

COMPANY REGISTRATION NO. 3405119

COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS OF

FASHOFF UK LIMITED

Passed on 20 June 2000

At an Extraordinary General Meeting of the above named Company duly convened and held at Via Ceradini 11/A, Milan, Italy on 20 June 2000 the following Ordinary Resolutions were duly passed:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 Ordinary shares of £1 each, to rank pari passu in all respects with the existing shares.
2. THAT the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot relevant securities of the Company up to a maximum nominal amount of £1,000,000 during the period of five years from the date of this Resolution.
3. THAT the amount of £542,252, being part of the indebtedness of the Company to Moonshadow SpA be, with the consent of the creditor and in accordance with the application lodged with the Company, be applied to paying up in full the amount of 542,252 Ordinary shares of £1 each which shall be allotted with effect from 20 June 2000.
4. THAT the amount of £7,748, being part of the indebtedness of the Company to Fashoff Srl be, with the consent of the creditor and in accordance with the application lodged with the Company, be applied to paying up in full the amount of 7,748 Ordinary shares of £1 each which shall be allotted with effect from 20 June 2000.


CHAIRMAN

