section 17 of the Companies Act 1980) as if that section did not apply to the allotment, and references in



this article to the allotment of equity securities include references to the grant of a right to subscribe for or to convert any securities into relevant shares (as so defined) in the Company.

6. The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not fully paid.
7. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more member.
8. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than two in number.
9. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
10. The directors shall have power at any time, and from time to time, to appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors.
11. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors, and without prejudice to the provisions of the Act may at any time remove a director from office, provided that any such

removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.

12. 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.
13. The proviso to regulation 79 of Table A shall not apply to the Company.
14. Each director shall have the power from time to time to appoint, with the approval of the board of directors, any person to act as an alternate director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults; he shall not be deemed to be an agent of the director appointing him, and the director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the director so nominating him vacates office as a director or removes the nominee from office. Every such nomination and removal under this article shall be effected in writing under the hand of the director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.
15. A director and an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

16. A director (including an alternate director) who has duly declared his interest therein may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.
17. 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" at the end of regulation 86 in Table A shall not apply to the Company.
18. A resolution in writing signed by all the directors (other than a director for the time being absent from the United Kingdom and not represented by an alternate director) shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors, but so that the expression "director" in this article shall not include an alternate director unless he has been appointed by a director who is for the time being absent from the United Kingdom.
19. In regulation 136 in Table A there shall be added immediately after the words "any application under section 448 of the Act" the words "or under section 36 of the Companies Act 1980".
20. (A) The Directors shall provide for the safe custody of the Common Seal of the Company ("the Seal") and any official seal kept by the Company by virtue of section 2 of The Stock Exchange (Completion of Bargains) Act 1976 ("the Securities Seal") and neither shall be used without the authority of the directors or the committee authorised by the directors in their behalf.

(B) Every instrument to which the seal shall be affixed shall be signed by one director and the secretary or by two directors, save that as regards any certificates of shares or debentures or other securities of the Company the directors may be resolution

determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

- (C) The Securities Seal shall be used only for sealing securities issued by the Company on documents creating or evidencing the securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.
- (D) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such power shall be vested in the directors.³

3. Article 20 was inserted by a special resolution passed on 15th April, 1985.

Names, addresses and descriptions of Subscribers

Leon Neal,
34, Hill Crest,
Tunbridge Wells,
Kent.

Accountant.

Bernd Ratzke,
12 Regency Drive,
West Byfleet,
Weybridge,
Surrey.
KT14 6EN

Solicitor.

Dated the 20th day of August 1984

Witness to the above Signatures:- Zena Robinson,
19, Perpines Road,
Eltham.
SE9 2LF

Secretary.

G**244****Notice of claim to extension of
period allowed for laying and
delivering accounts - overseas
business or interests**Please do not
write in
this marginPursuant to section 244 of the Companies Act 1985
as inserted by section 11 of the Companies Act 1989Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

Company number

1848143

Name of company

*** HOUSE OF FRASER HOLDINGS PLC*** insert full name
of companyThe directors of this company give notice that the company is carrying on business, or has
interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an
extension of three months to the period allowed under this section for laying and delivering
accounts in relation to the financial year of the company ~~ending~~ which ended on †† delete as
appropriate

Day Month Year

3 1 0 / 1 9 9 2‡ Insert
Director,
Secretary,
Administrator
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

*A. Jones*Designation: **SECRETARY**Date **11.2.92****Notes**

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5Presentor's name address
telephone number and reference (if any)**COMPANY SECRETARY'S
OFFICE
HOUSE OF FRASER plc
LONDON OFFICE
1 HOWICK PLACE
LONDON SW1P 1EH**

For official use

DED

Post room

G

COMPANIES FORM No. 244

Notice of claim to extension of period allowed for laying and delivering accounts — overseas business or interests

244

Please do not
write in this
margin

Pursuant to section 244 of the Companies Act 1985
as inserted by section 11 of the Companies Act 1989

To the Registrar of Companies
(Address overleaf)

Company number

1848143

Name of company

* HOUSE OF FRASER HOLDINGS PLC

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending] (which ended on)†

Day Month Year

3 1 0 1 1 9 9 3

†delete as
appropriate

‡Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation‡

SECRETARY

Date 16.2.93

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5

Presentor's name address
telephone number and reference (if any):

COMPANY SECRETARY'S
OFFICE
HOUSE OF FRASER PLC
100, CANAL STREET
1 FLO, BOX 720 P
LONDON EC2A 4DU

For official use
DEB.

