

Company No. 773076

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

HERMES (G.B.) LIMITED



1. The name of the Company is "HERMES (G.B.) 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 business as manufacturers and distillers of and dealers in perfumes and essences, soaps, salves, ointments, powders, toilet preparations and requisites of and in all other commodities, articles and things of an analogous description, character or use.
 - (b) To carry on business as manufacturers, importers and exporters of and dealers in leather, leather and fancy goods and similar articles, handbags, gold, silver and plated goods, metal goods, and in all or any articles of personal or domestic use or ornament.
 - (c) To carry on business as manufacturers, importers and exporter of and dealers in silks, artificial silks, rayons, cloth, linen and textile fabrics of all kinds, neck-wear, ties, scarves and generally all articles of wearing attire.
 - (d) To undertake and execute any agency or commission, to act generally as, for or through agents, brokers, factors, managers or trustees, for the sale or purchase of goods or for any other purpose whatsoever, and to perform and carry out the duties of any office undertaken by the Company.
 - (e) To carry on any other trade, art, occupation or business whatsoever which can in the opinion of the Board be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 - (f) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets, rights or liabilities of any person or body owning or concerned in any business within the objects of the Company.

*The Company was incorporated as Parfums de Paris Limited and changed its name to Hermes (G.B.) Limited on 1 June 1982 pursuant to a Special Resolution approved on 18 March 1982.

- (g) To purchase, take on lease, hire or otherwise acquire and hold any real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.
- (h) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein, the acquisition of which shall seem beneficial to the Company.
- (i) To construct, alter, remove, or replace any buildings, erections, structures, machinery, plant, tools or works of any description or to contribute to the costs thereof, as may seem desirable in the interests of the Company.
- (j) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (k) To manage, develop, sell, mortgage, grant licences or rights of, in or over, or otherwise turn to account any property of the Company.
- (l) To borrow and raise money in such amounts and manner, and upon such terms as the Company shall think fit, and to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, as the Company shall think fit, including in the power aforesaid power to issue debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital).
- (m) To receive loans at interest or otherwise from, and to lend money and give credit to, and to guarantee and become or give security for the performance of the obligations of or contracts by, and act as bankers for, any person or company where the so doing may seem advantageous or desirable in the interests of the Company.
- (n) To invest, lend or otherwise deal with unemployed moneys, in such manner and upon such terms as may be thought fit, and to vary investments.
- (o) To acquire and hold, sell, mortgage or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be full paid or not) where the so doing may seem desirable in the interests of the Company.
- (p) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable or mercantile instruments.

- (q) To promote any company to acquire the whole or any part of the assets or liabilities of this Company or for any other purpose which may seem desirable in the interest of this Company, and to subscribe, acquire, underwrite or place, or assist in so doing, the whole or part of the shares or securities of such company.
- (r) To promote or assist financially or otherwise any fund for the benefit, wholly or in part, of employees or ex-employees of the Company or their dependents or relatives, or for charitable purposes generally.
- (s) To remunerate employees and servants of the Company and others out of or in proportion to the return or profits of the Company or otherwise as the Company shall think fit, and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.
- (t) To pay for any property or assets acquired by the Company by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures or other securities, with or without special rights or privileges.
- (u) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (v) To aid, financially or otherwise, any association or body having for an object the promotion of trade and industry.
- (w) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for shares, debentures or other securities of other companies.
- (x) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (y) To distribute among the Members any assets of the Company in specie or in kind.
- (z) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in each paragraph of this Clause, except where otherwise expressed therein, shall in no wise be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first or any following sub-clause.

4. The liability of the Members is limited.
5. The Share Capital of the Company is £100 divided into 100 Shares of One Pound each.*

*The Share Capital of the Company was increased to £500,000 by the creation of 499,900 Ordinary Shares of £1.00 each by ordinary resolution passed on 30 June 1981.

The Share Capital of the Company was increased to £2,000,000 by the creation of 1,500,000 Ordinary Shares of £1.00 each by ordinary resolution passed on 18 April 1988.

The Share Capital of the Company was increased to £3,500,000 by the creation of 1,500,000 Ordinary Shares of £1.00 each by ordinary resolution passed on 24 June 1998.

WE, the several persons whose names, addresses and descriptions 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
John Arthur Steemson 12 Burleigh Street Strand London WC2 Company Secretary	One
Beryl Kathleen Edwards 12 Burleigh Street Strand London WC2 Chartered Secretary	One

DATED the 29th day of August 1963

WITNESS to the above Signatures:-

Winifred M. Issac
5 Crescent Road
Friern Barnet N11
Private Secretary

Company No. 773076

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

of

HERMES (G.B.) LIMITED

PRELIMINARY.

1. Subject as hereinafter provided, the regulations in Part I of Table "A" (hereinafter referred to as Table "A") in the First Schedule to the Companies Act 1948 (hereinafter referred to as "the Act") shall apply to the Company.
2. The Company is registered as a Private Company within the meaning of Section 28 of the Act, and accordingly:-
 - (A) The right to transfer shares is restricted in manner hereinafter provided.
 - (B) The number of the members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company were, while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty.
 - (C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

3. Subject to the provisions of Article 2 hereof, the shares of the Company shall be under the control of the Directors who may allot and dispose of the same at such time and in such manner as they think fit.

