AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 4, 1997

REGISTRATION NO. 333-24733

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

POLO RALPH LAUREN CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	2337	13-2622036
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

650 MADISON AVENUE
NEW YORK, NEW YORK 10022
(212) 318-7000
(ADDRESS AND TELEPHONE NUMBER OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

VICTOR COHEN, ESQ.
GENERAL COUNSEL
POLO RALPH LAUREN CORPORATION
650 MADISON AVENUE
NEW YORK, NEW YORK 10022
(212) 318-7000

(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER,
INCLUDING AREA CODE, OF AGENT FOR SERVICE OF PROCESS)

WITH COPIES TO:

JAMES M. DUBIN, ESQ.
EDWIN S. MAYNARD, ESQ.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
(212) 373-3000

VALERIE FORD JACOB, ESQ.
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON
ONE NEW YORK PLAZA
NEW YORK, NEW YORK 10004
(212) 859-8000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT BECOMES EFFECTIVE.

IF ANY OF THE SECURITIES BEING REGISTERED ON THIS FORM ARE TO BE OFFERED ON A DELAYED OR CONTINUOUS BASIS PURSUANT TO RULE 415 UNDER THE SECURITIES ACT OF 1933, CHECK THE FOLLOWING BOX. [ ]

IF THIS FORM IS FILED TO REGISTER ADDITIONAL SECURITIES FOR AN OFFERING PURSUANT TO RULE 462(b) UNDER THE SECURITIES ACT, PLEASE CHECK THE FOLLOWING BOX AND LIST THE SECURITIES ACT REGISTRATION STATEMENT NUMBER OF THE EARLIER EFFECTIVE REGISTRATION STATEMENT FOR THE SAME OFFERING. [ ]
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IF THIS FORM IS A POST-EFFECTIVE AMENDMENT FILED PURSUANT TO RULE 462(c) UNDER THE SECURITIES ACT, CHECK THE FOLLOWING BOX AND LIST THE SECURITIES ACT REGISTRATION STATEMENT NUMBER OF THE EARLIER EFFECTIVE REGISTRATION STATEMENT FOR THE SAME OFFERING. [ ]
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IF DELIVERY OF THE PROSPECTUS IS EXPECTED TO BE MADE PURSUANT TO RULE 434, PLEASE CHECK THE FOLLOWING BOX. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE(3)
Class A Common Stock, par value $.01 per share	33,925,000	$25	$848,125,000	$257,008

(1) Includes 4,425,000 shares that may be issued upon exercise of over-allotment options granted to the Underwriters.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to paragraph (o) of Rule 457 of the Securities Act of 1933.

(3) This amount was previously paid.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table shows the expenses, other than underwriting discounts, which the Company expects to incur in connection with the issuance and distribution of the securities being registered under this registration statement. All expenses are estimated except for the Securities and Exchange Commission registration fee, the New York Stock Exchange Listing Fee and the NASD filing fee.

Securities and Exchange Commission registration fee	$ 257,008
New York Stock Exchange listing fee	$ 170,797
NASD filing fee	$ 30,500
Blue Sky fees and expenses*	$ 10,000
Legal fees and expenses*	$1,200,000
Accounting fees and expenses*	$ 700,000
Printing and engraving expenses*	$ 500,000
Registrar and transfer agent's fees*	$ 50,000
Miscellaneous*	$2,081,695
Total*	$5,000,000

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* Estimated

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware ("Section 145") permits a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

In the case of an action by or in the right of the corporation, Section 145 permits the corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation. No indemnification may be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and

reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a director, officer, employee, or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in the preceding two paragraphs, Section 145 requires that such person be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145 provides that expenses (including attorneys' fees) incurred by

an officer or director in defending any civil, criminal, administrative, or investigative action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145.

Article Six of the Company's Amended and Restated Certificate of Incorporation eliminates the personal liability of the directors of the Company to the Company or its stockholders for monetary damages for breach of fiduciary duty as directors, with certain exceptions. Article Seven requires indemnification of directors and officers of the Company, and for advancement of litigation expenses to the fullest extent permitted by Section 145.

The Underwriting Agreement filed herewith as Exhibit 1.1 provides for indemnification of the directors, certain officers, and controlling persons of the Company by the Underwriters against certain civil liabilities, including liabilities under the Securities Act. The Company has also entered into an agreement with a director and executive officer providing for his indemnification in his capacity as a director and executive officer, including liabilities under the Federal securities laws.

See Item 17 below.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

See "Reorganization and Related Transactions".

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(i) Exhibits

The following is a complete list of Exhibits filed as part of this Registration Statement, which are incorporated herein.

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS
1.1	Form of Underwriting Agreement
2.1	Subscription Agreement, dated as of April 6, 1997, by and among Mr. Ralph Lauren, RL Holding, L.P., RL Family, L.P., GS Capital Partners, L.P., GS Capital Partners PRL Holding I, L.P., GS Capital Partners PRL Holding II, L.P., Stone Street Fund 1994, L.P., Stone Street 1994 Subsidiary Corp., and Bridge Street Fund 1994, L.P., and Polo Ralph Lauren Corporation+
2.2	Assignment and Assumption Agreement, dated as of April 6, 1997, by and among Mr. Ralph Lauren, RL Holding, L.P., RL Family, L.P., GS Capital Partners, L.P., GS Capital Partners PRL Holding I, L.P., GS Capital Partners PRL Holding II, L.P., Stone Street Fund 1994, L.P., Stone Street 1994 Subsidiary Corp., and Bridge Street Fund 1994, L.P. and Polo Ralph Lauren Corporation+
3.1	Form of Amended and Restated Certificate of Incorporation of the Company
3.2	Form of Bylaws of the Company
5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison with respect to the legality of the Class A Common Stock*

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS
10.1	Polo Ralph Lauren Corporation 1997 Long-Term Stock Incentive Plan
10.2	Polo Ralph Lauren Corporation 1997 Stock Option Plan for Non-Employee Directors

10.3	Form of Registration Rights Agreement by and among Ralph Lauren, GS Capital Partners, L.P., GS Capital Partners PRL Holding I, L.P., GS Capital Partners PRL Holding II, L.P., Stone Street Fund 1994, L.P., Stone Street 1994 Subsidiary Corp., Bridge Street Fund 1994, L.P., and Polo Ralph Lauren Corporation
10.4	U.S.A. Design and Consulting Agreement, dated January 1, 1985, between Ralph Lauren, individually and d/b/a Ralph Lauren Design Studio, and Cosmair, Inc., and letter agreement related thereto dated January 1, 1985+
10.5	Restated U.S.A. License Agreement, dated January 1, 1985, between Ricky Lauren and Mark N. Kaplan, as Licensor, and Cosmair, Inc., as Licensee, and letter agreement related thereto dated January 1, 1985+
10.6	Foreign Design and Consulting Agreement, dated January 1, 1985, between Ralph Lauren, individually and d/b/a Ralph Lauren Design Studio, as Licensor, and L'Oreal S.A., as Licensee, and letter agreements related thereto dated January 1, 1985, September 16, 1994 and October 25, 1994+
10.7	Restated Foreign License Agreement, dated January 1, 1985, between The Polo/Lauren Company, as Licensor, and L'Oreal S.A., as Licensee, letter agreement related thereto dated January 1, 1985, and Supplementary Agreement thereto, dated October 1, 1991+
10.8	Amendment, dated November 27, 1992, to Foreign Design And Consulting Agreement and Restated Foreign License Agreement+
10.9	Sublicense Agreement, dated February 1, 1992, between The Ralph Lauren Home Collection and WestPoint Stevens Inc., as successor in interest to J.P. Stevens & Co., Inc., and letter agreements related thereto dated July 6, 1992, January 4, 1994 and July 5, 1994+
10.10	License Agreement, dated March 1, 1998, between The Polo/Lauren Company, L.P. and Polo Ralph Lauren Japan Co., Ltd., and undated letter agreement related thereto+
10.11	Design Services Agreement, dated March 1, 1998, between Polo Ralph Lauren Enterprises, L.P. and Polo Ralph Lauren Japan Co., Ltd.+
10.12	Deferred Compensation Agreement dated April 1, 1993, between Michael J. Newman and Polo Ralph Lauren Corporation, assigned October 31, 1994 to Polo Ralph Lauren, L.P.+
10.13	Deferred Compensation Agreement dated April 3, 1994 between John D. Idol and Polo Ralph Lauren Corporation, assigned October 31, 1994 to Polo Ralph Lauren, L.P.+
10.14	Deferred Compensation Agreement dated April 2, 1995 between F. Lance Isham and Polo Ralph Lauren, L.P.+
10.15	Deferred Compensation Agreement dated April 1, 1993 between Cheryl L. Sterling Udell and Polo Ralph Lauren Corporation, assigned October 31, 1994 to Polo Ralph Lauren, L.P.+
10.16	Deferred Compensation Agreement dated April 1, 1996 between Donna A. Barbieri and Polo Ralph Lauren, L.P.
10.17	Amended and Restated Employment Agreement dated October 26, 1993 between Michael J. Newman and Polo Ralph Lauren Corporation, as amended and assigned October 31, 1994 to Polo Ralph Lauren, L.P. and as further amended as of May , 1997*
10.18	Employment Agreement dated March 31, 1994 between John D. Idol and Polo Ralph Lauren Corporation, assigned October 31, 1994 to Polo Ralph Lauren, L.P.+
10.19	Employment Agreement dated April 2, 1995 between F. Lance Isham and Polo Ralph Lauren, L.P.+

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS
10.20	Employment Agreement dated October 26, 1993 between Cheryl L. Sterling Udell and Polo Ralph Lauren Corporation, assigned October 31, 1994 to Polo Ralph Lauren, L.P.+
10.21	Employment Agreement dated as of April 1, 1997 between David J. Hare and Polo Ralph Lauren, L.P.+
10.22	Form of Stockholders Agreement among Polo Ralph Lauren Corporation, GS Capital Partners, L.P., GS Capital Partners PRL Holding I, L.P., GS Capital Partners PRL Holding II, L.P., Stone Street Fund 1994, L.P., Stone Street 1994 Subsidiary Corp., Bridge Street Fund 1994, L.P., Mr. Ralph Lauren, RL Holding, L.P. and RL Family, L.P.
10.23	Form of Reorganization Note*
10.24	Credit Facility dated , 1997 between Polo Ralph Lauren Corporation and The Chase Manhattan Bank*
21.1	List of Subsidiaries
23.1	Consent of Mahoney, Cohen, Rashba & Pokart, CPA, PC+
23.2	Consent of Deloitte & Touche LLP and Report on Schedule+
23.3	Consent of Paul, Weiss, Rifkind, Wharton & Garrison (included in its opinion filed as Exhibit 5.1 to the Registration Statement)
23.4	Consent of Richard A. Friedman+

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+ Previously filed.

* To be filed by amendment.

(ii) Financial Statement Schedule

Schedule II Valuation and Qualifying Accounts

ITEM 17. UNDERTAKINGS.

The Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The Registrant hereby undertakes to provide to the Underwriters at the closing specified in the Underwriting Agreement (filed herewith as Exhibit 1.1) certificates in such denominations and registered in such names as required by the Underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the provisions described above in Item 14 or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action,

suit, or proceeding) is asserted against the Registrant by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF NEW YORK, STATE OF NEW YORK, ON JUNE 4, 1997.

Polo Ralph Lauren Corporation

By: /s/ VICTOR COHEN

VICTOR COHEN
SENIOR VICE PRESIDENT,
GENERAL COUNSEL AND SECRETARY

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED.

SIGNATURE	TITLE	DATE
*	Chairman, Chief Executive Officer (principal executive officer) and Director	June 4, 1997
RALPH LAUREN		
*	Vice-Chairman, Chief Operating Officer and Director	June 4, 1997
MICHAEL J. NEWMAN		
*	Vice-President and Chief Financial Officer (principal accounting and financial officer)	June 4, 1997
NANCY A. PLATONI POLI		
*By: /s/ VICTOR COHEN		
VICTOR COHEN ATTORNEY-IN-FACT		

EXHIBIT INDEX

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EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	SEQUENTIALLY NUMBERED PAGE

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+ Previously filed.

* To be filed by amendment.

Exhibit 1.1

POLO RALPH LAUREN CORPORATION

Class A Common Stock
(par value $.01 per share)

Underwriting Agreement
(U.S. Version)

_____, 1997

Goldman, Sachs & Co.,
Merrill Lynch, Pierce, Fenner & Smith
Incorporated,
Morgan Stanley & Co. Incorporated,
As representatives of the several
Underwriters named in Schedule 1 hereto,
c/o Goldman, Sachs & Co.
85 Broad Street,
New York, New York 10004

Ladies and Gentlemen:

Polo Ralph Lauren Corporation, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of _____ shares and, at the election of the Underwriters, up to _____ additional shares of Class A Common Stock, par value $.01 per share (the "Stock"), of the Company, and the stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated herein, to sell to the Underwriters an aggregate of _____ shares and, at the election of the Underwriters, up to _____ additional shares of Stock. The aggregate of _____ shares to be sold by the Company and the Selling Stockholders is herein called the "Firm Shares" and the aggregate of _____ additional shares to be sold by the Company and certain of the Selling Stockholders is herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares."

It is understood and agreed to by all parties that the Company and the Selling Stockholders are concurrently entering into an agreement (the "International Underwriting Agreement") providing for the sale by the Company and the Selling Stockholders of up to a total of _____ shares of Stock (the "International Shares"), including the overallotment option thereunder, through arrangements with certain underwriters outside the United States (the "International Underwriters"), for whom Goldman Sachs International, Merrill Lynch International and Morgan Stanley & Co. International Limited are acting as lead managers. Anything herein or therein to the contrary notwithstanding, the respective closings under this Agreement and the International Underwriting Agreement are hereby expressly made conditional on one another. The Underwriters hereunder and the International Underwriters are simultaneously entering into an Agreement between U.S. and

International Underwriting Syndicates (the "Agreement between Syndicates") which provides, among other things, for the transfer of shares of Stock between the two syndicates. Two forms of prospectus are to be used in connection with the offering and sale of shares of Stock contemplated by the foregoing, one relating to the Shares hereunder and the other relating to the International Shares. The latter form of prospectus will be identical to the former except for certain substitute pages. Except as used in Sections 2, 3, 4, 5, 11 and 13 herein, and except as the context may otherwise require, references hereinafter to the Shares shall include all the shares of Stock which may be sold pursuant to

either this Agreement or the International Underwriting Agreement, and references herein to any prospectus whether in preliminary or final form, and whether as amended or supplemented, shall include both the U.S. and the international versions thereof.

Prior to the Reorganization (as defined below), the Company conducted its operations through three primary operating partnerships, Polo Ralph Lauren Enterprises, L.P. ("Enterprises"), Polo Ralph Lauren, L.P. ("Polo LP") and The Ralph Lauren Womenswear Company L.P. ("Womenswear LP" and, together with Enterprises and Polo LP, the "Operating Partnerships") and certain other entities. In anticipation of the sale of the Shares, (i) in May 1997, a corporation wholly owned by Ralph Lauren through which he held certain interests in Enterprises and Polo LP merged into the Company in exchange for shares of Class B Common Stock, $.01 par value per share (the "Class B Common Stock") of the Company and (ii) the Company and the other partners of the Operating Partnerships entered into a Subscription Agreement, dated as of April 6, 1997 (the "Reorganization Agreement"), pursuant to which prior to the date hereof the partners of the Operating Partnerships other than the Company contributed their interests in the Operating Partnerships to the Company in exchange for shares of Class B Common Stock or Class C Common Stock, $.01 par value per share, of the Company, as the case may be, and promissory notes (the "Reorganization"). In connection with the Reorganization, the parties to the Reorganization Agreement entered into a Stockholders Agreement, dated as of June __, 1997 (the "Stockholders Agreement") and the Registration Rights Agreement, dated as of June __, 1997 (the "Registration Rights Agreement").

Effective April 3, 1997, the Company entered into purchase agreements with certain third parties (collectively, the "Retail Acquisition Agreement") to acquire the 50% interest in Polo Retail Corporation and minority interests in related entities that the Company did not previously own, which acquisition (the "PRC Acquisition") will be consummated at the First Time of Delivery (as defined herein).

