

Company No. 01806337

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

BENETTON FORMULA LIMITED (the "Company")

Grigny (UK) Limited, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at a general meeting of the Company, RESOLVES, in accordance with section 381A of the Companies Act 1985 (the "Act"), AS FOLLOWS:

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased to £12,500,000 by the creation of 2,500,000 ordinary shares of £1.00 each.
2. THAT the directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £3,600,000 for a period expiring 5 years from the date of the passing of this resolution but the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.

SIGNATURE: _____

for and on behalf of Grigny (UK) Limited

DATE: _____

14 NOVEMBER 2000

DATE SENT TO AUDITORS: _____

2000

