

Company Number 4017779

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM
AND ARTICLES
OF ASSOCIATION**

HARRODS PROPERTY HOLDINGS LIMITED

Incorporated the 20th day of June 2000

**Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS**



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

HARRODS PROPERTY HOLDINGS LIMITED

(As amended by Special Resolution passed on 19th October 2000)

1. The Company's name is "Harrods Property Holdings Limited".¹
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (1) To carry on the business of a holding company and to co-ordinate and regulate the activities and businesses of subsidiary and associated companies for the time being and the financing of such companies.
 - (2) To acquire by any means and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes and other securities, obligations and other investments of any nature whatsoever issued, created or guaranteed by any company constituted or carrying on business in any part of the world or by any government, state, department or other authority (international, national, local, municipal or otherwise).
 - (3) To acquire by any means any such shares, stocks, debentures, debenture stock, bonds, notes, securities, obligations and investments by original subscription, contract, tender, purchase, exchange, participation in syndicates or otherwise, and whether or not fully paid up, and subject to such terms and conditions (if any) as the Company thinks fit.
 - (4) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, debentures, debenture stocks, bonds, notes, securities, obligations and investments.
 - (5) To provide any form of capital for and take part in the formation, management, supervision or control of the business or activities of any company or undertaking and for such purposes to appoint and remunerate any

¹ The name of the Company name was changed from Precis (1914) Limited to Harrods Property Holdings Limited by Special Resolution passed on 19th October 2000.

directors, accountants or other experts, advisers or agents and to act as agent for and to manage, supervise or control and provide services to the business, property or activities of any company or other person or undertaking, or any property in which the Company may be interested.

- (6) To carry on business as a general commercial company.
- (7) To carry on any other trade, business or activity whatsoever which may seem to the Company capable of being carried on directly or indirectly for the benefit of the Company.
- (8) To purchase or by any other means acquire or take options over any real or personal property whatsoever, or any rights or privileges over or in respect of such property, and to use, exploit and develop the same.
- (9) To conduct, promote and commission research and development in connection with any activity or proposed activity of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind, and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired.
- (10) 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 or activity which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate with 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.
- (11) To subscribe for, take, underwrite, purchase or otherwise acquire, and to hold, sell, dispose of, place and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them, and otherwise to invest and deal with the money and assets of the Company.
- (12) To lend money and give credit to any person on such terms as may seem expedient.
- (13) To borrow money, obtain credit and raise finance in any manner.
- (14) To secure by mortgage, charge, lien or other form of security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the performance or discharge by the Company or any other person of any obligation or liability.

- (15) To provide any guarantee or indemnity in respect of the performance or discharge of any obligation or liability by, or otherwise for the benefit of, any person, whether or not for the benefit of the Company or in furtherance of any of its objects.
- (16) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (17) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) 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.
- (18) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable.
- (19) To do all or any of the following, namely:
 - i) to establish, provide, carry on, maintain, manage, support, purchase and contribute (in cash or in kind) to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of:
 - a) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for:
 - (1) the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company;
 - (2) any person to whose business the Company or any subsidiary undertaking of the Company is, in whole or in part, a successor directly or indirectly; or
 - (3) any person otherwise allied to or associated with the Company;

- b) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company; and
 - c) the spouses, widows, widowers, families and dependants of any such individuals as aforesaid; and
 - ii) to establish, provide, carry on, maintain, manage, support and provide financial or other assistance to welfare, sports and social facilities, associations, clubs, funds and institutions which the Company considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants.
- (20) To establish, maintain, manage, support and contribute (in cash or in kind) to any schemes or trusts for the acquisition of shares in the Company or its parent company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.
- (21) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees or its members.
- (22) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the formation, promotion and flotation of the Company and the underwriting or placing or issue at any time of any securities of the Company or of any other person.
- (23) To the extent permitted by law, to give any kind of financial assistance, directly or indirectly, for the acquisition of shares in the Company or any parent company of the Company or for the reduction or discharge of any liability incurred for the purpose of such an acquisition.
- (24) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation or liability (even if valued at less than the nominal value of such securities) or for any other purpose.
- (25) To procure the Company to be registered or recognised in any part of the world.

- (26) To promote any other company or entity for the purpose of acquiring all or any part of the business or property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or activity which may appear likely to assist or benefit the Company or to enhance the value of any property or business of 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 or entity as aforesaid.
- (27) To sell or otherwise dispose by any means of the whole or any part of the business, assets or property of the Company or of any interest therein, either together or in portions, for such consideration as the Company may think fit, and in particular for cash or for shares, debentures or securities of any company purchasing the same.
- (28) To distribute among the members of the Company in kind any assets of the Company.
- (29) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (30) 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.
- (31) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause:

- A) unless the context otherwise requires, words in the singular include the plural and vice versa;
- B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate (including, without prejudice to the generality of that term, any company which is a parent company of the Company, or is a subsidiary undertaking of the Company or any such parent company, or is associated in any way with the Company) and to an unincorporated body of persons and a reference to a company, 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;
- C) a reference to any property, right or asset includes a reference to any interest in it, and a reference to any liability includes a reference to any loss;
- D) references to "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible;
- E) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient,

conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors;

- F) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 258 of and Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it;
- G) nothing in any of the foregoing paragraphs of this clause is to be taken (unless otherwise expressly stated) as requiring or permitting the Company to exercise any power only for the benefit of the Company or only in furtherance of any of its objects; and
- H) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and we agree to take the number of shares shown opposite our respective names.

