

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MALMAISON BRAND LIMITED

REGULATIONS OF THE COMPANY

1. The articles comprise these Articles and, save insofar as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 (the "Act") as amended by the Companies Act 1989 and in force on the date of the adoption of these Articles.

REMOVAL OF DIRECTORS

2. A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company shall have power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing and shall (except in the case of an appointment or removal by telex or a facsimile transmission of an appointment or removal otherwise complying with the requirements of this regulation) be executed by the member or members making the same or by their duly authorised attorneys or in such other manner as the directors may approve.