CALLS ON SHARES.

4. In Clause 15 of Table "A" the words "Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deleted.

TRANSFER AND TRANSMISSION OF SHARES.

5. The Directors may in their absolute and uncontrolled discretion and without giving any reason therefor decline to register any transfer of shares, whether fully paid or not, and whether by way of sale, succession, legacy or gift or in any other way whatsoever: and Clause 24 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS.

6. Two Members present in person or by proxy shall form a quorum, and Clause 53 of Table "A" shall be modified accordingly.
7. One Member present in person or by proxy and entitled to vote may demand a poll, and Clause 58 of Table "A" shall be deemed to be modified accordingly.
8. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

DIRECTORS.

- 9.* Clause 75 of Table "A" shall not apply. The number of Directors shall not be less than two nor more than ten, but the Company in General Meeting may reduce or increase these limits.
10. Clause 76 of Table "A" shall not apply. The remuneration of the Directors shall from time to time be determined by the Company in general meeting or may be agreed upon by the Directors. The Directors shall be paid out of the assets of the Company all travelling and other expenses properly incurred by them in or about the business of the Company.

POWERS AND DUTIES OF DIRECTORS.

11. Clause 79 of Table "A" shall not apply. The Directors may at their own discretion and upon such terms in all respects as they think fit, raise or borrow money for the purposes of the Company's business and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled capital, and may issue bonds, debentures or debenture stock (perpetual or redeemable) either charged upon the whole or any part of the assets of the Company, or not so charged, and whether the amount raised or borrowed at any time exceeds the capital of the Company or not.
12. The Directors may at any time require any person whose name is entered in the register of the members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning sub-section (4) of Section 129 of the Act.

*Article 9 was adopted in substitution for the existing article 9 by Special Resolution passed on 13 December 1983.

13. A Director may vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and may be counted in the quorum at the meeting at which any such contract, arrangement or dealing is taken into consideration. Sub-clause (2) of Clause 84 of Table "A" shall be modified accordingly.
14. The end of Clause 86 of Table "A" from the words "and every Director present" shall not apply.

DISQUALIFICATION OF DIRECTORS.

15. Sub-clause (f) of Clause 88 of Table "A" shall not apply.

ROTATION OF DIRECTORS.

16. Clauses 89 to 95 and Clause 97 of Table "A" shall not apply. Any casual vacancy occurring in the Board of Directors may be filled by the Directors who shall also have power at any time, and from time to time, to appoint a person as an additional Director. Any person so appointed to fill a casual vacancy or as additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election at that meeting. Casual vacancies in the Board of Directors may also be filled and additional Directors appointed by the company in General Meeting, and any Director so appointed shall not be subject to retirement.

PROCEEDINGS OF DIRECTORS.

17. The end of Clause 98 of Table "A" from the words "It shall not be necessary to give notice" shall not apply.
- 18.* The Board of Directors fixes the powers of the executive officers in respect of the choice of banks, the conditions pertaining to the opening and operating of the Company's bank accounts, in particular with regard to setting of ceilings and delegation of rights of signature.

The other directors shall not be granted any right with respect to the treasury procedures.

ALTERNATE DIRECTORS.

19. Any Director may at any time appoint any person to be an alternate Director of the Company, subject to such appointment receiving the ratification of the Board at the meeting thereof next following such appointment, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company.

*Article 18 was adopted by Special Resolution passed on 27 March 2000 and the existing articles 18 to 21 re-numbered 19 to 22.

13. A Director may vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and may be counted in the quorum at the meeting at which any such contract, arrangement or dealing is taken into consideration. Sub-clause (2) of Clause 84 of Table "A" shall be modified accordingly.
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*Article 18 was adopted by Special Resolution passed on 27 March 2000 and the existing articles 18 to 21 re-numbered 19 to 22.

INDEMNITY OF DIRECTORS.

20. Save and except so far as the provisions and operations of this Article shall be avoided by any provision of the Statutes, every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business, or in the discharge of his duties; and no Director or officer of the Company shall be liable for the acts, defaults or omissions of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect of title to any property acquired by the Company or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested or for any loss incurred through any banker, broker or other agent, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful acts or defaults.

SECRETARY.

21. The first Secretary of the Company shall be JOHN ARTHUR STEEMSON.

NOTICES.

22. A Notice may be given by the Company to any Member by sending it through the post to his registered address, whether in the United Kingdom or not; Clauses 131 and 134 of Table "A" shall be modified accordingly.

Names, Addresses and Descriptions of Subscribers.

John Arthur Steemson
12 Burleigh Street
Strand
London WC2
Company Secretary

Beryl Kathleen Edwards
12 Burleigh Street
Strand
London WC2
Chartered Secretary

DATED the 29th day of August 1963

WITNESS to the above Signatures:-

Winifred M. Issac
5 Crescent Road
Friern Barnet N11
Private Secretary