Name and Address of Subscriber

Number of shares
taken by each subscriber

Peregrine Secretarial Services Limited
Level 1
Exchange House
Primrose Street
London
EC2A 2HS

Two

Authorised Signatory
On behalf of Peregrine Secretarial Services Limited

Total shares taken

Two

Dated the 14th June 2000

Witness to the above Signatures:-

Karma Lhamo Cosgrove
24 Talma Gardens
Twickenham
Middlesex
TW2 7RD

THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

-of-

HARRODS PROPERTY HOLDINGS LIMITED

(As adopted by Special Resolution passed on 19th October 2000)

PRELIMINARY

1

- 1.1 The Regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles.
- 1.2 Regulation 1 of Table A shall apply to the Company as if references in it to 'these regulations' included references to these articles, and these articles shall also be interpreted as if the Interpretation Act 1978 applied to them in the same manner as, and to the same extent to which, it applies to Table A.
- 1.3 In these articles:
 - 1.3.1 references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
 - 1.3.2 except where the context otherwise requires, words denoting the singular number only shall include the plural number also and vice versa, words denoting a particular gender shall include either gender and words denoting a person shall include any body of persons, either corporate or unincorporate;
 - 1.3.3 reference to shares shall include securities of any nature; and
 - 1.3.4 references to the seal are to the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of Section 40 of the Act, or either of them as the case may require.

2. Regulations 24, 54, 57, 64, 94 to 97 (inclusive), and 118 in Table A shall not apply to the Company.

ALLOTMENT OF SHARES

3. Subject to the provisions of the Act and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may issue, offer, allot, grant options over or rights to subscribe for or otherwise dispose of them to such persons and on such terms, subject to such rights or restrictions, as the directors think fit.
4. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.

SHARE CERTIFICATES

5. Regulation 6 in Table A shall apply to the Company as if the words "shall be sealed with the seal and" were omitted.

TRANSFER OF SHARES

6. Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the memorandum of association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid.
7. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

NOTICE OF GENERAL MEETINGS

8. Notice of every general meeting shall be given to all members (other than any who, under the provisions of these articles or any restrictions attached to any shares, are not entitled to receive such notice) and to the auditors. The last sentence of Regulation 38 in Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

9. Where the Company has only one member, Regulation 40 in Table A shall apply to the Company as if the reference to two persons were a reference to one, and the word "each" were omitted.

VOTES OF THE MEMBERS

10. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote (provided that if he is present in more than one capacity he shall not have more than one vote on a show of hands), and on a poll every member shall have one vote for every share of which he is the holder.

DELIVERY OF PROXIES

11. Regulation 62 in Table A shall apply to the Company as if, after the words "in a manner so permitted", there were inserted the words "or in such other manner as the directors may determine".

DIRECTORS

12. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but, except where the Company has only one member, shall not be less than two.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

13. Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 in Table A shall not apply to the Company.
14. A member or members holding a majority in nominal value of the issued shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, by its duly authorised representative, and delivered to the office or tendered at a meeting of the directors or a general meeting of the Company.
15. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
16. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
17. The removal of a director under these articles shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.
18. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age, nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, reappointing or approving the appointment of a director.

PROCEEDINGS OF DIRECTORS

19. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
20. Where the Company has only one member and only one director, that director may exercise all the powers conferred on the directors by Regulation 70 in Table A or otherwise by virtue of these articles, notwithstanding any restriction in Regulation 89 (as to the quorum for the transaction of the business of the directors) or Regulation 90 (as to the purposes for which a sole continuing director may act).
21. A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

- (A) to hear of other participating directors addressing the meeting; and
- (B) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

DIVIDENDS

- 22. Regulation 106 in Table A shall apply to the Company as if, after the words "to the order of", there were inserted the words "or to".

INDEMNITY

- 23. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled:
 - 23.1 every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgement is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company; and
 - 23.2 the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor.

Name and Address of Subscriber

1. Peregrine Secretarial Services Limited
Level 1
Exchange House
Primrose Street
London
EC2A 2HS

Authorised signatory for and on behalf of
Peregrine Secretarial Services Limited

Dated the 14th June 2000

Witness to the above Signatures:-

Karma Lhamo Cosgrove
24 Talma Gardens
Twickenham
Middlesex
TW2 7RD