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-24733) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto, to you for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement,

if any, has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial

Registration Statement at the time it was declared effective or such part of the Rule 462(b) Registration Statement, if any, which became or hereafter becomes effective, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "Registration Statement"; and such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus");

(ii) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein or by a Selling Stockholder expressly for use in the preparation of the answers therein to Items 7 and 11(l) of Form S-1;

(iii) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein or by a Selling Stockholder expressly for use in the preparation of the answers therein to Items 7 and 11(l) of Form S-1;

(iv) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included in the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change in the capital stock or long-term debt of the Company or any of its subsidiaries, except for draws or paydowns under the Company's New Credit Facility (as defined

in the Prospectus) and required payments under the Subordinated Notes (as defined in the Prospectus) and payments required in connection with the Reorganization Notes (as defined in the Prospectus) or any material adverse change, or any development related to the Company involving a prospective material adverse change, in or affecting the business affairs, financial condition, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated by the Prospectus;

(v) The Company and its subsidiaries listed on Schedule IV hereto (the "Principal Subsidiaries") have good and marketable title in fee simple to all real property and good and marketable title to all

personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or such as do not and would not, individually or in the aggregate, have a material adverse effect on the business, prospects, operations, financial condition, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect"); any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries or such as do not and would not, individually or in the aggregate, have a Material Adverse Effect; and other than the Principal Subsidiaries, there are no subsidiaries of the Company which would constitute significant subsidiaries as defined in Rule 1-02(w) of Regulation S-X;

(vi) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and each subsidiary of the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, except where the failure to be in such good standing would not have a Material Adverse Effect;

(vii) The Company has [or will have as of the First Time of Delivery] an authorized capitalization as set forth in the Prospectus, and all of the issued and outstanding shares of capital stock of the Company have been duly authorized and issued, are fully paid and non-assessable and conform in all material respects to the description of the capital stock contained in the Prospectus; the Reorganization has been duly authorized and consummated in accordance with applicable law; and all of the issued and outstanding shares of capital stock of each subsidiary of the Company have been duly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and except as set forth in the Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances or claims or as may have been pledged to the lenders under certain of the Company's credit agreements;

(viii) The unissued Shares to be issued and sold by the Company to the Underwriters hereunder and to the International Underwriters under the International Underwriting

Agreement have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Prospectus;

(ix) The issue and sale of the Shares to be sold by the Company hereunder and under the International Underwriting Agreement, the authorization, execution and delivery of the Reorganization Agreement, the Retail Acquisition Agreement, the Registration Rights Agreement and the Stockholders Agreement and the compliance by the Company with all of the provisions of this Agreement, the International Underwriting

Agreement, the Reorganization Agreement, the Retail Acquisition Agreement, the Registration Rights Agreement and the Stockholders Agreement and the consummation of the transactions herein and therein contemplated including the Reorganization (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject except any such conflict, breach, violation or default which has been consented to or waived by the appropriate counterparty thereto, prior to the execution and delivery of this Agreement, (ii) will not result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company, and (iii) will not result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except for conflicts, breaches, violations or defaults (other than any relating to the Certificate of Incorporation or By-laws of the Company) that would not, individually or in the aggregate, have a Material Adverse Effect or, individually or in the aggregate, impair the Company's ability to consummate the transactions herein or therein contemplated; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Reorganization Agreement, the Retail Acquisition Agreement, the Registration Rights Agreement and the Stockholders Agreement and by the Reorganization, except the registration under the Act of the Shares and of any shares as contemplated by the Registration Rights Agreement, the registration under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and the International Underwriters and as contemplated by the Registration Rights Agreement;

(x) Neither the Company nor any of its Principal Subsidiaries is in violation of its respective Certificate of Incorporation or By-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound which default would have a Material Adverse Effect;

(xi) The Company has all requisite corporate power and authority to enter into this Agreement, the International Underwriting Agreement, the Reorganization Agreement, the

Retail Acquisition Agreement, the Registration Rights Agreement and the Stockholders Agreement; and each of this Agreement, the International Underwriting Agreement, the Reorganization Agreement, the Retail Acquisition Agreement, the Registration Rights Agreement and the Stockholders Agreement have been duly authorized by the Company and have been validly executed and delivered by the Company and each of the Reorganization Agreement, Retail Acquisition Agreement, the Registration Rights Agreement and the Stockholders Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms;

(xii) The statements set forth in the Prospectus under the caption "Description of Capital Stock," insofar as they purport to

constitute a summary of the terms of the Stock, and under the captions "Underwriting," "Reorganization and Related Transactions" and "Certain Relationships and Related Transactions," insofar as they purport to describe the provisions of the laws, documents and transactions referred to therein for purposes of complying with the requirements of the Act and the rules and regulations thereunder are accurate and fair in all material respects;

(xiii) Other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(xiv) The financial statements included in the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its subsidiaries on a consolidated basis as of the dates indicated and the results of operations, stockholders' equity and cash flows of the Company and its subsidiaries on a combined basis for the periods indicated. Such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The financial statement schedules, if any, included in the Registration Statement present fairly the information required to be stated therein. The selected financial data included in the Prospectus present fairly the information shown therein and have been compiled on a basis consistent in all material respects with that of the audited financial statements included in the Registration Statement;

(xv) The pro forma balance sheet and pro forma statement of income and the related notes thereto set forth in the Registration Statement and the Prospectus with respect to the Company have been prepared in accordance with the applicable requirements of Rule 11-02 of Regulation S-X promulgated by the Commission, have been compiled on the pro forma basis described therein, and in the opinion of the Company, the assumptions used in the preparation thereof were reasonable at the time made and the adjustments used therein are based on good faith estimates and assumptions believed by the Company to be reasonable at the time made;

(xvi) There are no contracts or documents of a character required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not so described or filed;

(xvii) Except as disclosed in the Prospectus, the Company and its subsidiaries own or possess all foreign and domestic governmental licenses, permits, certificates, consents, orders, approvals and other authorizations (collectively, "Governmental Licenses") necessary to own or lease, as the case may be, and to operate their properties and to carry on their business as presently conducted, except to the extent that the failure to own or possess such Governmental Licenses would not, individually or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except to the extent that the failure to have such Governmental Licenses would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to revocation or

modification of any such Governmental Licenses, except to the extent that individually or in the aggregate, if subject to an unfavorable decision, ruling or finding, such proceedings would not have a Material Adverse Effect;

(xviii) Each of the Company and its subsidiaries owns or has rights to adequate foreign and domestic trademarks, service marks, trade names, inventions, copyrights and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (collectively, the "Intellectual Property") necessary to carry on their respective businesses as of the date hereof, and neither the Company nor any of its subsidiaries is aware that it would interfere with, infringe upon or otherwise come into conflict with any Intellectual Property rights of third parties as a result of the operation of the business of the Company or any subsidiary as of the date hereof that, individually or in the aggregate, if subject to an unfavorable decision, ruling or finding would have a Material Adverse Effect;

(xix) Except as disclosed in the Prospectus, there are no holders of securities (debt or equity) of the Company or any of its subsidiaries, or holders of rights (including, without limitation, preemptive rights), warrants or options to obtain securities of the Company or any of its subsidiaries, who have the right to request the Company or any of its subsidiaries to register securities held by them under the Act;

(xx) Except as disclosed in the Prospectus, there are no labor disputes between the Company or any of its subsidiaries, on the one hand, and the employees of the Company or any of its subsidiaries, on the other hand that could reasonably be expected to have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries;

(xxi) The Company is not and, after giving effect to the offering and sale of the Shares, will not be an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xxii) Neither the Company nor any of its affiliates does business with the government of Cuba or with any person or affiliate located in Cuba within the meaning of Section 517.075, Florida Statutes; and

(xxiii) Deloitte & Touche LLP and Mahoney, Cohen, Rashba & Pokart, CPA, PC, each who have certified certain financial statements of the Company and its subsidiaries, are each independent public accountants as required by the Act and the rules and regulations of the Commission thereunder.

(b) Each of the Selling Stockholders severally represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) With respect to the Ralph Lauren 1997 Charitable Remainder Unitrust, such Selling Stockholder has been duly created, is validly existing as a trust under the laws of the jurisdiction of its organization and has the power and authority to own and sell its property and to conduct its activities;

(ii) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement, the International Underwriting Agreement, the Stockholders

Agreement and the Registration Rights Agreement and, in the case of GS Capital Partners, L.P., GS Capital Partners PRL Holding I, L.P., GS Capital Partners PRL Holding II, L.P., Stone Street Fund 1994, L.P., Stone Street 1994 Subsidiary Corp. and Bridge Street Fund 1994, L.P. (collectively, the "GS Selling Stockholders"), the Put Agreement to be entered into among the GS Selling Stockholders and the representatives of the Underwriters (the "Put Agreement"), and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder and under the International Underwriting Agreement, have been obtained; such Selling Stockholder has full right, power and authority to enter into this Agreement, the International Underwriting Agreement, the Stockholders Agreement and the Registration Rights Agreement and, in the case of the GS Selling Stockholders, the Put Agreement, and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder and thereunder; and such Selling Stockholder has executed and delivered this Agreement, the International Underwriting Agreement, the Stockholders Agreement and the Registration Rights Agreement and, in the case of the GS Selling Stockholders, the Put Agreement;

(iii) The sale of the Shares to be sold by such Selling Stockholder hereunder and under the International Underwriting Agreement and the compliance by such Selling Stockholder with all of the provisions of this Agreement, the International Underwriting Agreement, the Stockholders Agreement and the Registration Rights Agreement and, in the case of the GS Selling Stockholders, the Put Agreement and the consummation of the transactions herein and therein contemplated (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, except any such conflict, breach, violation or default which has been consented to or waived, by the appropriate counterparty thereto, prior to the execution and delivery hereof, (ii) will not result in any violation of the provisions of the Certificate of Incorporation or By-laws of such Selling Stockholder if such Selling Stockholder is a corporation or the Partnership Agreement of such Selling Stockholder if such Selling Stockholder is a partnership and (iii) will not result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property of such Selling Stockholder;

(iv) Such Selling Stockholder has, or immediately prior to each Time of Delivery (as defined in Section 5 hereof) that such Selling Stockholder is required to sell Shares pursuant to this Agreement and the International Underwriting Agreement such Selling Stockholder will have, good and valid title to the Shares to be sold by such Selling Stockholder hereunder and under the International Underwriting Agreement, free and clear of all liens, encumbrances or claims; and, upon delivery of such Shares hereunder and thereunder and payment therefor pursuant hereto and thereto, good and valid title to such Shares, free and clear of all liens, encumbrances or claims, will pass to the several Underwriters or the International Underwriters, as the case may be;

(v) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus, such Selling Stockholder will not offer, sell, contract to sell or otherwise dispose of, except as provided hereunder or under the International Underwriting Agreement, Stock or any securities of the Company that are substantially similar to the Stock, including but not

limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any substantially similar securities (other than pursuant to employee or director stock option plans existing on the date of this Agreement), without the prior written consent of Goldman, Sachs & Co., as representative of the Underwriters;

(vi) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(vii) To the extent that any statements or omissions made in the Registration Statement, and Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein, such Preliminary Prospectus and the Registration Statement did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus, when they become effective or are filed with the Commission, as the case may be, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(viii) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to you prior to or at the First Time of Delivery (as hereinafter defined) a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof); and

(ix) The Shares represented by the certificates held by each Selling Stockholder are subject to the interests of the Underwriters hereunder; the obligations of the Selling Stockholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership or corporation, or by the occurrence of any other event; if any individual Selling Stockholder or any such

executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, certificates representing the Shares shall be delivered by or on behalf of the Selling Stockholder in accordance with the terms and conditions of this Agreement and of the International Underwriting Agreement.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $_____, the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the

name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company and certain of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and such Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder. For purposes of facilitating the sale of Shares by the GS Selling Stockholders pursuant to clause (a) of this Section 2 and subject to the terms and conditions herein set forth, each of you agrees, severally and not jointly, to purchase from each of the GS Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2, the number of Firm Shares of each of the GS Selling Stockholders as set forth opposite your respective names in Schedule III hereto and in Schedule III to the International Underwriting Agreement (the "Note Shares") at the Note Time of Delivery (as defined in Section 5 hereof) against payment by each of you of the purchase price therefor by delivery of a promissory note (each, a "Note" and collectively, the "Notes") in the form previously agreed by the GS Selling Stockholders and each of you. The number of shares each respective Underwriter is severally obligated to purchase, as set forth in Schedule I hereto, shall not be affected by the foregoing arrangements.

The Company and certain of the Selling Stockholders, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to _____ Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering over-allotments in the sale of the Firm Shares. [Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by the Company and such Selling Stockholders as set forth in Schedule II hereto.] Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and such Selling Stockholders, given within a period of 30 calendar days

after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 5 hereof) or, unless you and the Company and such Selling Stockholders otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. The Company hereby confirms its engagement of Morgan Stanley & Co. Incorporated as, and Morgan Stanley & Co. Incorporated hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter" within the meaning of Section 2(o) of Rule 2720 of the National Association of Securities Dealers, Inc. (the "NASD") with respect to the offering and sale of the Shares. Morgan Stanley & Co. Incorporated, in its capacity as qualified independent underwriter and not otherwise, is referred to herein as the "QIU".

4. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

5. (a) The Shares to be purchased by each of you hereunder in exchange for the Notes, in definitive form, and in such authorized denominations and

registered in such names as Goldman, Sachs & Co. has requested by notice to the Company and the GS Selling Stockholders, shall be delivered by or on behalf of the GS Selling Stockholders to Goldman, Sachs & Co. for your accounts against delivery by or on your behalf of the Notes. The Shares to be purchased by each Underwriter hereunder (other than Shares purchased in exchange for the Notes) in definitive form, and in such authorized denominations and registered in such names as Goldman, Sachs & Co. may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders, shall be delivered by or on behalf of the Company and the Selling Stockholders to Goldman, Sachs & Co. through the facilities of the Depository Trust Company ("DTC") for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer or certified or official bank check or checks, payable to the order of the Company or such Selling Stockholder, as the case may be, in immediately available (same-day) funds. The Company will cause the certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004 or DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be (i) with respect to the Firm Shares to be purchased in exchange for the Notes, immediately following the execution of this Agreement and the satisfaction of the conditions set forth in Section 8 hereof, (ii) with respect to all other Firm Shares, 9:30 a.m., New York City time, on June __, 1997 or such other time and date as Goldman, Sachs & Co. and the Company may agree upon in writing, and (iii) with respect to the Optional Shares, 9:30 a.m., New York City time, on the date specified by Goldman, Sachs & Co. in the written notice given by Goldman, Sachs & Co. of the Underwriters' election to purchase such Optional Shares, or such other time and date as Goldman, Sachs & Co., the Company and the Selling Stockholders may agree upon in writing. Such time and date for delivery of the Firm Shares to be purchased in exchange for the Notes is herein called the "Note Time of Delivery," such time and date for delivery of all other Firm Shares is herein called the "First Time of Delivery," such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(k) hereof, will be delivered at the offices of Fried, Frank, Harris, Shriver & Jacobson, One New York Plaza, New York, NY 10004 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at each Time of Delivery. A meeting will be held at the Closing Location at __ p.m., New York City time, on the New York Business Day next preceding each Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 5, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

6. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or Prospectus prior to the last date on which the Underwriters may be required to deliver a Prospectus which shall be disapproved by you promptly after reasonable notice thereof, except for any such amendment or supplement that in the reasonable written opinion of counsel to the Company is required by applicable law; to advise you,

promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you with copies thereof; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus or suspending any such qualification, promptly to use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to take any other action which would subject it to taxation, other than as to matters and transactions relating to the offer and sale of the Shares in each jurisdiction in which the Shares have been qualified as provided above;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with copies of the Prospectus in New York City in such quantities as you may reasonably request,

and, if the delivery of a prospectus is required at any time in connection with the offering or sale of the Shares and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus, not to offer, sell, contract to sell or otherwise dispose of, except as provided hereunder and under the International Underwriting Agreement, any Stock or any securities of the Company that are substantially similar to the Stock, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities (other than pursuant to employee or director stock option plans existing on the date of this Agreement), or to file any registration statement with the Commission under the Act relating to any such securities, without the prior written consent of Goldman, Sachs & Co., as representative of the Underwriters;

(f) During a period of five years from the effective date of the Registration Statement, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail;

(g) During a period of five years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional

information that is available without undue expense concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission);

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement and the International Underwriting Agreement in the manner specified in the Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list, subject to notice of issuance, the Shares on the New York Stock Exchange (the "Exchange");

(j) To file with the Commission such reports on Form SR as may be required by Rule 463 under the Act; and

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act.