Post room

Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

No. 1848143

3p/1



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

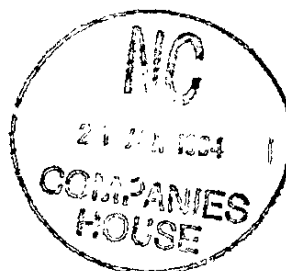
HOUSE OF FRASER HOLDINGS PLC

(Passed 17th January 1994)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 14, South Street, London W1Y 5PJ on 17th January 1994 at 10.45 a.m. the following Resolution was duly passed as a SPECIAL RESOLUTION:-

"That the name of the Company be changed to "Harrods Investments plc" with effect from 30th January 1994"


CHAIRMAN



mid 4400
100022

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1848143

I hereby certify that

HOUSE OF FRASER HOLDINGS PLC

having by special resolution changed its name,
is now incorporated under the name of

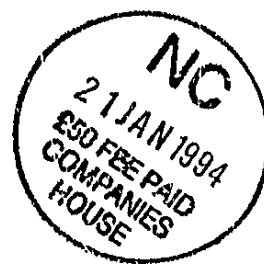
HARRODS INVESTMENTS PLC

Given under my hand at the Companies Registration Office,
Cardiff the 30 JANUARY 1994

an authorised officer

No. 1848143

3p/1



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

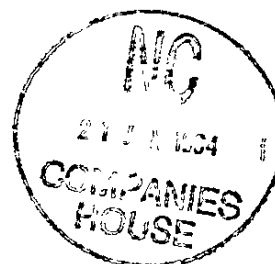
HOUSE OF FRASER HOLDINGS PLC

(Passed 17th January 1994)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 14, South Street, London W1Y 5PJ on 17th January 1994 at 10.45 a.m. the following Resolution was duly passed as a SPECIAL RESOLUTION:-

"That the name of the Company be changed to "Harrods Investments plc" with effect from 30th January 1994"


CHAIRMAN



md 7400

100022

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1848143

I hereby certify that

HOUSE OF FRASER HOLDINGS PLC

having by special resolution changed its name,
is now incorporated under the name of

HARRODS INVESTMENTS PLC

Given under my hand at the Companies Registration Office,
Cardiff the 30 JANUARY 1994

THIS CERTIFICATE/~~DOCUMENT~~ SUPERSEDES THE
CERTIFICATE/~~DOCUMENT~~ ON FILE WHICH
INCORRECTLY DID NOT SHOW AN
AUTHORISED OFFICER STAMP

P. Bevan
P. BEVAN

authorised officer

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1848143

I hereby certify that

HOUSE OF FRASER HOLDINGS PLC

having by special resolution changed its name,
is now incorporated under the name of

HARRODS INVESTMENTS PLC

Given under my hand at the Companies Registration Office,
Cardiff the 30 JANUARY 1994

THIS CERTIFICATE ~~DOES NOT~~ CONTAINS A MISTAKE
~~IN THE NAME OF THE COMPANY~~ AND IS SUPERSEDED
BY THE CERTIFICATE/~~DOCUMENT~~ ON FILE.

authorised officer

No. of Company: 1848143

THE COMPANIES ACTS 1948 - 1981

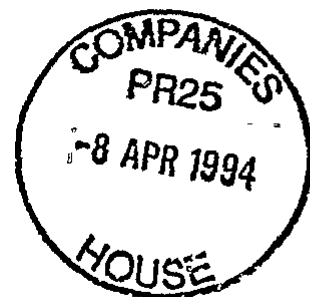
COMPANY LIMITED BY SHARES

MEMORANDUM
AND ARTICLES
OF ASSOCIATION

-of-

HARRODS INVESTMENTS PLC

Herbert Smith
Exchange House
Emmerson Street
London EC2A 2HS.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1848143

I hereby certify that

HOUSE OF FRASER HOLDINGS PLC

having by special resolution changed its name,
is now incorporated under the name of

HARRODS INVESTMENTS PLC

Given under my hand at the Companies Registration Office,
Cardiff the 30 JANUARY 1994


P. BEVAN

an authorised officer



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1848143

I hereby certify that

ALFAYED INVESTMENT AND TRUST (UK) PLC

having by special resolution changed its name, is now
incorporated under the name of
HOUSE OF FRASER HOLDINGS plc

Given under my hand at the Companies Registration Office,
Cardiff the 24TH DECEMBER 1985

E. Chadwick
MRS E. CHADWICK
an authorised officer



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 1848143

I hereby certify that

ALFAYED INVESTMENT AND TRUST (UK) plc

has this day been re-registered under the Companies
Acts 1948 to 1981 as a public company, and that the
company is limited.

Given under my hand at Cardiff the 20TH MARCH 1985

A handwritten signature in dark ink, appearing to be 'J. J. J.', written over a horizontal line.

An Authorised Officer



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1848143

I hereby certify that

PRECIS (317) LIMITED

having by special resolution changed its name, is now
incorporated under the name of

ALFAYED INVESTMENT AND TRUST (UK) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 19TH NOVEMBER 1984


H.S. R. PHILLIPS

an authorised officer



CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

No. 1848143

I hereby certify that

PRECIS (317) LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

14TH SEPTEMBER 1984

C R Williams
MRS. C. R. WILLIAMS

an authorised officer

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HARRODS INVESTMENTS PLC

1. * The name of the Company is Harrods Investments plc
2. The registered office of the Company will be situate in England.
3. The Company is to be a public company.
4. The objects for which the Company is established are:-
 - (A) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and, securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or

- * The name of the Company was changed from Precis (317) Limited to Alfayed Investment and Trust (UK) Limited by Special Resolution passed on 19th November 1984.

