

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

FASHOFF UK LIMITED

(the 'Company')

(Passed on 30 APRIL 2004)



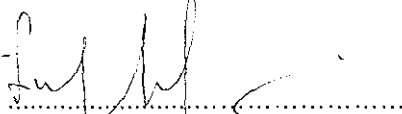
We, the undersigned, being the sole member of the Company entitled to attend and vote at the Annual General Meeting of the Company **hereby resolve** that:

Ordinary Resolution

1. the accounts of the Company for the accounting period ended 31 December 2003, be and are hereby received by the Company;

Elective Resolutions

2. pursuant to s 366A Companies Act 1985, the Company elects to dispense with the holding of annual general meetings in 2005 and subsequent years;
3. pursuant to s 386 Companies Act 1985, the Company elects to dispense with the obligation to appoint auditors annually;
4. pursuant to s 252 Companies Act 1985 the Company elects to dispense with the laying of accounts and reports before the Company in general meeting (for the current financial year and all subsequent financial years).


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for and on behalf of
Moschino SpA