7. The Company and each of the Selling Stockholders covenant and agree with one another and with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the

Shares under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the International Underwriting Agreement, the Agreement between Syndicates, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 6(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey and all reasonable fees and expenses of counsel in connection with the sale of Shares to the Company's officers, employees, customers and suppliers and other persons associated with the Company or affiliated with any director, officer or employee of the Company; (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, securing any required review by the NASD of the terms of the sale of the Shares on behalf of or disbursements by Morgan Stanley & Co. Incorporated in its capacity as "qualified independent underwriter"; (vi) the cost of preparing stock certificates; (vii) the cost and charges of any transfer agent or registrar; (viii) all reasonable fees, disbursements and expenses of counsel for the Selling Stockholders; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; and (b) each Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of each Selling Stockholder's obligations hereunder which are not otherwise specifically provided for in this Section, including (i) all

expenses and taxes incident to the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder including, but not limited to, all such expenses and taxes relating to the delivery to the Underwriters of Shares purchased in exchange for the Notes, except as provided below; and (ii) all other costs and expenses incident to the performance of its obligations or the Selling Stockholder obligations hereunder which are not otherwise specifically provided for in this Section 7. In connection with clause (b) of the preceding sentence, Goldman, Sachs & Co. agrees to pay New York State stock transfer tax, and each Selling Stockholder agrees to reimburse Goldman, Sachs & Co. for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. It is understood, however, that the Company shall bear, and the Selling Stockholder shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that, except as provided in this Section, and Sections 9, 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and disbursements of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and, in the case of the Note Time of Delivery and each Time of Delivery, of the Selling Stockholders herein are, at and as of such Time of Delivery, true and correct, the condition that the Company and, in the case of the Note Time of Delivery and each Time of Delivery, the Selling Stockholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 6(a) hereof, except in the case of the Note

Time of Delivery; if the Company has elected to rely upon Rule 462(b), the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Fried, Frank, Harris, Shriver & Jacobson, counsel for the Underwriters, shall have furnished to you such opinion or opinions, dated such Time of Delivery, with respect to the matters covered in paragraphs (i), (ii), (vi), (ix) and (xii) of subsection (c) below as well as such other related matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Paul, Weiss, Rifkind, Wharton & Garrison, counsel for the Company, shall have furnished to you their written opinion (a draft of such opinion is attached as Annex II(a) hereto), dated such Time of Delivery, in form and substance satisfactory to you, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued and outstanding shares of capital stock of the Company (including the Shares being delivered by the Company at such Time of Delivery) have been duly authorized and, upon payment for the Shares in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable; and the Shares conform in all material respects as to legal matters to the description of the Stock contained in the Prospectus;

(iii) Based solely on such counsel's review of certificates from public officials, the Company has been duly qualified as a foreign corporation for the transaction of business in, and is in good standing under the laws of, the states of California, Georgia, Illinois, Kentucky, New Jersey, New York, North Carolina, Pennsylvania and Texas.

(iv) Based solely on such counsel's review of certificates from public officials, each of the Principal Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation; and all of the issued and outstanding shares of capital stock of each such Principal Subsidiary have been duly authorized and validly issued, and are fully paid and non-assessable, and (except for directors' qualifying shares) are owned of record directly or indirectly by the Company, and, to such counsel's knowledge are owned free and clear of all liens, encumbrances or claims other than those as may have been created by pledges to lenders under certain of the Company's credit agreements (such counsel being entitled to rely in respect of the opinion in this clause upon opinions of local counsel and in respect of matters of fact upon certificates of officers of the Company or its subsidiaries);

(v) To such counsel's knowledge and other than as set

forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate reasonably be expected to have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries; and, to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(vi) This Agreement, the International Underwriting Agreement, the Reorganization Agreement, the Retail Acquisition Agreement, the Stockholders Agreement and the Registration Rights Agreement have each been duly authorized, executed and delivered by the Company and each of the Reorganization Agreement, Retail Acquisition Agreement, the Stockholders Agreement and Registration Rights Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance or transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and subject, as to enforceability, to general principles of equity, good faith and fair dealing (regardless of whether such enforceabililty is considered in a proceeding in equity or at law);

(vii) The issue and sale of the Shares being delivered at such Time of Delivery to be sold by the Company and the compliance by the Company with all of the provisions of

this Agreement, the International Underwriting Agreement, the Reorganization Agreement, the Retail Acquisition Agreement, the Stockholders Agreement and the Registration Rights Agreement and of the Reorganization and the consummation of the transactions herein and therein contemplated including the Reorganization (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument and which is either filed as an Exhibit to the Registration Statement or listed on Schedule V hereto, (ii) nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company or any Applicable Law, or (iii) to the knowledge of such counsel, based solely on an officer's certificate from an officer of the Company and without independent inquiry, any order applicable to the Company or any of its Principal Subsidiaries. As used herein, "Applicable Law" shall mean the federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, in each case which, in such counsel's experience, are normally applicable to transactions of the type contemplated by this Agreement, the International Underwriting Agreement, the Reorganization Agreement, the Retail Acquisition Agreement, the Stockholders Agreement and the Registration Rights Agreement;

(viii) Based on such counsel's review of Applicable Law, but without any investigation concerning any other laws, rules or regulations, no consent, approval, authorization, order, registration or qualification of or with any United States federal, New York or Delaware court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by

this Agreement, the International Underwriting Agreement, the Reorganization Agreement, the Retail Acquisition Agreement, the Stockholders Agreement and the Registration Rights Agreement and of the Reorganization, except the registration under the Act of the Shares and of any shares as contemplated by the Registration Rights Agreement;

(ix) The statements set forth in the Prospectus under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Stock, and under the captions "Underwriting," "Reorganization and Related Transactions," "Certain Relationships and Related Transactions" and "Certain United States Federal Tax Consequences to Non-United States Holders of Class A Common Stock," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and fair in all material respects;

(x) The Company is not an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act;

(xi) The Reorganization has been duly authorized and consummated in accordance with Federal and New York law, the General Corporation Law of the State of Delaware and the Delaware Revised Uniform Limited Partnership Act; and

(xii) Each of the Registration Statement and the Prospectus as of their respective effective or issue dates and any further amendments and supplements thereto made by the Company prior to such Time of Delivery (other than the financial statements, financial statement schedules and other financial data included in or omitted therefrom and related

schedules therein, as to which such counsel need express no opinion) appears on its face to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations thereunder; although they do not assume any responsibility for the accuracy or fairness of the statements contained in the Registration Statement or the Prospectus, except for those referred to in the opinion in subsection (ix) of this Section 8(c); in addition, such counsel shall state that it has participated in conferences with directors, officers and other representatives of the Company, various of the Selling Stockholders, representatives of the independent public accountants for the Company, representatives of the Underwriters and representatives of counsel for the Underwriters, at which conferences the contents of the Registration Statement and the Prospectus and related matters were discussed and, on the basis of such participation, (relying as to various questions of fact relevant to the opinion expressed therein upon the representations and statements of officers and other representatives of the Company) but without independent verification of the accuracy, completeness, or fairness of the statements contained in the Registration Statement, the Prospectus, or any amendment or supplement thereto, nothing has come to such counsel's attention which has caused such counsel to believe that, as of its effective date, the Registration Statement or any further amendment thereto made by the Company prior to such Time of Delivery (other than the financial statements, financial statement schedules and other financial data included in or omitted therefrom, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not

misleading or that, as of its date, the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements, financial statement schedules and other financial data included in or omitted therefrom, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or that, as of such Time of Delivery, either the Registration Statement or the Prospectus or any further amendment or supplement thereto made by the Company prior to such Time of Delivery (other than the financial statements, financial statement schedules and other financial data included in or omitted therefrom, as to which such counsel need express no opinion) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and they do not know of any amendment to the Registration Statement required to be filed or of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be described in the Registration Statement or the Prospectus which are not filed or described as required;

(d) Amster, Rothstein & Ebenstein ("AR&E"), counsel for the Company, shall have furnished to you their written opinion (a draft of such opinion is attached as Annex II(c) hereto), dated such Time of Delivery, in form and substance satisfactory to you, to the effect that except as disclosed in the Prospectus, the Company and its subsidiaries together own or have rights to use the trademarks Polo, Ralph Lauren and Chaps/Ralph Lauren (the "Principal Trademarks") in their businesses as described in the Prospectus, without any conflict known

to such counsel with any intellectual property rights of third parties that would, individually or in the aggregate, have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries and, to such counsel's knowledge, there is no infringement by others of the Principal Trademarks that would, individually or in the aggregate, have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries, except that no opinion need be given as to any jurisdiction outside the United States;

(e) The respective counsel for each of the Selling Stockholders each shall have furnished to you their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel (drafts of such opinions are attached as Annex II(d) hereto), dated the Note Time of Delivery with respect to the GS Selling Stockholders and such Time of Delivery with respect to each other Selling Stockholder, in form and substance satisfactory to you, to the effect that:

(i) Based on such counsel's review of Applicable Law, but without any investigation concerning any other laws, rules or regulations, this Agreement, the International Underwriting Agreement, the Registration Rights Agreement and the Stockholders Agreement and, in the case of the GS Selling Stockholders, the Put Agreement, have been duly authorized (with respect to Selling Stocking who are not natural persons), executed and delivered by or on behalf of such Selling Stockholder; and the sale of the Shares to be sold by such Selling Stockholder hereunder and thereunder and compliance by such Selling Stockholder with all of the provisions of this Agreement, the International Underwriting Agreement, the Registration Rights Agreement and the Stockholders

Agreement and, in the case of the GS Selling Stockholders, the Put Agreement, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject based on such counsel's review of Applicable Law, but without any investigation concerning any other laws, rules or regulations; nor will such action result in any violation of (i) the provisions of the Certificate of Incorporation or By-Laws of such Selling Stockholder if such Selling Stockholder is a corporation the Partnership Agreement of such Selling Stockholder if such Selling Stockholder is a partnership or the Trust Agreement of such Selling Stockholder if such Selling Stockholder is a Trust, (ii) any Applicable Law, or (iii) to the knowledge of such counsel, any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property of such Selling Stockholder;

(ii) Based on such counsel's review of Applicable Law, but without any investigation concerning any other laws, rules or regulations, no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, or the Registration Rights Agreement or, in the case of the GS Selling Stockholders, the Put Agreement, in connection with the Shares to be sold by

such Selling Stockholder hereunder or thereunder, except such as have been obtained under the Act and such as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of such shares by the Underwriters and the International Underwriters and as contemplated by the Registration Rights Agreement; and

(iii) Good and valid title to such Shares, free and clear of all liens, encumbrances or claims, has been transferred to each of the several Underwriters and International Underwriters who have purchased such Shares in good faith and without notice of any such lien, encumbrance or claim or any other adverse claim within the meaning of the New York Uniform Commercial Code.

(f) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, each of Deloitte & Touche LLP and Mahoney Cohen Rashbit & Pohart, CPA, PC shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex 1(a) hereto and a draft of the form of letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex 1(b) hereto);

(g)(i) Neither the Company nor any of its Principal Subsidiaries shall have sustained since the date of the latest audited financial statements included in the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or

governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus, and (ii) since the respective dates as of which information is given in the Prospectus there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries, except for draws or paydowns under the Company's New Credit Facility and required payments under the Subordinated Notes and payments required in connection with the Reorganization Notes or any change, or any development related to the Company involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(h) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities; or (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this clause (iv) in the judgment of the Representatives makes it

impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(i) The Shares at such Time of Delivery shall have been duly listed, subject to notice of issuance, on the Exchange, except in the case of the Note Time of Delivery;

(j) The Company has obtained and delivered to the Underwriters executed copies of an agreement from each of the non-selling stockholders of the Company (the "Non-Selling Stockholders"), substantially to the effect set forth in Subsection 1(b)(iv) hereof in form and substance satisfactory to you;

(k) The Company and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, reasonably satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by each of the Company and the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (g) of this Section;

(l) The Reorganization and the transactions contemplated by the Retail Acquisition Agreement shall have been duly and validly consummated in accordance with applicable law and in accordance with the agreements governing the Reorganization as in effect on the date hereof and the Retail Acquisition Agreement, respectively, and the Reorganization Agreement, Stockholders Agreement and Registration Rights Agreements shall have been authorized, executed and delivered in the forms previously delivered to the Underwriters or counsel for the

Underwriters;

(m) The Put Agreement shall have been validly executed and delivered by the GS Selling Stockholders at or prior to the Note Time of Delivery;

(n) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(o) Each of the Selling Stockholders shall have delivered to the Underwriters certificates required by Treasury Regulation section 1.1445-2(b)(2) in order to avoid withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended; and

(p) The Shares shall have been registered pursuant to the Exchange Act and the rules and regulations thereof.

For purposes of this Section 8 references to the Prospectus shall mean the most current Preliminary Prospectus if the Prospectus has not been filed pursuant to Rule 424(b) under the Act at the Note Time of Delivery.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject,

under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements in the Registration Statement or any amendment or supplement thereto not misleading or to make the statements in any Preliminary Prospectus or the Prospectus not misleading in light of the circumstances under which they were made, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through Goldman, Sachs & Co. expressly for use therein.

(b) Each of the Selling Stockholders will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements in the Registration Statement or any amendment or supplement thereto not misleading or to make the statements in any Preliminary Prospectus or the Prospectus not misleading in light of the circumstances under which they were made, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for

use therein; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through Goldman, Sachs & Co. expressly for use therein; provided, further, that the liability of such Selling Stockholder pursuant to this subsection (b) shall not exceed the product of the number of Shares sold by such Selling Stockholder (including any Optional Shares) and the initial public offering price as set forth in the Prospectus.

(c) Each Underwriter will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the

Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through Goldman, Sachs & Co. expressly for use therein; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection, except to the extent that such indemnifying party is prejudiced by the failure to give such notice. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with a single counsel (in addition to any local counsel) satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all

liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. Notwithstanding anything to the contrary contained herein, an indemnifying party will not be liable for the settlement of any claim or action effected without its prior written consent, which consent shall not be unreasonably withheld.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (d) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such

proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company and the Selling Stockholders under this Section 9 shall be in addition to any liability which the Company and the respective Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under

this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as someone who will become a director of the Company and who becomes such a director) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

10. (a) The Company will indemnify and hold harmless Morgan Stanley & Co. Incorporated, in its capacity as QIU, against any losses, claims, damages or liabilities, joint or several, to which the QIU may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of

or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the QIU for any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such action or claim as such expenses are incurred.

(b) The Company also agrees to indemnify and hold harmless Morgan Stanley & Co. Incorporated and each person, if any, who controls Morgan Stanley & Co. Incorporated within the meaning of either Section 15 of the Act, or Section 20 of the Exchange Act, from and against any all losses, claims, damages, liabilities and judgments incurred as a result of Morgan Stanley & Co. Incorporated's participation as a "qualified independent underwriter" within the meaning of Rule 2720 of the National Association of Securities Dealers' Conduct Rules in connection with the offering of the Shares except for any losses, claims, damages, liabilities and judgments found in a final judgment by a court to have resulted from Morgan Stanley & Co. Incorporated's, or such controlling person's willful misconduct or gross negligence.

(c) Promptly after receipt by the QIU under subsection (a) and (b) above of notice of the commencement of any action, the QIU shall, if a claim in respect thereof is to be made against the Company under such subsection, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability which it may have to the QIU otherwise than under such subsection, except to the extent that the Company is prejudiced by the failure to give such notice. In case any such action shall be brought against the QIU and it shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with a single counsel (in addition to any local counsel) satisfactory to the QIU (who shall not, except with the consent of the QIU, be counsel to the Company), and, after notice from the indemnifying party to the QIU of its election so to assume the defense thereof, the indemnifying party shall not be liable to the QIU under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the QIU, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the QIU is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the QIU from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the QIU. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to Sections 9(a) and 9(b) hereof in respect of such action or proceeding, then in addition to a separate firm for the indemnified

parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for Morgan Stanley & Co. Incorporated in its capacity as a "qualified independent underwriter" and all persons, if any, who control Morgan Stanley & Co. Incorporated within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act.

(d) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless Morgan Stanley & Co. Incorporated, in its capacity as QIU, under subsection (a) and (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by the QIU as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such

proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the QIU on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the QIU failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by the QIU in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the QIU on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. .The relative benefits received by the Company on the one hand and the QIU on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company, as set forth in the table on the cover page of the Prospectus, bear to the fee payable to the QIU. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the QIU on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the QIU agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by the QIU as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company under this section 10 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the QIU within the meaning of the Act.

11. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company and the Selling Stockholders notify you that they have so arranged for the purchase of such Shares, you or the Company and the Selling

Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and certain of the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company or the Selling Stockholders, except for the expenses to be borne by the Company and the Selling Stockholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Sections 9 and 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

Anything herein to the contrary notwithstanding, the indemnity agreement of the Company in subsection (a) of Section 9 hereof, the representations and warranties in subsections (a)(ii) and (a)(iii) of Section 1 hereof and any representation or warranty as to the accuracy of the Registration Statement or the Prospectus contained in any certificate furnished by the Company pursuant to Section 8 hereof, insofar as they may constitute a basis for indemnification for liabilities (other than payment by the Company of expenses incurred or paid in the successful defense of any action, suit or proceeding) arising under the Act, shall not extend to the extent of any interest therein of a controlling person or partner of an Underwriter who is a director, officer or controlling person of the Company when the Registration Statement has become

effective, in each case to the extent that an interest of such character shall have been determined by a court of appropriate jurisdiction as not against public policy as expressed in the Act. Unless in the opinion of counsel for the Company the matter has been settled by controlling precedent, the Company will, if a claim for such indemnification is asserted, submit to a court of appropriate jurisdiction the question of whether such interest is

against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

13. If this Agreement shall be terminated pursuant to Section 11 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7, 9 and 10 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, the Company, will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter in respect of the Shares not so delivered except as provided in Sections 7, 9 and 10 hereof.

14. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman, Sachs & Co. on behalf of you as the representatives; and in all dealings with any of the GS Selling Stockholders hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such GS Selling Stockholders made or given by either of the Attorneys-in-Fact for such GS Selling Stockholders.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives in care of Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Registration Department; if to any Selling Stockholders shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Stockholders at its address set forth in Schedule II hereto; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 9(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by you on request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 9, 10 and 12 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholders or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

17. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE

WITH THE LAWS OF THE STATE OF NEW YORK.

18. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us one for the Company and each of the Representatives plus one for each counsel counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Stockholders represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Stockholders pursuant to a validly existing and binding Power-of-Attorney which authorizes such Attorney-in-Fact to take such action.

Very truly yours,

POLO RALPH LAUREN CORPORATION

By: _____
Name:
Title:

The GS Selling Stockholders Named in Schedule II to this Agreement

By: _____
Name:
Title:
As Attorney-in-Fact acting on behalf of each of the GS Selling Stockholders named in Schedule II to this Agreement.

_____
RALPH LAUREN

RALPH LAUREN 1997 CHARITABLE REMAINDER TRUST

By: _____
Name:

Accepted as of the date hereof:

Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley & Co. Incorporated

By:_____
(Goldman, Sachs & Co.)

On behalf of each of the Underwriters

SCHEDULE I

UNDERWRITER	TOTAL NUMBER OF FIRM SHARES TO BE PURCHASED	NUMBER OF OPTIONAL SHARES TO BE PURCHASED IF MAXIMUM OPTION EXERCISED
Goldman, Sachs & Co.		
Merrill Lynch, Pierce, Fenner & Smith Incorporated		
Morgan Stanley & Co. Incorporated		

Total	23,500,000	3,525,000

SCHEDULE II

	TOTAL NUMBER OF FIRM SHARES TO BE SOLD	NUMBER OF OPTIONAL SHARES TO BE SOLD IF MAXIMUM OPTION EXERCISED
The Company		
The Selling Stockholder(s):		
Ralph Lauren (a)		
Ralph Lauren 1997 Charitable Remainder Unitrust (b)		
GS Capital Partners, L.P. (c)		
GS Capital Partners PRL Holding I, L.P. (c)		
GS Capital Partners PRL Holding II, L.P. (c)		
Stone Street Fund 1994, L.P. (c)		
Stone Street 1994 Subsidiary Corp. (c)		
Bridge Street Fund 1994, L.P. (c)		
Total		

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(a) This Selling Stockholder is represented by Paul, Weiss, Rifkind, Wharton & Garrison.

(b) This Selling Stockholder is represented by Sherman & Sterling.

(c) This Selling Stockholder is represented by David J. Greenwald.

SCHEDULE III

		FIRM SHARES
Goldman, Sachs & Co.	GS Capital Partners, L.P. GS Capital Partners PRL Holding I, L.P. GS Capital Partners PRL Holding II, L.P. Stone Street Fund 1994, L.P. Stone Street 1994 Subsidiary Corp. Bridge Street Fund 1994, L.P.	
Merrill Lynch Pierce Fenner & Smith Incorporated	GS Capital Partners, L.P. GS Capital Partners PRL Holding I, L.P. GS Capital Partners PRL Holding II, L.P. Stone Street Fund 1994, L.P. Stone Street 1994 Subsidiary Corp. Bridge Street Fund 1994, L.P.	
Morgan Stanley & Co. Incorporated	GS Capital Partners, L.P. GS Capital Partners PRL Holding I, L.P. GS Capital Partners PRL Holding II, L.P. Stone Street Fund 1994, L.P. Stone Street 1994 Subsidiary Corp. Bridge Street Fund 1994, L.P.	

Total.....

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ANNEX I

FORM OF COMFORT LETTER

Pursuant to Section 8(f) of the Underwriting Agreement, the accountants shall furnish letters to the Underwriters to the effect that:

(i) They are independent certified public accountants with respect to the Company and its subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder;

(ii) In their opinion, the financial statements and any supplementary financial information and schedules (and, if applicable, financial forecasts and/or pro forma financial information) examined by them and included in the Prospectus or the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations thereunder; and, if applicable, they have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited consolidated interim financial statements, selected financial data, pro forma financial information, financial forecasts and/or condensed financial statements derived from audited financial statements of the Company for the periods specified in such letter, as indicated in their reports thereon, copies of which have been separately furnished to the representatives of the Underwriters (the "Representatives");

(iii) They have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus as indicated in their reports thereon copies of which have been separately furnished to the Representatives; and on the basis of specified procedures including inquiries of officials of the Company who have responsibility for financial and accounting matters regarding whether the unaudited condensed consolidated financial statements referred to in paragraph (vi)(A)(i) below comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations, nothing came to their attention that caused them to believe that the unaudited condensed consolidated financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations;

(iv) The unaudited selected financial information with respect to the consolidated results of operations and financial position of the Company for the five most recent fiscal years included in the Prospectus agrees with the corresponding amounts (after restatements where applicable) in the audited consolidated financial statements for such five fiscal years;

(v) They have compared the information in the Prospectus under selected captions with the disclosure requirements of Regulation S-K and on the basis of limited procedures specified in such letter nothing came to their attention as a result of the foregoing procedures that caused them to believe that this information does not conform

35

in all material respects with the disclosure requirements of Items 301, 302, 402 and 503(d), respectively, of Regulation S-K;

(vi) On the basis of limited procedures, not constituting an examination in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Company and its subsidiaries, inspection of the minute books of the Company and its subsidiaries since the date of the latest audited financial statements included in the Prospectus, inquiries of officials of the Company and its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) (i) the unaudited consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations, or (ii) any material modifications should be made to the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus for them to be in conformity with generally accepted accounting principles;

(B) any other unaudited income statement data and balance sheet items included in the Prospectus do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included in the Prospectus;

(C) the unaudited financial statements which were not included in the Prospectus but from which were derived any unaudited condensed financial statements referred to in Clause (A) and any unaudited income statement data and balance sheet items included in the Prospectus and referred to in Clause (B) were not determined on a basis substantially consistent with the basis for the audited consolidated financial statements included in the Prospectus;

(D) any unaudited pro forma consolidated condensed financial statements included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the published rules and regulations thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(E) as of a specified date not more than five days prior to the date of such letter, there have been any changes in the consolidated capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest financial statements included in the Prospectus) or any increase in the consolidated long-term debt of the Company and its subsidiaries, or any decreases in consolidated net current assets or stockholders' equity or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with amounts shown in the latest

36

balance sheet included in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(F) for the period from the date of the latest financial statements included in the Prospectus to the specified date referred to in Clause (E) there were any decreases in consolidated net revenues or operating profit or the total or per share amounts of consolidated net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in each case for decreases or increases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(vii) In addition to the examination referred to in their report(s) included in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (iii) and (vi) above, they have carried out certain specified procedures, not constituting an examination in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Representatives, which are derived from the general accounting records of the Company and its subsidiaries, which appear in the Prospectus, or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Representatives, and have compared certain of such amounts, percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

37

SCHEDULE IV

PRINCIPAL SUBSIDIARIES

Fashions Outlet of America, Inc.

The Ralph Lauren Womenswear Company, L.P.

The Polo/Lauren Company, L.P.

RL Fragrances, LLC

EXHIBIT 3.1

FORM OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

of

POLO RALPH LAUREN CORPORATION

(Originally Incorporated March 20, 1997)

POLO RALPH LAUREN CORPORATION, a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Corporation"), hereby certifies pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "General Corporation Law") as follows:

FIRST: The Corporation's name is Polo Ralph Lauren Corporation and it was originally incorporated under such name.

SECOND: The Certificate of Incorporation of the Corporation was filed with the Secretary of State on March 20, 1997. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State on April 1, 1997.

THIRD: This Amended and Restated Certificate of Incorporation amends and restates the Certificate of Incorporation of the Corporation, as previously amended and now in effect. This Amended and Restated Certificate of Incorporation was adopted by the Board of Directors and stockholders of the Corporation entitled to vote in respect thereof in the manner and by the vote prescribed by Section 242 of the General Corporation Law to read as follows:

1. Name. The name of the corporation is Polo Ralph Lauren Corporation (the "Corporation").

2. Address; Registered Office and Agent. The address of the Corporation's registered office is 1013 Centre Road, County of New Castle, State of Delaware; and its registered agent at such address is Corporation Service Company.

3. Purposes. The purpose of the Corporation is to engage in, carry on and conduct any lawful act or activity for which corporations may be organized under the General Corporation Law.

4. Capital Stock.

4.1 Authorized Capital Stock. The total number of shares of stock that the Corporation shall have the authority to issue is seven-hundred million (700,000,000) shares, consisting of (a) five-hundred million (500,000,000) shares of Class A Common Stock, par value $.01 per share (the "Class A Common Stock"); (b)one-hundred million (100,000,000) shares of Class B Common Stock, par value $.01 per share (the "Class B Common Stock"); (c)

seventy-million (70,000 million) shares of Class C Common Stock, par value $.01 per share (the "Class C Common Stock"); and (d) thirty million (30,000,000) shares of Preferred Stock, par value $.01 per share (the "Preferred Stock"), issuable in one or more series as hereinafter provided. The Class A Common Stock, the Class B Common Stock and the Class C Common Stock shall hereinafter collectively be called the "Common Stock." The number of authorized shares of any class or classes of capital stock of the Corporation may be increased or decreased (but not below the number of shares thereof then

outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote generally in the election of directors irrespective of the provisions of Section 242(b)(2) of the General Corporation Law or any corresponding provision hereinafter enacted.

4.2 Terms of Common Stock. All shares of Common Stock will be identical in all respects and will entitle the holders thereof to the same rights and privileges, except as otherwise provided herein.

(a) Voting Rights. The holders of shares of Common Stock shall have the following voting rights:

(i) Each share of Class A Common Stock and Class C Common Stock shall entitle the holder thereof to one vote in person or by proxy on all matters submitted to a vote of the stockholders of the Corporation.

(ii) Each share of Class B Common Stock shall entitle the holder thereof to ten votes in person or by proxy on all matters submitted to a vote of the stockholders of the Corporation.

(iii) Except for the election and the removal of directors described below, and as otherwise required by applicable law, the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation (or, except for the election or the removal of directors entitled to be elected by the holders of Common Stock described below, if any holders of shares of Preferred Stock

are entitled to vote together with the holders of Common Stock, as a single class with such holders of shares of Preferred Stock).

(iv) With respect to the annual election of directors, the holders of Common Stock shall be entitled to elect directors as follows (exclusive of those directors permitted to be elected by holders of any series of Preferred Stock ("Preferred Directors")):

(1) When there are shares of Class A Common Stock, shares of Class B Common Stock and shares of Class C Common Stock outstanding, and if on the record date for any meeting of stockholders of the Corporation the number of shares of Class B Common Stock and Class C Common Stock are each equal to or greater than 10% of the greater of the aggregate number of outstanding shares of all classes of Common Stock immediately upon the consummation of the (i) Transfer Closing Date (as defined in the Assignment and Assumption Agreement made as of April 6, 1997 by and between Ralph Lauren, RL

Holding, L.P., RL Family, L.P., GS Capital Partners, L.P., GS Capital Partners PRL Holding I, L.P., GS Capital Partners PRL Holding II, L.P., Stone Street Fund 1994, L.P., Stone Street 1994 Subsidiary Corp., Bridge Street Fund 1994, L.P., and the Corporation) and (ii) the offering contemplated by Registration Statement No. 333-24733 (the "IPO") (adjusted for stock splits, stock dividends, reclassifications, recapitalizations and reverse stock splits

5

and similar transactions), (a) the holders of the Class A Common Stock, voting as a separate class, are entitled to elect one (1) director if the Board (exclusive of Preferred Directors) consists of less then ten directors, two (2) directors if the Board (exclusive of Preferred Directors) consists of at least 10 but less than 19 members and three (3) directors if the Board (exclusive of Preferred Directors) consists of 19 or more directors, (b) the holders of the Class C Common Stock, voting as a separate class, are entitled to elect one (1) director if the Board (exclusive of Preferred Directors) consists of less than 13 directors and two (2) directors if the Board (exclusive of Preferred Directors) consists of 13 or more directors and (c) the holders of the Class B Common Stock, voting as a separate class, are entitled to elect all other directors.

(2) When there are shares of Class A Common Stock and Class B Common Stock outstanding, but no shares of Class C Common Stock are outstanding, and, if on the record date for any meeting of stockholders of the Corporation the number of outstanding shares of Class B Common Stock is at least 10% of the greater of the aggregate number of outstanding shares of all classes of Common Stock immediately upon the consummation of the (i) Transfer Closing Date and (ii) the IPO (adjusted for stock splits, stock dividends, reclassifications, recapitalizations and reverse stock splits

6

and similar transactions), (a) the holders of the Class A Common Stock, voting as a separate class, shall be entitled to elect two (2) directors if the Board (exclusive of Preferred Directors) consists of less than ten directors, three (3) directors if the Board (exclusive of Preferred Directors) consists of at least 10 but less than 13 directors, four (4) directors if the Board (exclusive of Preferred Directors) consists of at least 13 but less than 19 members and five (5) directors if the Board (exclusive of Preferred Directors) consists of 19 or more directors and (b) the holders of Class B Common Stock, voting as a separate class, shall be entitled to elect all other directors.

(3) Under all circumstances, if on the record date for any meeting of stockholders of the Corporation the number of outstanding shares of Class B Common Stock has fallen below 10% of the greater of the aggregate number of outstanding shares of all classes of Common Stock immediately upon the consummation of (i) the Transfer Closing Date and (ii) the IPO (adjusted for stock splits, stock dividends, reclassifications, recapitalizations and reverse stock splits and similar transactions), directors that would have been elected by a separate vote of the holders of the Class A Common Stock and Class B Common Stock (if any), respectively, will instead be elected by the holders of the Class A Common Stock and the holders of the Class B Common Stock (if any),

voting together, with holders of Class A Common Stock having one vote per share and holders of Class B Common Stock (if any) having ten votes per share.

(4) Under all circumstances, so long as on the record date of any meeting of stockholders of the Corporation the number of outstanding shares of Class C Common Stock is not less than 10% of the greater of the aggregate number of outstanding shares of Common Stock immediately upon the consummation of (i) the Transfer Closing Date and (ii) the IPO (adjusted for stock splits, stock dividends, reclassifications, recapitalizations and reverse stock splits and similar transactions), then the holders of the Class C Common Stock, voting as a separate class, shall be entitled to elect one (1) director if the Board (exclusive of Preferred Directors) consists of less than 13 directors and two (2) directors if the Board (exclusive of Preferred Directors) consists of 13 or more directors.

(5) Whenever there is only one class of Common Stock outstanding, the holders of such class of Common Stock shall be entitled to elect all of the directors.

(v) Directors may be removed, with or without cause, only by the holders of the class or classes of Common Stock or series of Preferred Stock that, as of the date such removal is effected, would be entitled to elect such directorship at the next annual meeting of

stockholders. Vacancies in a directorship may be filled only by (a) the remaining directors elected by holders of each class of Common Stock or series of Preferred Stock that (x) elected such directorship and (y) as of the date such vacancy is filled, would be entitled to elect such directorship at the next annual meeting of stockholders or, (b) if there are no such remaining directors, then by the vote of the holders of the class or classes of Common Stock or series of Preferred Stock that, as of the date such vacancy is filled, would be entitled to elect such directorship at the next annual meeting of stockholders, voting as a separate class at a meeting, special or otherwise, of the holders of Common Stock of such class or classes or series of Preferred Stock. Notwithstanding the above sentence, any vacancy or vacancies in existence immediately following the adoption of this Amended and Restated Certificate of Incorporation in a directorship of a class for which there are no directors elected by such class may be filled by the affirmative votes of a majority of the remaining Board members, although less than a quorum, until such time as there is a meeting, special or otherwise, of the holders of Common Stock of such class at which time such vote to elect such director or directors shall take place.

