

COMPANY NO. 191031

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**RESOLUTIONS IN WRITING
OF
ALFRED DUNHILL LIMITED**

On 20th March 1995, the following resolutions were passed as written resolutions:-

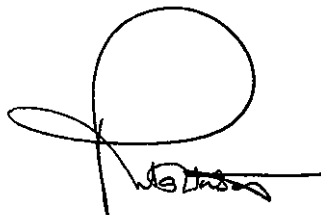
1. THAT, in accordance with sections 80A(1) and 379A of the Act, the Company elects that the provisions of Section 80A of the Act apply, instead of the provisions of section 80(4) and (5) of the Act, in relation to the giving or renewal, after this election of any authority under that section.

This resolution takes effect as an elective resolution.

2. THAT, the Articles of Association attached to these resolutions be and are hereby adopted as the New Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association of the Company.

This resolution takes effect as a special resolution.

Dated this 23rd day of March 1995



Miss. R. Watson
Company Secretary



THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

ALFRED DUNHILL LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON THE 20TH DAY OF MARCH 1995)

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations of Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The authorised share capital of the Company at the date of the adoption of these articles is £1,584,000 divided into 15,840,000 ordinary shares of 10p each.
3.
 - (a) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
 - (b) The directors have general and unconditional authority, pursuant to section 80A of the Act, to exercise all powers of the Company to allot relevant securities for an indefinite period unless previously renewed, varied or revoked by the Company in general meetings.
 - (c) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (b) is the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of this article or, where the authority is renewed, at the date of that renewal.
 - (d) By the authority conferred by paragraph (b) or by any renewal of the authority, the directors may before the authority express make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

4. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.
5. Other than in respect of transfers to a person who is already a member of the Company, the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not). Regulation 24 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

6. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.
7. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

SINGLE-MEMBER COMPANY STATUS

8. If, and for so long as, the Company has only one member the following provisions shall apply:-
 - (a) One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be quorum and Regulation 40 of Table A shall be modified accordingly, Regulation 41 of Table A shall not apply to the Company.
 - (b) The sole member of the Company (or the proxy or authorised representing of the sole member representing that member at the relative General Meeting) shall be the Chairman of any General Meeting of the Company and Regulation 42 of Table A shall be modified accordingly.
 - (c) A proxy for the sole member of the Company may vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
 - (d) All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as maybe necessary in relation to a Company which has only one member.

NUMBER OF DIRECTORS

9. The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly.

DELEGATION OF DIRECTORS' POWERS

10. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to any committee consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power is delegated to a committee any reference in the regulations or articles to the exercise by the Director or Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

11. The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

12. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer [or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company].

REMUNERATION OF DIRECTORS

13. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

ALTERNATE DIRECTORS

14. (A) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director [or shall attend any such meeting as an alternate for more than one Director], his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

PROCEEDINGS OF DIRECTORS

15. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

INDEPENDENT PROFESSIONAL ADVICE FOR DIRECTORS

16. The Directors of the Company shall, both individually and collectively, have the right to consult the Company's professional advisers or, if they are not satisfied with the advice received, seek independent professional advice at the Company's expense in the furtherance of their duties as directors of the Company.

TELEPHONE BOARD MEETINGS

17. All or any of the Directors may participate in a meeting of the Board of Directors, or any committee of the Director, by means of a conference telephone or any communications equipment, which allows all persons participating and who would be entitled to attend a meeting of the Board, or any committee of the Directors, and to vote and count in the quorum thereat shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those so participating is assembled or, if there is no such group, where the person or persons participating in the meeting and carrying the largest number of voting rights exercisable at that meeting is or are present, or if no such person is, or persons are, present, where the Chairman of the meeting is present and the word "meeting" shall be construed accordingly.

BORROWING POWERS

18. The board may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

INDEMNITY

19. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against all and/or exempted by the Company from costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any

statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

INSURANCE

20. Without prejudice to the provisions of Regulation 87 and Article 16 hereof, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other company which is its holding company or any other body, whether or not incorporated in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other body, or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or body as aforesaid or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, or body as aforesaid, or subsidiary undertaking pension fund or employees' share scheme; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended.

OVERRIDING PROVISIONS

21. Whenever VENDOME LUXURY GROUP PUBLIC LIMITED COMPANY (hereinafter called "the Parent Company"), or any subsidiary undertaking of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provision of these Articles:-
- 21.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- 21.2 any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
CHAS. H. GARRETT, Bevendene, Caterham Valley, Surrey. Solicitor.	One
J.BRITTON, Manor Lodge, Otford, Kent. Solicitors' Managing Clerk	One
F.T.CHANNON, 22 Estella Avenue, New Malden, Surrey. Solicitor's Clerk	One
JOHN W.M.KILLIP, 28A Tollington Park, London, N4. Solicitors' Clerk	One
FREDK.J.COCKS, 32 Strathearn Road, Wimbledon Park, London, SW19. Solicitors' Managing Clerk	One
RICHARD S.HUNTER, 28 Havard Mansions, St. John's Hill, London, S.W. Solicitor's Clerk	One
CHAS H.Y.STOKES, 42 Lorn Road, Brixton, London, S.W. Solicitors' Clerk	One

Dated the 2nd day of July 1923.

WITNESS to the above Signatures:-

F.E.YOUNG,
Clerk to VIZARD, OLDHAM & CO.,
Solicitors,
51 Lincoln's Inn Fields,
London, W.C.2.