

Corporate authority 5

THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

HARRODS PROPERTY HOLDINGS LIMITED
Company Number 4017779
(the "Company")

WRITTEN RESOLUTION PURSUANT TO
REGULATION 53 OF THE ARTICLES
OF ASSOCIATION OF THE COMPANY

Pursuant to the authority given by Regulation 53 of the Company's Articles of Association, we the undersigned being the only Member for the time being of Harrods Property Holdings Limited **RESOLVE THAT:**

ORDINARY RESOLUTIONS

1. The authorised share capital of the Company be increased from £100 to £100,000 by the creation of 99,900 new ordinary shares of £1 each to rank pari passu with the authorised and issued ordinary shares of £1 each in the capital of the Company ("Ordinary Shares").
2. The Directors of the Company be and they are hereby authorised to allot 99,900 new Ordinary Shares to Harrods Limited in accordance with the Company's Articles of Association, and this authority shall (unless previously revoked or varied) expire on 31st December 2000.



for and on behalf of
HARRODS LIMITED