(b) Dividends and Distributions.

(i) Subject to the preferences applicable to Preferred Stock outstanding at any time, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in

cash, property or shares of stock of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor; provided, that, subject to the provisions of this Section 4.2(b), and except with respect to the Second Dividend (as defined below), the Corporation shall not pay dividends or make distributions to any holders of any class of Common Stock unless simultaneously with such dividend or distribution, as the case may be, the Company makes the same dividend or distribution with respect to each outstanding share of Common

Stock regardless of class. In the case of dividends or other distributions payable in Class A Common Stock, Class B Common Stock or Class C Common Stock, including distributions pursuant to stock splits or divisions of Class A Common Stock, Class B Common Stock or Class C Common Stock which occur after the first date upon which the Corporation has issued shares of either Class A Common Stock, Class B Common Stock or Class C Common Stock, only shares of Class A Common Stock shall be distributed with respect to Class A Common Stock, only shares of Class B Common Stock shall be distributed with respect to Class B Common Stock, and only shares of Class C Common Stock shall be distributed with respect to Class C Common Stock. Whenever a dividend or distribution, including distributions pursuant to stock splits or divisions of the Common Stock, is payable in shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, the number of shares of each class

of Common Stock payable per share of such class of Common Stock shall be equal in number. In the case of dividends or other distributions consisting of other voting securities of the Corporation or of voting securities of any corporation which is a wholly-owned subsidiary of the Corporation, the Corporation shall declare and pay such dividends in three separate classes of such voting securities, identical in all respects, except that (i) the voting rights of each such security paid to the holders of Class A Common Stock and Class C Common Stock shall be one-tenth of the voting rights of each such security paid to the holders of Class B Common Stock, (ii) such security paid to the holders of Class B Common Stock shall convert into the security paid to the holders of Class A Common Stock upon the same terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stocks and shall have the same restrictions on transfer and ownership applicable to the transfer and ownership of the Class B Common Stock, (iii) such security paid to the holders of Class C Common Stock shall convert into the security paid to the holders of Class A Common Stock upon the same terms and conditions applicable to the conversion of Class C Common Stock into Class A Common Stock and shall have the same restrictions on transfer and ownership applicable to the transfer and ownership of the Class C Common Stock and (iv) with respect only to dividends or other distributions of voting securities of any corporation which is a wholly-owned subsidiary of the Company, the respective voting rights of each such security paid to holders of

Class A Common Stock, Class B Common Stock and Class C Common Stock with respect to the election of directors shall otherwise be as comparable as is practicable to those of the Class A Common Stock, Class B Common Stock and Class C Common Stock, respectively. In the case of dividends or other distributions consisting of securities convertible into, or exchangeable for, voting securities of the Corporation or voting securities of another corporation which is a wholly-owned subsidiary of the corporation, the Corporation shall provide that such convertible or exchangeable securities and the underlying securities be identical in all respects (including, without limitation, the conversion or exchange rate), except that (i) the voting rights of each security underlying the convertible or exchangeable security paid to the holders of Class A Common Stock and Class C Common Stock shall be one-tenth of the voting rights of each security underlying the convertible or exchangeable security paid to the holders of the Class B Common Stock, (ii) such underlying securities paid to the holders of Class B Common Stock shall convert into the underlying securities paid to the holders of Class A Common Stock upon the same terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock and shall have the same restrictions on transfer and ownership applicable to the transfer and ownership of the Class B Common Stock and (iii) such underlying securities paid to the holders of Class C Common Stock shall convert into the underlying securities paid to holders of Class A Common Stock upon the same terms and

conditions

applicable to the conversion of Class C Common Stock into Class A Common Stock and shall have the same restrictions on transfer and ownership applicable to the transfer and ownership of the Class C Common Stock.

(ii) Notwithstanding anything contained in Section 4.2(b)(i) above, the holders of shares of Class B Common Stock and Class C Common Stock may be entitled, if so determined by the Board of Directors of the Corporation, to receive a one-time dividend (the "Second Dividend") in an amount equal to the aggregate previously undistributed taxable income, if any, of Polo Ralph Lauren Enterprises, L.P., Polo Ralph Lauren, L.P. and The Ralph Lauren Womenswear Company, L.P. (the "Operating Partnerships") through the date on which the Operating Partnerships became directly or indirectly wholly owned by the Corporation, with the holders of shares of Class B Common Stock and the holders of shares of Class C Common Stock entitled to receive in the aggregate 71.5% and 28.5%, respectively of such Second Dividend.

(c) Conversion of Class B Common Stock and Class C Common Stock.

(i) Each holder of Class B Common Stock or Class C Common Stock shall be entitled to convert, at any time and from time to time, any or all of the shares of such holder's Class B Common Stock or Class C Common Stock, as the case may be, on a one-for-one basis, into the same number of fully paid and non-assessable shares of Class A Common

Stock. Such right shall be exercised by the surrender of the certificate or certificates representing the shares of Class B Common Stock or Class C Common Stock to be converted to the Corporation at any time during normal business hours at the principal executive offices of the Corporation or at the office of the Transfer Agent, accompanied by a written notice of the holder of such shares stating that such holder desires to convert such shares, or a stated number of the shares represented by such certificate or certificates, into an equal number of shares of the Class A Common Stock, and (if so required by the Corporation or the Transfer Agent) by instruments of transfer, in form satisfactory to the corporation and to the Transfer Agent, duly executed by such holder or such holder's duly authorized attorney, and transfer tax stamps or funds therefor, if required pursuant to Section 4.2(c)(vi).

(ii) If, on the record date for any meeting of stockholders of the Corporation, the number of shares of Class C Common Stock outstanding constitutes less than 10% of the greater of the aggregate number of shares of Common Stock outstanding immediately upon the consummation of (i) the Transfer Closing Date and (ii) the IPO (adjusted for stock splits, stock dividends, reclassifications, recapitalizations and reverse stock splits and similar transactions), each share of Class C Common Stock then issued or outstanding shall thereupon be converted automatically as of such date into one (1) fully paid and non-assessable share of Class A Common Stock. Upon the making of such determination, notice of such automatic

conversion shall be given by the Corporation by means of a press release and written notice to all holders of Class C Common Stock, and shall be given as soon as practicable, and the Secretary of the Corporation shall be instructed

to, and shall promptly request from each holder of Class C Common Stock that each such holder promptly deliver, and each such holder shall promptly deliver, the certificate representing each such share of Class C Common Stock to the Corporation for exchange hereunder, together with instruments of transfer, in form satisfactory to the Corporation and Transfer agent, duly executed by such holder or such holder's duly authorized attorney, and together with transfer tax stamps or funds therefore, if required pursuant to Section 4.2(c)(vi).

(iii) As promptly as practicable following the surrender for conversion of a certificate representing shares of Class B Common Stock or Class C Common Stock in the manner provided in Section 4.2(c)(i) or Section 4.2(c)(ii), as applicable, and the payment in cash of any amount required by the provisions of Section 4.2(c)(vi), the Corporation will deliver or cause to be delivered at the office of the Transfer Agent, a certificate or certificates representing the number of full shares of Class A Common Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been effected immediately prior to the close of business on the date of the surrender of the certificate or certificates representing shares of Class B

Common Stock or Class C Common Stock. Upon the date any such conversion is made or effected, all rights of the holder of such shares as such holder shall cease, and the person or persons in whose name or names the certificates or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock; provided, however, that if any such surrender and payment occurs on any date when the stock transfer books of the Corporation shall be closed, the person or persons in whose name or names the certificate or certificates representing shares of Class A Common Stock are to be issued shall be deemed the record holder or holders thereof for all purposes immediately prior to the close of business on the next succeeding day on which the stock transfer books are open.

(iv) In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, then a holder of Class B Common Stock or Class C Common Stock shall be entitled to receive upon conversion the amount of such security that such holder would have received if such conversion had occurred immediately prior to the record date of such reclassification or other similar transaction. No adjustments in respect of dividends shall be made upon the conversion of any share of Class B Common Stock or Class C Common Stock; provided, however, that if a share shall be converted subsequent to the record date for the payment of a dividend or other

distribution on shares of Class B Common Stock or Class C Common Stock but prior to such payment, then the registered holder of such share at the close of business on such record date shall be entitled to receive the dividend or other distribution payable on such share on such date notwithstanding the conversion thereof or the Corporation's default in payment of the dividend due on such date.

(v) The Corporation covenants that it will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon conversion of the outstanding shares of Class B Common Stock or Class C Common Stock, such number of shares of Class A Common Stock that shall be issuable upon the conversion of all such outstanding shares of Class B Common Stock or Class C Common Stock;

provided that, nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of the conversion of the outstanding shares of Class B Common Stock or Class C Common Stock by delivery of purchased shares of Class A Common Stock which are held in the treasury of the Corporation. The Corporation covenants that if any shares of Class A Common Stock require registration with or approval of any governmental authority under any federal or state law before such shares of Class A Common stock may be issued upon conversion, the Corporation will cause such shares to be duly registered or approved, as the case may be. The Corporation will use its best efforts to list the shares of

Class A Common Stock required to be delivered upon conversion prior to such delivery upon each national securities exchange upon which the outstanding Class A Common Stock is listed at the time of such delivery. The Corporation covenants that all shares of Class A Common Stock that shall be issued upon conversion of the shares of Class B Common Stock or Class C Common Stock will, upon issue, be validly issued, fully paid and non-assessable.

(vi) The issuance of certificates for shares of Class A Common Stock upon conversion of shares of Class B Common Stock or Class C Common Stock shall be made without charge to the holders of such shares for any stamp or other similar tax in respect of such issuance; provided, however, that, if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class B Common Stock or Class C Common Stock converted, then the person or persons requesting the issuance thereof shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the Corporation that such tax has been paid.

(vii) Shares of Class B Common Stock or Class C Common Stock that are converted into shares of Class A Common Stock as provided herein shall continue to be authorized shares of Class B Common Stock or Class C Common Stock and available for reissue by the Corporation; provided, however, that no shares of Class B Common Stock or

Class C Common Stock shall be reissued except as expressly permitted by Sections 4.2(b) and 4.2(d) of this Amended and Restated Certificate of Incorporation.

(d) Stock Splits. The Corporation shall not in any manner subdivide (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combine (by reverse stock split, reclassification, recapitalization or otherwise) the outstanding shares of one class of Common Stock unless the outstanding shares of all classes of Common Stock shall be proportionately subdivided or combined.

(e) Options, Rights or Warrants.

(i) The Corporation shall not make any offering of options, rights or warrants to subscribe for shares of Class B Common Stock or Class C Common Stock. If the Corporation makes an offering of options, rights or warrants to subscribe for shares of any other class or classes of capital stock (other than Class B Common Stock or Class C Common Stock) to all holders of a class of Common Stock then the Corporation shall simultaneously make an identical offering to all holders of the other classes of Common Stock other than to any class of Common Stock the holders of which, voting as a separate class, determine that such offering need not be made to such class. All such options, rights or warrants offerings shall offer the respective holders of

Class A Common Stock, Class B Common Stock and Class C Common Stock the right to subscribe at the same rate per share.

(ii) Subject to Section 4.2(c)(iv) and 4.2(e)(i), the Corporation shall have the power to create and issue, whether or not in connection with the issue and sale of any shares of stock or other securities of the Corporation, rights or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes at the time authorized (other than Class B Common Stock or Class C Common Stock), such rights or options to have such terms and conditions, and to be evidenced by or in such instrument or instruments, as shall be approved by the Board of Directors.

(f) Mergers, Consolidation, Etc. In the event that the Corporation shall enter into any consolidation, merger, combination or other transaction in which shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then, and in such event, the shares of each class of Common Stock shall be exchanged for or changed into either (1) the same amount of stock, securities, cash and/or any other property, as the case may be, into which or for which each share of any other class of Common Stock is exchanged or changed; provided, however, that if shares of Common Stock are exchanged for or changed into shares of capital stock, such shares so exchanged for or changed into may differ to the extent and only to the extent that the Class A Common Stock, the Class B Common Stock and the Class C Common Stock differ as provided herein or (2) if holders of each class of Common Stock are to receive different distributions of stock, securities, cash and/or any other property, an amount of stock, securities, cash

and/or property per share having a value, as determined by an independent investment banking firm of national reputation selected by the Board of Directors, equal to the value per share into which or for which each share of any other class of Common Stock is exchanged or changed.

(g) Liquidation Rights. In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provision for the holders of each series of Preferred Stock, if any, the remaining assets and funds of the Corporation, if any, shall be divided among and paid ratably to the holders of the shares of the Class A Common Stock, the Class B Common Stock and the Class C Common Stock treated as a single class.

(h) No Preemptive Rights. Except as provided in Section 4.2(e), the holders of shares of Common Stock are not entitled to any preemptive right to subscribe for, purchase or receive any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of bonds, debentures or other securities convertible into or exchangeable for stock.

(i) Transfer of Class B Common Stock.

(i) No person may, directly or indirectly, sell (whether by involuntary or judicial sale or otherwise), assign, transfer, grant

a security interest in, pledge, encumber, hypothecate, give (by bequest, gift or appointment) or otherwise (voluntarily or by operation of law) dispose of

(collectively, "Transfer") any interest in his, her or its shares of Class B Common Stock (or in any shares of Class B Common Stock held by such person for the benefit of or on the behalf of another person) (including, without limitation, the power to vote or provide a consent with respect to his, her or its shares of Class B Common Stock by proxy or otherwise, except for proxies given to any Class B Permitted Holder (as defined below) or to a person designated by the Board of Directors of the Corporation who is soliciting proxies on behalf of the Corporation), and the Corporation and the transfer agent for the Class B Common Stock, if any (the "Class B Transfer Agent"), shall not register the Transfer of such shares of Class B Common Stock, except to the Corporation or a Class B Permitted Holder; provided, however, such restrictions on transfer shall not apply to a merger, consolidation or business combination of the Corporation with or into another corporation pursuant to which all of the outstanding shares of each class of Common Stock and Preferred Stock of the Company is being acquired. Any transfer of Class B Common Stock in violation of this Section 4.2(i) shall be null and void ab initio, and the Corporation shall not register such Transfer. For the purposes of this Article Four, a "Class B Permitted Holder" shall include only the following persons: (i) Ralph Lauren and his estate, guardian, conservator or committee; (ii) the spouse of Ralph Lauren and her estate, guardian, conservator or committee; (iii) each descendant of Ralph Lauren (a "Lauren Descendant") and their respective estates, guardians, conservators or

committees; (iv) each Family Controlled Entity (as defined below); and (v) the trustees, in their respective capacities as such, of each Lauren Family Trust (as defined below). The term "Family Controlled Entity" means (i) any not-for-profit corporation if at least a majority of its board of directors is composed of Ralph Lauren, the spouse of Ralph Lauren and/or Lauren Descendants; (ii) any other corporation if at least a majority of the value of its outstanding equity is owned by Class B Permitted Holders; (iii) any partnership if at least a majority of the economic interest of its partnership interests are owned by Class B Permitted Holders; and (iv) any limited liability or similar company if at least a majority of the economic interest of the Company is owned by Class B Permitted Holders. The term "Lauren Family Trust" includes trusts the primary beneficiaries of which are Mr. Lauren, the spouse of Ralph Lauren, Lauren Descendants, Mr. Lauren's siblings, spouses of Lauren Descendants and their respective estates, guardians, conservators or committees and/or charitable organizations (collectively, "Lauren Beneficiaries"), provided that if the trust is a wholly charitable trust, at least a majority of the trustees of such trust consist of Mr. Lauren, the spouse of Mr. Lauren and/or Class B Permitted Holder. For purposes of this provision, the primary beneficiaries of a trust will be deemed to be Lauren Beneficiaries if, under the maximum exercise of discretion by the trustee in favor of persons who are not Lauren Beneficiaries, the value of the interests of such persons in such trust, computed actuarially, is 50% or less. The factors and methods prescribed in

section 7520 of the Internal Revenue Code of 1986, as amended, for use in ascertaining the value of certain interests shall be used in determining a

beneficiary's actuarial interest in a trust for purposes of applying this provision. For purposes of this provision, the actuarial value of the interest in a trust of any person in whose favor a testamentary power of appointment may be exercised shall be deemed to be zero. For purposes of this provision, in the case of a trust created by a Lauren Descendant, the actuarial value of the interest in such trust of any person who may receive trust property only at the termination of the trust and then only in the event that, at the termination of the trust, there are no living issue of such Lauren Descendant shall be deemed to be zero.