The Company was re-registered as a public company on 20th March 1985.

The name of the Company was changed from Alfayed Investment and Trust (UK) plc to House of Fraser Holdings Plc by Special Resolution passed on 9th December 1985.

The name of the Company was changed from House of Fraser Holdings Plc to Harrods Investments plc by Special Resolution passed on 17th January 1994.

authority, supreme, dependent, municipal, local or otherwise in any part of the world.

- (B) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (C) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (D) To acquire by any means any real or personal property or rights whatsoever
- (E) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (F) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (G) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (H) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.
- (I) To lend money or give credit to such persons on such terms as may seem expedient.
- (J) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (K) To guarantee the performance of any obligation by any person whatsoever.
- (L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (M) To apply for, procure and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state, municipality, or other authority for enabling the Company to carry any of its objects into effect or

for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.

- (N) To enter into any arrangement with any governments or authorities (supreme, municipal, local or otherwise), or any corporation, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (O) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, trusts, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and

to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (P) To procure the Company to be registered or recognised in any part of the world.
- (Q) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (R) To dispose by any means of the whole or any part of the assets of the Company.
- (S) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. * The share capital of the Company is £50,000,000 divided into 50,000,000 shares of £1 each.

* The share capital of the Company was increased from £100 to £1,000,000 on 5th December 1984 by the creation of 999,900 shares of £1 each.

The share capital of the Company was increased from £1,000,000 to £50,000,000 on 30th April 1985 by the creation of 49,000,000 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.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
Bernd Ratzke, 12 Regency Drive, West Byfleet, Surrey, KT14 6EN Solicitor	One
Leon Neal 34 Hill Crest, Tunbridge Wells, Kent. Accountant.	One

Dated the 20th day of August 1984

Witness to the above Signatures:- Tena Robinson
19 Perpines Road
Eltham
SE9 2LF

Secretary

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
HARRODS INVESTMENTS PLC

1. The regulations set out in Part I of Table A in the First Schedule to the Companies Act 1948 as amended (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these articles.
2. Regulations 24, 75, 77, 89 to 97 (inclusive) and 106 of Table A shall not apply to the Company.
3. The Company is a public company.
4. Subject to the provisions of the Companies Acts 1948 to 1981:-
 - (A) the unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;
 - (B) shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may before the issue of the shares by special resolution determine;
 - (C) the Company may purchase in any manner the Board considers appropriate any of its own shares (including any redeemable shares).
5. Subject to the provisions of these articles the Company may allot any equity securities (as defined in section 17 of the Companies Act 1980) as if that section did not apply to the allotment, and references in

this article to the allotment of equity securities include references to the grant of a right to subscribe for or to convert any securities into relevant shares (as so defined) in the Company.

6. The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not fully paid.
7. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more member.
8. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than two in number.
9. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
10. The directors shall have power at any time, and from time to time, to appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors.
11. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors, and without prejudice to the provisions of the Act may at any time remove a director from office, provided that any such

removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.

12. 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.
13. The proviso to regulation 79 of Table A shall not apply to the Company.
14. Each director shall have the power from time to time to appoint, with the approval of the board of directors, any person to act as an alternate director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults; he shall not be deemed to be an agent of the director appointing him, and the director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the director so nominating him vacates office as a director or removes the nominee from office. Every such nomination and removal under this article shall be effected in writing under the hand of the director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.
15. A director and an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

16. A director (including an alternate director) who has duly declared his interest therein may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.
17. 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" at the end of regulation 86 in Table A shall not apply to the Company.
18. A resolution in writing signed by all the directors (other than a director for the time being absent from the United Kingdom and not represented by an alternate director) shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors, but so that the expression "director" in this article shall not include an alternate director unless he has been appointed by a director who is for the time being absent from the United Kingdom.
19. In regulation 136 in Table A there shall be added immediately after the words "any application under section 448 of the Act" the words "or under section 36 of the Companies Act 1960".
20. (A) The Directors shall provide for the safe custody of the Common Seal of the Company ("the Seal") and any official seal kept by the Company by virtue of section 2 of The Stock Exchange (Completion of Bargains) Act 1976 ("the Securities Seal") and neither shall be used without the authority of the directors or the committee authorised by the directors in their behalf.

(B) Every instrument to which the seal shall be affixed shall be signed by one director and the secretary or by two directors, save that as regards any certificates of shares or debentures or other securities of the Company the directors may by resolution

determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

- (C) The Securities Seal shall be used only for sealing securities issued by the Company on documents creating or evidencing the securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.
- (D) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such power shall be vested in the directors. *

* Article 20 was inserted by a special resolution passed on 15th April, 1985.

Names, addresses and descriptions of Subscribers

Leon Neal,
34, Hill Crest,
Tunbridge Wells,
Kent.

Accountant.

Bernd Ratzke,
12 Regency Drive,
West Byfleet,
Weybridge,
Surrey.
KT14 6EN

Solicitor.

Dated the 20th day of August 1984

Witness to the above Signatures:- Zena Robinson,
19, Porpinc Road,
Eltham.
SE9 2MF

Secretary.