(ii) Notwithstanding anything to the contrary set forth herein, any Class B Permitted Holder may pledge his, her or its shares of Class B Common Stock to a financial institution pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledgee; provided, that, such shares shall remain subject to the provisions of this Section 4.2(i). In the event of foreclosure or other similar action by the pledgee, such pledged shares of Class B Common Stock may only be transferred to a Class B Permitted Holder or converted into shares of Class A Common Stock, as the pledgee may elect.

(iii) For purposes of this Section 4.2(i) and 4.2(j):

(1) the relationship of any person that is derived by or through legal adoption shall be considered a natural relationship;

(2) a minor who is a descendant of Ralph Lauren and for whom shares of Class B Common Stock are held pursuant to a Uniform Gifts to Minors Act or similar law shall be considered a Class B Permitted Holder and the custodian who is the record holder of such shares shall not be considered the Class B Permitted Holder of such shares;

(3) an incompetent stockholder who is a Class B Permitted Holder but whose shares are owned or held by a guardian or conservator shall be considered a Class B Permitted Holder of such shares and such guardian or conservator who is the holder of such shares shall not be considered the Class B Permitted Holder of such shares;

(4) unless otherwise specified, the term "person" means and includes natural persons, corporations, partnerships, unincorporated associations, firms, joint ventures, trusts and all other entities; and

(5) except as provided in clauses (2) and (3) above, for purposes of determining whether the holder of shares of Class B Common Stock is a Class B Permitted Holder, the record holder of such share shall be considered the holder; provided, however, that if such record holder is a nominee, the holder for purposes of determining whether the holder of shares of Class B Common Stock is a Class B Permitted Holder shall be the first person in the chain of ownership of such share of Class B Common Stock who is not holding such share solely as a nominee.

(iv) Each certificate representing shares of Class B Common Stock shall be endorsed with a legend that states that shares of Class B Common Stock are not transferable other than to certain transferees and are subject to certain restrictions as set forth in this Amended and Restated

Certificate of Incorporation filed by the Corporation with the Secretary of State of the State of Delaware.

(j) Transfer of Class C Common Stock.

(i) No person may Transfer any interest in his, her or its shares of Class C Common Stock (or in any shares of Class C Common Stock held for the benefit of or on the behalf of another person) (including, without limitation, the power to vote or provide a consent with respect to his, her or its shares of Class C Common Stock by proxy or otherwise, except for proxies given to any Class C Permitted Holder (as

defined below) or to a person designated by the Board of Directors of the Corporation who is soliciting proxies on behalf of the Corporation), and the Corporation and the transfer agent for the Class C Common Stock, if any (the "Class C Transfer Agent"), shall not register the Transfer of such shares of Class C Common Stock, except to the Corporation or a Class C Permitted Holder; provided, however, such restrictions on transfer shall not apply to a merger, consolidation or business combination of the Corporation with or into another corporation pursuant to which all of the outstanding shares of each class of Common Stock and Preferred Stock of the Company is being acquired. Any transfer of Class C Common Stock in violation of this Section 4.2(j) shall be null and void ab initio, and the Corporation shall not register such Transfer. For the purposes of this Article Four, a "Class C Permitted Holder" shall include only the following persons: GS Capital Partners, L.P., a Delaware limited partnership, GS Capital Partners PRL Holding I, L.P., a Delaware limited partnership, GS Capital Partners PRL Holding II, L.P., a Delaware limited partnership, Stone Street Fund 1994, L.P., a Delaware limited partnership, Stone Street 1994 Subsidiary Corp., a Delaware corporation and Bridge Street Fund 1994, L.P., a Delaware limited partnership (collectively, the "GS Group") and, until January 1, 2001, any Successor of any of the foregoing persons. For purposes of the immediately preceding sentence, "Successor" means, with respect to any member of the GS Group, an investment entity, similar in form and purpose to that of such GS Group

member, that is controlled by the same entity that controlled such member of the GS Group immediately prior to the transfer of Class C Common Stock. For purposes of the previous sentence, "controls" when used with respect to any GS Group member means the power to direct the management and policies of such GS Group member directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the term "controlled" has the meaning correlative to the foregoing.

(ii) For purposes of this Section 4.2(j), for purposes of determining whether the holder of shares of Class C Common Stock is a Class C Permitted Holder, the record holder of such share shall be considered the holder; provided, however, that if such record holder is a nominee, the holder for purposes of determining whether the holder of shares of Class C Common Stock is a Class C Permitted Holder shall be the first person in the chain of ownership of such share of Class C Common Stock who is not holding such share solely as a nominee.

(iii) Notwithstanding anything to the contrary set forth, any holder of Class C Common Stock may Transfer shares of Class C Common Stock to the underwriters of the IPO pursuant to the terms of the underwriting agreements entered into by such holder of Class C Common Stock with respect to the IPO and the ownership of shares of Class C Common Stock by such underwriters as a result of such Transfer will not result in the conversion of the

transferred shares of Class C Common Stock into shares of

Class A Common Stock until the closing of the IPO at which time such shares of Class C Common Stock shall automatically convert into shares of Class A Common Stock.

(iv) Each certificate representing shares of Class C Common Stock shall be endorsed with a legend that states that shares of Class C Common Stock are not transferable other than to certain transferees and are subject to certain restrictions as set forth in this Amended and Restated Certificate of Incorporation filed by the Corporation with the Secretary of State of the State of Delaware.

(k) Certain Automatic Conversions of Class B Common Stock and Class C Common Stock. Subject to Section 4.2(i), at such time as a person ceases to be a Class B Permitted Holder, any and all shares of Class B Common Stock held by such person at such time shall automatically convert into shares of Class A Common Stock, provided that, no conversion shall occur upon the pledge of a Class B Permitted Holder's share of Class B Common Stock to a financial institution as contemplated by and pursuant to Section 4.2(i)(ii). Subject to Section 4.2(j), at such time as a person ceases to be a Class C Permitted Holder, any and all shares of Class C Common Stock held by such person at such time shall automatically convert into shares of Class A Common Stock, provided that no conversion shall occur upon the Transfer of shares of Class C Common Stock to the underwriters of the IPO as contemplated by and pursuant to Section 4.2(j)(iii).

(l) Restrictions on Issuance. The Corporation shall not issue or sell (x) any shares of Class B Common Stock or any securities (including, without limitation, any rights, options, warrants or other securities) convertible, exchangeable or exercisable into shares of Class B Common Stock to any person that is not a Class B Permitted Holder and (y) any shares of Class C Common Stock or any securities (including, without limitation, any rights, options, warrants or other securities) convertible, exchangeable or exercisable into shares of Class C Common Stock to any person that is not a Class C Permitted Holder. Any issuance or sale of shares of Class B Common Stock or Class C Common Stock (or securities convertible into, or exchangeable or exercisable for, shares of Class B Common Stock or Class C Common Stock) in violation of this Section 4.2(i) shall be null and void ab initio.

4.3 Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares provided that the aggregate number of shares issued and not canceled of any and all series shall not exceed the total number of shares of Preferred Stock hereinabove authorized. The Board of Directors is authorized, by resolution adopted and filed in accordance with law, to provide for the issue of such series of shares of Preferred Stock. Each series of shares of Preferred Stock: (a) may have such voting powers, full or limited, or may be without voting powers; provided, however, that, unless holders of at least seventy-five percent (75%) of the outstanding shares of Class B Common Stock have approved the issuance of such shares of Preferred Stock, the Board of Directors may not issue any shares of Preferred Stock that have the right (i) to vote for the election

of directors under ordinary circumstances, or (ii) under any circumstances to elect fifty percent (50%) or more of the directors of the Corporation; (b) may be subject to redemption at such time or times and at such prices; (c) may be entitled to receive dividends (which may be cumulative or non-cumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock; (d) may have such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; (e) may be made convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation or such other corporation or other entity at such price or prices or at such rates of exchange and with such adjustments; (f) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts; (g) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation; and (h) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, all as shall be stated in said resolution or resolutions providing for the issue of such shares of Preferred Stock. Any of the voting powers, designations, preferences, rights and qualifications,

limitations or restrictions of any such series of Preferred Stock may be made depended upon facts ascertainable outside of the resolution or resolutions provided for the issue of such Preferred Stock adopted by the Board of Directors pursuant to the authority vested in it by this Section 4.3, provided that the manner in which such facts shall operate upon the voting powers, designations, preferences, rights and qualifications, limitations or restrictions of such series of Preferred Stock is clearly and expressly set forth in the resolution or resolutions provided for the issue of such Preferred Stock. The term "facts" as used in the next preceding sentence shall have the meaning given to it in Section 151(a) of the General Corporation Law. Shares of Preferred Stock of any series that have been redeemed or repurchased by the Corporation (whether through the operation of a sinking fund or otherwise) or that, if convertible or exchangeable, have been converted or exchanged in accordance with their terms shall be retired and have the status of authorized and unissued shares of Preferred Stock of the same series and may be reissued as a part of the series of which they were originally a part or may, upon the filing of an appropriate certificate with the Delaware Secretary of State, be reissued as part of a new series of shares of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of shares of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of shares of Preferred Stock. Notwithstanding anything herein to the contrary, in no event shall any series of shares of Preferred Stock be entitled to vote together with any class of Common Stock with

respect to the election of any directors entitled to be elected by such class of Common Stock pursuant to Section 4.2(a)(iv).

5. Board of Directors.

5.1 Number of Directors. The number of Directors shall be between six and twenty (plus any directors which are entitled to be elected by any series of Preferred Stock pursuant to the terms thereof). Initially, the number of Directors shall be set at six. The use of the phrase "Entire Board" refers to the total number of directors in office, whether or not present at a meeting of the Board, but disregarding vacancies.

5.2 Powers of the Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors selected as provided by law and this Amended and Restated Certificate of Incorporation and the By-laws of the Corporation (the "By-laws"). In furtherance, and not in limitation, of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to:

(a) adopt, amend, alter, change or repeal By-laws of the Corporation; provided, however, that no By-law hereafter adopted shall invalidate any prior act of the Corporation that would have been valid if such new By-laws had not been adopted;

(b) subject to the By-laws as from time to time in effect, determine the rules and procedures for the conduct of the business of the Board of Directors and the management and direction by the Board of Directors of

the business and affairs of the Corporation, including the power to designate and empower committees of the Board of Directors, to elect, or authorize the appointment of, and empower officers and other agents of the Corporation, and to determine the time and place of, the notice requirements for, and the manner of conducting, Board meetings, as well as other notice requirements for, and the manner of taking, Board action; and

(c) exercise all such powers and do all such acts as may be exercised or done by the Corporation, subject to the provisions of the General Corporation Law and this Amended and Restated Certificate of Incorporation and Bylaws of the Corporation.

6. Liability of Directors.

6.1 Limitation of Liability. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under section 174 of the General Corporation Law or (d) for any transaction from which the director derived any improper personal benefits. If the General Corporation Law is amended after approval by the stockholders of this article to authorize corporate action further eliminating or limiting the personal liability of directors, then the

liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

6.2 Amendments. Any repeal or modification of Section 6.1 hereof by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

7. Indemnification.

7.1 To the extent not prohibited by law, the Corporation shall indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (a "Proceeding"), whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of the Corporation, or, at the request of the Corporation, is or was serving as a director or officer of any other corporation or in a capacity with comparable authority or responsibilities for any partnership, joint venture, trust, employee benefit plan or other enterprise (an "Other Entity"), against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys' fees, disbursements and other charges). Persons who are not directors or officers of the Corporation (or otherwise entitled to indemnification pursuant to the preceding sentence) may be similarly indemnified in respect of service to the Corporation or to an Other Entity at the request of the

Corporation to the extent the Board at any time specifies that such persons are entitled to the benefits of this Section 7.

7.2 The Corporation shall, from time to time, reimburse or advance to any director or officer or other person entitled to indemnification hereunder the funds necessary for payment of expenses, including attorneys' fees and disbursements, incurred in connection with any Proceeding, in advance of the final disposition of such Proceeding; provided, however, that, if required by the General Corporation Law, such expenses incurred by or on behalf of any director or officer or other person may be paid in advance of the final disposition of a Proceeding only upon receipt by the Corporation of an undertaking, by or on behalf of such director or officer (or other person indemnified hereunder), to repay any such amount so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that such director, officer or other person is not entitled to be indemnified for such expenses.

7.3 The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 7 shall not be deemed exclusive of any other rights to which a person seeking indemnification or reimbursement or advancement of expenses may have or hereafter be entitled under any statute, this Certificate of Incorporation, the By-laws, any agreement, any vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

7.4 The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 7 shall continue as to a person who has ceased to be a director or officer (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

7.5 The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of an Other Entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Section 7, the By-laws or under section 145 of the General Corporation Law or any other provision of law.

7.6 The provisions of this Section 7 shall be a contract between the Corporation, on the one hand, and each director and officer who serves in such capacity at any time while this Section 7 is in effect and any other person entitled to indemnification hereunder, on the other hand, pursuant to which the Corporation and each such director, officer, or other person intend to be, and shall be, legally bound. No repeal or modification of this Section 7 shall affect any rights or obligations with respect to any state of facts then or theretofore existing or there-

after arising or any proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

7.7 The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 7 shall be enforceable by any person entitled to such indemnification or reimbursement or advancement of expenses in any court of competent jurisdiction. The burden of proving that such indemnification or reimbursement or advancement of expenses is not appropriate shall be on the Corporation. Neither the failure of the Corporation (including its Board, its independent legal counsel and its stockholders) to have made a determination prior to the commencement of such action that such indemnification or reimbursement or advancement of expenses is proper in the circumstances nor an actual determination by the Corporation (including its Board, its independent legal counsel and its stockholders) that such person is not entitled to such indemnification or reimbursement or advancement of expenses shall constitute a defense to the action or create a presumption that such person is not so entitled. Such a person shall also be indemnified for any expenses incurred in connection with successfully establishing his or her right to such indemnification or reimbursement or advancement of expenses, in whole or in part, in any such proceeding.

7.8 Any director or officer of the Corporation serving in any capacity of (a) another corporation of which a majority of the shares entitled to vote in the election of its directors is held, directly or indirectly, by the Corporation or

(b) any employee benefit plan of the Corporation or any corporation referred to in clause (a) shall be deemed to be doing so at the request of the Corporation.

7.9 Any person entitled to be indemnified or to reimbursement or advancement of expenses as a matter of right pursuant to this Section 7 may elect to have the right to indemnification or reimbursement or advancement of expenses interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the applicable Proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time such indemnification or reimbursement or advancement of expenses is sought. Such election shall be made, by a notice in writing to the Corporation, at the time indemnification or reimbursement or advancement of expenses is sought; provided, however, that if no such notice is given, the right to indemnification or reimbursement or advancement of expenses shall be determined by the law in effect at the time indemnification or reimbursement or advancement of expenses is sought.

8. Adoption, Amendment and/or Repeal of By-laws. The Board may from time to time adopt, amend or repeal the By-laws; provided, however, that any By-laws adopted or amended by the Board may be amended or repealed, and any By-laws may be adopted, by the stockholders of the Corporation by vote of a majority of the holders of shares of stock of the Corporation entitled to vote in the election of directors of the Corporation.

9. Action by Stockholders.

9.1 No Action by Written Consent. Except with respect to any matter with respect to which the holders of a class of Common Stock are entitled to vote as a separate class, the stockholders of the Corporation entitled to take action on any matter may not consent in writing to the taking of any such action without a meeting of stockholders duly called and held in accordance with law and this Amended and Restated Certificate of Incorporation and the By-laws.

9.2 Meetings of Stockholders. The annual meeting of stockholders for the election of directors and the transaction of such other business as may be brought before such meeting in accordance with this Amended and Restated Certificate of Incorporation shall be held at such hour and on such business day in each year as may be determined by resolution adopted by the affirmative vote of a majority of the Entire Board. Except as otherwise required by law, or by the sentence immediately following this sentence, special meetings of stockholders may be called only at the direction of the Board of Directors by resolution adopted by the affirmative vote of a majority of the Entire Board or by the Chairman or by the Chief Executive Officer. Notwithstanding the immediately preceding sentence, meetings, special or otherwise, of holders of any class of Common Stock may be called by the holders of a majority of the shares of such class of Common Stock with respect to any matter as to which the holders of such class of Common Stock are entitled to vote as

a separate class. Except as otherwise required by law or the immediately preceding sentence, stockholders of the Corporation shall not have the right to request or call a special meeting of the stockholders. Annual and special meetings of stockholders shall not be called or held otherwise than as herein provided.

10. Amendment of Certain Articles.

10.1 (a) Except as provided in Section 10.1(b), the provisions set forth in Article Ten, Article Nine and Section 4.3 may not be amended, altered, changed or repealed in any respect unless such amendment, alteration, change or repeal is approved by the affirmative vote of holders of not less than seventy-five percent (75%) of the voting power of the outstanding shares of the Corporation entitled to vote thereon, voting together as a single class.

(b) The provisions of Section 4.2 and the last sentence of Section 4.3 may not be amended, altered, changed or repealed in any respect with respect to a class of Common Stock unless such amendment, alteration, change or repeal is approved by such class of Common Stock voting as a separate class. In addition, the first sentence of Section 5.1 and this Section 10.1(b) may not be amended, altered, changed or repealed in any respect unless such amendment, alteration, change or repeal is approved by each class of Common Stock voting as a separate class.

10.2 Subject to the provisions of Section 10.1 of this Article Ten, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the

manner now or hereafter prescribed by statute, and all rights conferred on shareholders herein are granted subject to this reservation.

EXHIBIT 3.2

FORM OF

AMENDED AND RESTATED BY-LAWS

of

POLO RALPH LAUREN CORPORATION

(A Delaware Corporation)

ARTICLE 1

DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

1.1 "Assistant Secretary" means an Assistant Secretary of the Corporation.

1.2 "Assistant Treasurer" means an Assistant Treasurer of the Corporation.

1.3 "Board" means the Board of Directors of the Corporation.

1.4 "By-laws" means the initial by-laws of the Corporation, as amended from time to time.

1.5 "Certificate of Incorporation" means the initial certificate of incorporation of the Corporation, as amended, supplemented or restated from time to time.

1.6 "Chairman" means the Chairman of the Board of Directors of the Corporation.

1.7 "Chief Executive Officer" means the Chief Executive Officer of the Corporation.

1.8 "Corporation" means POLO RALPH LAUREN CORPORATION.

1.9 "Directors" means directors of the Corporation.

1.10 "Entire Board" means all directors of the Corporation in office, whether or not present at a meeting of the Board, but disregarding vacancies.

1.11 "General Corporation Law" means the General Corporation Law of the State of Delaware, as amended from time to time.

1.12 "Office of the Corporation" means the executive office of the Corporation, anything in Section 131 of the General Corporation Law to the contrary notwithstanding.

1.13 "President" means the President of the Corporation.

1.14 "Secretary" means the Secretary of the Corporation.

1.15 "Stockholders" means stockholders of the Corporation.

1.16 "Treasurer" means the Treasurer of the Corporation.

1.17 "Vice Chairman" means the Vice Chairman of the Board of Directors of the Corporation.

1.18 "Vice President" means a Vice President of the Corporation.

ARTICLE 2
STOCKHOLDERS

2.1 Place of Meetings. Every meeting of Stockholders shall be held at the office of the Corporation or at such other place within or without the State of Delaware as shall be specified or fixed in the notice of such meeting or in the waiver of notice thereof.

2.2 Annual Meeting. A meeting of Stockholders shall be held annually for the election of Directors and the transaction of other business as may properly come before the meeting at such date and time as may be determined by the Board and designated in the notice of meeting.

2.2.1 At any such annual meeting of stockholders, only such business shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before the annual meeting of stockholders (A) by, or at the direction of, the Board of Directors or (B) by a stockholder of the Corporation who complies with the procedures set forth in this Section 2.2.1. For business or a proposal to be properly brought before an annual meeting of stockholders by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the scheduled date of the annual meeting, regardless of any postponement, deferral or adjournment of that meeting to a later date; provided, however, that if less than 70 days' notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by the stockholder to be timely must be so delivered or received not later than the close of business on the 10th day following the earlier (i) the day on which such notice of the date of the meeting was mailed or (ii) the day on which such public disclosure was made.

A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before an annual meeting of stockholders (i) a description, in 500 words or less, of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business and any other stockholders known by such stockholder to be supporting such proposal, (iii) the class and number of shares of the Corporation which are beneficially owned by such stockholder on the date of such stockholder's notice and by any other stockholders known by such stockholder to be supporting such proposal on the date of such stockholder's notice, (iv) a description, in 500 words or less, of any interest of the stockholder in such proposal and (v) a representation that the stockholder is a holder of record of stock of the Corporation and intends to appear in person or by proxy at the meeting to present the proposal specified in the notice. Notwithstanding anything these Amended and Restated By-Laws or in the Amended and Restated Certificate of Incorporation to the contrary, no business shall be conducted at a meeting of stockholders except in accordance with the procedures set forth in this Section 2.2.1.

The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that the business was not properly brought before the meeting in accordance with the procedures prescribed by this Section 2.2.1, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing, nothing in this Section 2.2.1 shall be interpreted or construed to require the inclusion of information about any such proposal in any proxy statement distributed by, at the direction of, or on

behalf of, the Board of Directors.

3

2.2.2 Subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, only persons nominated in accordance with the procedures set forth in this Section 2.2.2 shall be eligible for election as directors. Nominations of persons for election to the Board may be made at an annual meeting of stockholders or special meeting of stockholders called by the Board of Directors for the purpose of electing directors (A) by or at the direction of the Board or (B) by any stockholder of the Corporation entitled to vote for the election of directors at such meeting who complies with the notice procedures set forth in this Section 2.2.2. Such nominations, other than those made by or at the direction of the Board, shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the scheduled date of the meeting, regardless of any postponement, deferral or adjournment of that meeting to a later date; provided, however, that if less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so delivered or received not later than the close of business on the 10th day following the earlier of (i) the day on which such notice of the date of the meeting was mailed or (ii) the day on which such public disclosure was made.

A stockholder's notice to the Secretary shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director (a) the name, age, business address and residence address of such person, (b) the principal occupation or employment of such person, (c) the class and number of shares of the Corporation which are beneficially owned by such person on the date of such stockholder's notice and (d) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, or any successor statute thereto (the "Exchange Act") (including, without limitation, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to the stockholder giving the notice (a) the name and address, as they appear on the Corporation's books, of such stockholder and any other stockholders known by such stockholder to be supporting such nominee(s), (b) the class and number of shares of the Corporation which are beneficially owned by such stockholder on the date of such stockholder's notice and by any other stockholders known by such stockholder to be supporting such nominee(s) on the date of such stockholder's notice, (c) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; and (iii) a description of all arrangements or understandings between the stockholder and each nominee and other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder.

No person (other than persons nominated by or at the directors of the Board) shall be eligible for election as director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.2.2. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this Section 2.2.2, and, if he should so

4

determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

2.3 Deferred Meeting for Election of Directors, Etc. If the annual meeting of Stockholders for the election of Directors and the transaction of other business is not held within the months specified in Section 2.2 hereof, the Board shall call a meeting of Stockholders for the election of Directors and the transaction of other business as soon thereafter as convenient.

2.4 Other Special Meetings. A special meeting of Stockholders (other than a special meeting for the election of Directors), unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called at any time by the Board, by the Chairman or by the Chief Executive Officer. At any special meeting of Stockholders only such business may be transacted as is related to the purpose or purposes of such meeting set forth in the notice thereof given pursuant to Section 2.6 hereof or in any waiver of notice thereof given pursuant to Section 2.7 hereof.

2.5 Fixing Record Date. For the purpose of (a) determining the Stockholders entitled (i) to notice of or to vote at any meeting of Stockholders or any adjournment thereof, (ii) unless otherwise provided in the Certificate of Incorporation to ex press consent to corporate action in writing without a meeting or (iii) to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock; or (b) any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date was adopted by the Board and which record date shall not be (x) in the case of clause (a)(i) above, more than sixty nor less than ten days before the date of such meeting, (y) in the case of clause (a)(ii) above, more than 10 days after the date upon which the resolution fixing the record date was adopted by the Board and (z) in the case of clause (a)(iii) or (b) above, more than sixty days prior to such action. If no such record date is fixed:

2.5.1 the record date for determining Stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

2.5.2 the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting (unless otherwise provided in the Certificate of Incorporation), when no prior action by the Board is required under the General Corporation Law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; and when prior action by the Board is required under the General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing

5

without a meeting shall be at the close of business on the date on which the Board adopts the resolution taking such prior action; and

2.5.3 the record date for determining stockholders for any purpose other than those specified in Sections 2.5.1 and 2.5.2 shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

When a determination of Stockholders entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this Section 2.5, such determination shall apply to any adjournment thereof unless the Board fixes a new record date for the adjourned meeting. Delivery made to the Corporation's registered office in accordance with Section 2.5.2 shall be by hand or by certified or registered mail, return receipt requested.

2.6 Notice of Meetings of Stockholders. Except as otherwise provided in Sections 2.5 and 2.7 hereof, whenever under the provisions of any statute, the Certificate of Incorporation or these By-laws, Stockholders are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by any statute, the Certificate of Incorporation or these By-laws, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten nor more than sixty days before the date of the meeting, to each Stockholder entitled to notice of or to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage prepaid, directed to the Stockholder at his or her address as it appears on the records of the Corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice required by this Section 2.6 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted at the meeting as originally called. If, however, the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting.

2.7 Waivers of Notice. Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these By-laws, a waiver thereof, in writing, signed by the Stockholder or Stockholders entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a Stockholder at a meeting shall constitute a waiver of notice of such meeting except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders need be specified in any written waiver of notice unless so required by statute, the Certificate of Incorporation or these By-laws.

2.8 List of Stockholders. The Secretary shall prepare and make, or cause to be prepared and made, at least ten days before every meeting of Stockholders, a complete

6

list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, the Stockholder's agent, or attorney, at the Stockholder's expense, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Stockholder who is present. The Corporation shall maintain the Stockholder list in written form or in another form capable of conversion into written form within a reasonable time. Upon the willful neglect or refusal of the Directors to produce such a list at any meeting for the election of Directors, they shall be ineligible for election to any office at such meeting. The stock ledger shall be the only evidence as to who are the Stockholders entitled to examine the stock ledger, the list of Stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of Stockholders.

2.9 Quorum of Stockholders; Adjournment. Except as otherwise

provided by any statute, the Certificate of Incorporation or these By-laws, the holders of one-third of all outstanding shares of stock entitled to vote at any meeting of Stockholders, present in person or represented by proxy, shall constitute a quorum for the transaction of any business at such meeting. When a quorum is once present to organize a meeting of Stockholders, it is not broken by the subsequent withdrawal of any Stockholders. The holders of a majority of the shares of stock present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.10 Voting; Proxies. Unless otherwise provided in the Certificate of Incorporation, every Stockholder of record shall be entitled at every meeting of Stockholders to one vote for each share of capital stock standing in his or her name on the record of Stockholders determined in accordance with Section 2.5 hereof. If the Certificate of Incorporation provides for more or less than one vote for any share on any matter, each reference in the By-laws or the General Corporation Law to a majority or other proportion of stock shall refer to such majority or other proportion of the votes of such stock. The provisions of Sections 212 and 217 of the General Corporation Law shall apply in determining whether any shares of capital stock may be voted and the persons, if any, entitled to vote such shares; but the Corporation shall be protected in assuming that the persons in whose names shares of capital stock stand on the stock ledger of the Corporation are entitled to vote such shares. Holders of redeemable shares of stock are not entitled to vote after the notice of redemption is mailed to such holders and a sum sufficient to redeem the stocks has been deposited with a bank, trust company, or other financial institution under an irrevocable obligation to pay the holders the redemption price on surrender of the shares of stock. At any

7

meeting of Stockholders (at which a quorum was present to organize the meeting), all matters, except as otherwise provided by statute or by the Certificate of Incorporation or by these Bylaws, shall be decided by a majority of the votes cast at such meeting by the holders of shares present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present when the vote is taken. All elections of Directors shall be by written ballot unless otherwise provided in the Certificate of Incorporation. In voting on any other question on which a vote by ballot is required by law or is demanded by any Stockholder entitled to vote, the voting shall be by ballot. Each ballot shall be signed by the Stockholder voting or the Stockholder's proxy and shall state the number of shares voted. On all other questions, the voting may be viva voce. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such Stockholder by proxy. The validity and enforceability of any proxy shall be determined in accordance with Section 212 of the General Corporation Law. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by delivering a proxy in accordance with applicable law bearing a later date to the Secretary.

2.11 Voting Procedures and Inspectors of Election at Meetings of Stockholders. The Board, in advance of any meeting of Stockholders, may appoint one or more inspectors to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed or is able to act at a meeting, the person presiding at the meeting may appoint, and on the request of any Stockholder entitled to vote thereat shall appoint, one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully

to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies or votes, or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise.

2.12 Organization. At each meeting of Stockholders, the Chief Executive Officer, or in the absence of the Chief Executive Officer, the Chairman, or in the absence of the Chairman, the Vice Chairman, or in the absence of the Vice Chairman, the President, or in the absence of the President, a Vice President, and in case more than one Vice President shall be present, that Vice President designated by the Board (or in the absence of any such designation, the most senior Vice President, based on age, present), shall act as chairman of the meeting. The Secretary, or in his or her absence, one of the Assistant Secretaries, shall

8

act as secretary of the meeting. In case none of the officers above designated to act as chairman or secretary of the meeting, respectively, shall be present, a chairman or a secretary of the meeting, as the case may be, shall be chosen by a majority of the votes cast at such meeting by the holders of shares of capital stock present in person or represented by proxy and entitled to vote at the meeting.

2.13 Order of Business. The order of business at all meetings of Stockholders shall be as determined by the chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority of the votes cast at such meeting by the holders of shares of capital stock present in person or represented by proxy and entitled to vote at the meeting.

2.14 Written Consent of Stockholders Without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.14, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Stockholders who have not consented in writing.

ARTICLE 3
Directors

3.1 General Powers. Except as otherwise provided in the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and regulations, not inconsistent with the Certificate of Incorporation or these By-laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation. In addition to the powers expressly conferred by these By-laws, the Board may exercise all powers and perform all acts that are not required, by these By-laws or the Certificate of Incorporation or by statute, to be exercised and performed by the Stockholders.

3.2 Number; Qualification; Term of Office. The Board shall consist of six to twenty members (plus any directors which are entitled to be elected by any series of Preferred Stock pursuant to the terms thereof). The number of Directors shall be fixed initially by the incorporator and may thereafter be changed from time to time by action of the

9

stockholders or by action of the Board. Directors need not be stockholders. Each Director shall hold office until a successor is elected and qualified or until the Director's death, resignation or removal.

3.3 Election. Directors shall, except as otherwise required by statute or by the Certificate of Incorporation, be elected by a plurality of the votes cast at a meeting of stockholders by the holders of shares entitled to vote in the election.

3.4 Newly Created Directorships and Vacancies. Unless otherwise provided in the Certificate of Incorporation, newly created Directorships resulting from an increase in the number of Directors and vacancies occurring in the Board for any other reason, including the removal of Directors without cause, may be filled only by (a) the affirmative votes of a majority of the remaining directors elected by holders of each class of Common Stock that (x) elected such directorship and (y) as of the date such vacancy is filled, would be entitled to elect such directorship at the next annual meeting of stockholders or, (b) if there are no such remaining directors, then by a plurality of the votes cast by the holders of the class or classes of Common Stock that, as of the date such vacancy is filled, would be entitled to elect such directorship at the next annual meeting of stockholders, voting as a separate class at a meeting, special or otherwise, of the holders of Common Stock of such class or classes. A Director elected to fill a vacancy shall be elected to hold office until a successor is elected and qualified, or until the Director's earlier death, resignation or removal.

3.5 Resignation. Any Director may resign at any time by written notice to the Corporation. Such resignation shall take effect at the time therein specified, and, unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective.

3.6 Removal. Unless otherwise provided in the Certificate of Incorporation, and subject to the provisions of Section 141(k) of the General Corporation Law, directors may be removed with or without cause only by a majority of the holders of the class or classes of Common Stock that, as of the date such removal is effected, would be entitled to elect such directorship at the next annual meeting of stockholders.

3.7 Compensation. Each Director, in consideration of his or her service as such, shall be entitled to receive from the Corporation such amount per annum or such fees for attendance at Directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such Director in connection with the performance of his or her duties. Each Director who shall serve as a member of any committee of Directors in consideration of serving as

such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such Director in the performance of his or her duties. Nothing contained in this Section 3.7 shall preclude any Director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor.

10

3.8 Times and Places of Meetings. The Board may hold meetings, both regular and special, either within or without the State of Delaware. The times and places for holding meetings of the Board may be fixed from time to time by resolution of the Board or (unless contrary to a resolution of the Board) in the notice of the meeting.

3.9 Annual Meetings. On the day when and at the place where the annual meeting of stockholders for the election of Directors is held, and as soon as practicable there after, the Board may hold its annual meeting, without notice of such meeting, for the purposes of organization, the election of officers and the transaction of other business. The annual meeting of the Board may be held at any other time and place specified in a notice given as provided in Section 3.11 hereof for special meetings of the Board or in a waiver of notice thereof.

3.10 Regular Meetings. Regular meetings of the Board may be held without notice at such times and at such places as shall from time to time be determined by the Board.

3.11 Special Meetings. Special meetings of the Board may be called by the Chairman, the Vice Chairman, the Chief Executive Officer or the Secretary or by any two or more Directors then serving on at least one day's notice to each Director given by one of the means specified in Section 3.14 hereof other than by mail, or on at least three days' notice if given by mail. Special meetings shall be called by the Chairman, the Vice Chairman, the Chief Executive Officer or Secretary in like manner and on like notice on the written request of any two or more of the Directors then serving.

3.12 Telephone Meetings. Directors or members of any committee designated by the Board may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.12 shall constitute presence in person at such meeting.

3.13 Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. At least one day's notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.14 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

3.14 Notice Procedure. Subject to Sections 3.11 and 3.17 hereof, whenever, under the provisions of any statute, the Certificate of Incorporation or these By-laws, notice is required to be given to any Director, such notice shall be deemed given effectively if given in person or by telephone, by mail addressed to such Director at such Director's address as it appears on the records of the Corporation, with postage thereon prepaid, or by telegram, telex, telecopy or similar means addressed as aforesaid.

11

3.15 Waiver of Notice. Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these By-laws, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a person at a meeting shall constitute a waiver of notice of such meeting except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors or a committee of Directors need be specified in any written waiver of notice unless so required by statute, the Certificate of Incorporation or these By-laws.

3.16 Organization. At each meeting of the Board, the Chairman, or in the absence of the Chairman, the Vice Chairman, or in the absence of the Vice Chairman, the Chief Executive Officer, or in the absence of the Chief Executive Officer, a chairman chosen by a majority of the Directors present, shall preside. The Secretary shall act as secretary at each meeting of the Board. In case the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.17 Quorum of Directors. The presence in person of a majority of the Entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board, but a majority of a smaller number may adjourn any such meeting to a later date.

3.18 Action by Majority Vote. Except as otherwise expressly required by statute, the Certificate of Incorporation or these By-laws, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

3.19 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE 4
COMMITTEES OF THE BOARD

The Board may, by resolution passed by a vote of a majority of the entire Board, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board to act at the meeting in the place

12

of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board passed as aforesaid, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be impressed on all papers that may require it, but no such committee shall have the power or authority of the Board in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation under section 251 or section 252 of the General Corporation Law,

recommending to the stockholders (a) the sale, lease or exchange of all or substantially all of the Corporation's property and assets, or (b) a dissolution of the Corporation or a revocation of a dissolution, or amending the By-laws of the Corporation; and, unless the resolution designating it expressly so provides, no such committee shall have the power and authority to declare a dividend, to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to Section 253 of the General Corporation Law. Unless otherwise specified in the resolution of the Board designating a committee, at all meetings of such committee a majority of the total number of members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article 3 of these By-laws.

ARTICLE 5
OFFICERS

5.1 Positions. The officers of the Corporation shall be a Chief Executive Officer, a Secretary, a Treasurer and such other officers as the Board may appoint, including a Chairman, a Vice Chairman, a President, one or more Vice Presidents and one or more Assistant Secretaries and Assistant Treasurers, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The Board may designate one or more Vice Presidents as Executive Vice Presidents and may use descriptive words or phrases to designate the standing, seniority or areas of special competence of the Vice Presidents elected or appointed by it. Any number of offices may be held by the same person unless the Certificate of Incorporation or these By-laws otherwise provide.

5.2 Appointment. The officers of the Corporation shall be chosen by the Board at its annual meeting or at such other time or times as the Board shall determine.

5.3 Compensation. The compensation of all officers of the Corporation shall be fixed by the Board. No officer shall be prevented from receiving a salary or other compensation by reason of the fact that the officer is also a Director.

5.4 Term of Office. Each officer of the Corporation shall hold office for the term for which he or she is elected and until such officer's successor is chosen and qualifies or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the

13

date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer elected or appointed by the Board may be removed at any time, with or without cause, by vote of a majority of the entire Board. Any vacancy occurring in any office of the Corporation shall be filled by the Board. The removal of an officer without cause shall be without prejudice to the officer's contract rights, if any. The election or appointment of an officer shall not of itself create contract rights.

5.5 Fidelity Bonds. The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

5.6 Chairman. The Chairman, if one shall have been appointed, shall

preside at all meetings of the Board and shall exercise such powers and perform such other duties as shall be determined from time to time by the Board.

5.7 Vice Chairman. The Vice Chairman, if one shall have been appointed, shall exercise such powers and perform such other duties as shall be determined from time to time by the Board.

5.8 Chief Executive Officer. The Chief Executive Officer of the Corporation shall have general supervision over the business of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of Directors. The Chief Executive Officer shall preside at all meetings of the Stockholders and at all meetings of the Board at which the Chairman (if there be one) or the Vice Chairman (if there be one) is not present. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation or shall be required by statute otherwise to be signed or executed and, in general, the Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may from time to time be assigned to the Chief Executive Officer by the Board.

5.9 President. At the request of the Chief Executive Officer, or, in the Chief Executive Officer's absence, at the request of the Board, the President, if one shall have been appointed, shall perform all of the duties of the Chief Executive Officer and, in so performing, shall have all the powers of, and be subject to all restrictions upon, the Chief Executive Officer. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by statute otherwise to be signed or executed, and the President shall perform such other duties as from time to time may be assigned to the President by the Board or by the Chief Executive Officer.

5.10 Vice Presidents. At the request of the Chief Executive Officer, or, in the Chief Executive Officer's absence, at the request of the Board, the Vice Presidents shall (in such order as may be designated by the Board, or, in the absence of any such designation,

14

in order of seniority based on age) perform all of the duties of the Chief Executive Officer and, in so performing, shall have all the powers of, and be subject to all restrictions upon, the Chief Executive Officer. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by statute otherwise to be signed or executed, and each Vice President shall perform such other duties as from time to time may be assigned to such Vice President by the Board or by the Chief Executive Officer.

5.11 Secretary. The Secretary shall attend all meetings of the Board and of the Stockholders and shall record all the proceedings of the meetings of the Board and of the stockholders in a book to be kept for that purpose, and shall perform like duties for committees of the Board, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and of the stockholders and shall perform such other duties as may be prescribed by the Board or by the Chief Executive Officer, under whose supervision the Secretary shall be. The Secretary shall have custody of the corporate seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to impress the same on any instrument requiring it, and when so impressed the seal may be attested by the signature of the Secretary or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to impress the seal of the Corporation and to

attest the same by such officer's signature. The Secretary or an Assistant Secretary may also attest all instruments signed by the Chief Executive Officer, the President or any Vice President. The Secretary shall have charge of all the books, records and papers of the Corporation relating to its organization and management, shall see that the reports, statements and other documents required by statute are properly kept and filed and, in general, shall perform all duties incident to the office of Secretary of a corporation and such other duties as may from time to time be assigned to the Secretary by the Board or by the Chief Executive Officer.

5.12 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys and valuable effects in the name and to the credit of the Corporation in such depositaries as may be designated by the Board; against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositaries of the Corporation signed in such manner as shall be determined by the Board and be responsible for the accuracy of the amounts of all moneys so disbursed; regularly enter or cause to be entered in books or other records maintained for the purpose full and adequate account of all moneys received or paid for the account of the Corporation; have the right to require from time to time reports or statements giving such information as the Treasurer may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same; render to the Chief Executive Officer or the Board, whenever the Chief Executive Officer or the Board shall require the Treasurer so to do, an account of the financial condition of the Corporation and of all financial transactions of the Corporation; exhibit at all reasonable times the records and books of account to any of the Directors upon application at the office of the Corporation where such records and books are kept; disburse the funds of the Corporation as

15

ordered by the Board; and, in general, perform all duties incident to the office of Treasurer of a corporation and such other duties as may from time to time be assigned to the Treasurer by the Board or the Chief Executive Officer.

5.13 Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board or by the Chief Executive Officer.

ARTICLE 6
CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

6.1 Execution of Contracts. The Board, except as otherwise provided in these By-laws, may prospectively or retroactively authorize any officer or officers, employee or employees or agent or agents, in the name and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and any such authority may be general or confined to specific instances, or otherwise limited.

6.2 Loans. The Board may prospectively or retroactively authorize the Chief Executive Officer or any other officer, employee or agent of the Corporation to effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances the person so authorized may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation, and, when authorized by the Board so to do, may pledge and hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the Board may be general or confined to specific instances, or otherwise limited.

6.3 Checks, Drafts, Etc. All checks, drafts and other orders for the

payment of money out of the funds of the Corporation and all evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board.

6.4 Deposits. The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation with such banks, trust companies, investment banking firms, financial institutions or other depositaries as the Board may select or as may be selected by an officer, employee or agent of the Corporation to whom such power to select may from time to time be delegated by the Board.

ARTICLE 7
STOCK AND DIVIDENDS

7.1 Certificates Representing Shares. The shares of capital stock of the Corporation shall be represented by certificates in such form (consistent with the provisions of Section 158 of the General Corporation Law) as shall be approved by the Board. Such certificates shall be signed by the Chairman, the Chief Executive Officer or a Vice President

16

and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and may be impressed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles, if the certificate is countersigned by a transfer agent or registrar other than the Corporation itself or its employee. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon any certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may, unless otherwise ordered by the Board, be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

7.2 Transfer of Shares. Transfers of shares of capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof or by the holder's duly authorized attorney appointed by a power of attorney duly executed and filed with the Secretary or a transfer agent of the Corporation, and on surrender of the certificate or certificates representing such shares of capital stock properly endorsed for transfer and upon payment of all necessary transfer taxes. Except for shares of Class B Common Stock and Class C Common Stock, which shall be retained by the Corporation as treasury shares, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or an Assistant Secretary or the transfer agent of the Corporation. A person in whose name shares of capital stock shall stand on the books of the Corporation shall be deemed the owner thereof to receive dividends, to vote as such owner and for all other purposes as respects the Corporation. No transfer of shares of capital stock shall be valid as against the Corporation, its stockholders and creditors for any purpose, except to render the transferee liable for the debts of the Corporation to the extent provided by law, until such transfer shall have been entered on the books of the Corporation by an entry showing from and to whom transferred.

7.3 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

7.4 Lost, Destroyed, Stolen and Mutilated Certificates. The holder of any shares of capital stock of the Corporation shall immediately notify the Corporation of any loss, destruction, theft or mutilation of the certificate representing such shares, and the Corporation may issue a new certificate to replace the certificate alleged to have been lost, destroyed, stolen or mutilated. The Board may, in its discretion, as a condition to the issue of any such new certificate, require the owner of the lost, destroyed, stolen or

mutilated certificate, or his or her legal representatives, to make proof satisfactory to the Board of such loss, destruction, theft or mutilation and to advertise such fact in such manner as the Board may require, and to give the Corporation and its transfer agents and registrars, or such of them as the Board may require, a bond in such form, in such sums and with such surety or sureties as the Board may direct, to indemnify the Corporation and its transfer agents and registrars against any claim that may be made against any of them on account of the continued existence of any such certificate so alleged to have been lost, destroyed, stolen or mutilated and against any expense in connection with such claim.

17

7.5 Rules and Regulations. The Board may make such rules and regulations as it may deem expedient, not inconsistent with these By-laws or with the Certificate of Incorporation, concerning the issue, transfer and registration of certificates representing shares of its capital stock.

7.6 Restriction on Transfer of Stock. A written restriction on the transfer or registration of transfer of capital stock of the Corporation, if permitted by Section 202 of the General Corporation Law and noted conspicuously on the certificate representing such capital stock, may be enforced against the holder of the restricted capital stock or any successor or transferee of the holder, including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder. Unless noted conspicuously on the certificate representing such capital stock, a restriction, even though permitted by Section 202 of the General Corporation Law, shall be ineffective except against a person with actual knowledge of the restriction. A restriction on the transfer or registration of transfer of capital stock of the Corporation may be imposed either by the Certificate of Incorporation or by an agreement among any number of stockholders or among such stockholders and the Corporation. No restriction so imposed shall be binding with respect to capital stock issued prior to the adoption of the restriction unless the holders of such capital stock are parties to an agreement or voted in favor of the restriction.

7.7 Dividends, Surplus, Etc. Subject to the provisions of the Certificate of Incorporation and of law, the Board:

7.7.1 may declare and pay dividends or make other distributions on the outstanding shares of capital stock in such amounts and at such time or times as it, in its discretion, shall deem advisable giving due consideration to the condition of the affairs of the Corporation;

7.7.2 may use and apply, in its discretion, any of the surplus of the Corporation in purchasing or acquiring any shares of capital stock of the Corporation, or purchase warrants therefor, in accordance with law, or any of its bonds, debentures, notes, scrip or other securities or evidences of indebtedness; and

7.7.3 may set aside from time to time out of such surplus or net profits such sum or sums as, in its discretion, it may think proper, as a reserve fund to meet contingencies, or for equalizing dividends or for the purpose of maintaining or increasing the property or business of the Corporation, or for any purpose it may think conducive to the best interests of the Corporation.

ARTICLE 8
INDEMNIFICATION

8.1 Indemnity Undertaking. To the extent not prohibited by law, the Corporation shall indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (a "Proceeding"), whether civil, criminal, administrative or investigative,

including, without limitation, an action

18

by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a Director or officer of the Corporation, or, at the request of the Corporation, is or was serving as a director or officer of any other corporation or in a capacity with comparable authority or responsibilities for any partnership, joint venture, trust, employee benefit plan or other enterprise (an "Other Entity"), against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys' fees, disbursements and other charges). Persons who are not directors or officers of the Corporation (or otherwise entitled to indemnification pursuant to the preceding sentence) may be similarly indemnified in respect of service to the Corporation or to an Other Entity at the request of the Corporation to the extent the Board at any time specifies that such persons are entitled to the benefits of this Article 8.

8.2 Advancement of Expenses. The Corporation shall, from time to time, reimburse or advance to any Director or officer or other person entitled to indemnification hereunder the funds necessary for payment of expenses, including attorneys' fees and disbursements, incurred in connection with any Proceeding, in advance of the final disposition of such Proceeding; provided, however, that, if required by the General Corporation Law, such expenses incurred by or on behalf of any Director or officer or other person may be paid in advance of the final disposition of a Proceeding only upon receipt by the Corporation of an undertaking, by or on behalf of such Director or officer (or other person indemnified hereunder), to repay any such amount so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that such Director, officer or other person is not entitled to be indemnified for such expenses.

8.3 Rights Not Exclusive. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article 8 shall not be deemed exclusive of any other rights to which a person seeking indemnification or reimbursement or advancement of expenses may have or hereafter be entitled under any statute, the Certificate of Incorporation, these By-laws, any agreement, any vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

8.4 Continuation of Benefits. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article 8 shall continue as to a person who has ceased to be a Director or officer (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

8.5 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of an Other Entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article 8, the Certificate of

19

Incorporation or under section 145 of the General Corporation Law or any other provision of law.

8.6 Binding Effect. The provisions of this Article 8 shall be a contract between the Corporation, on the one hand, and each Director and officer

who serves in such capacity at any time while this Article 8 is in effect and any other person entitled to indemnification hereunder, on the other hand, pursuant to which the Corporation and each such Director, officer or other person intend to be, and shall be legally bound. No repeal or modification of this Article 8 shall affect any rights or obligations with respect to any state of facts then or theretofore existing or thereafter arising or any proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

8.7 Procedural Rights. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article 8 shall be enforceable by any person entitled to such indemnification or reimbursement or advancement of expenses in any court of competent jurisdiction. The burden of proving that such indemnification or reimbursement or advancement of expenses is not appropriate shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel and its stockholders) to have made a determination prior to the commencement of such action that such indemnification or reimbursement or advancement of expenses is proper in the circumstances nor an actual determination by the Corporation (including its Board of Directors, its independent legal counsel and its stockholders) that such person is not entitled to such indemnification or reimbursement or advancement of expenses shall constitute a defense to the action or create a presumption that such person is not so entitled. Such a person shall also be indemnified for any expenses incurred in connection with successfully establishing his or her right to such indemnification or reimbursement or advancement of expenses, in whole or in part, in any such proceeding.

8.8 Service Deemed at Corporation's Request. Any Director or officer of the Corporation serving in any capacity (a) another corporation of which a majority of the shares entitled to vote in the election of its directors is held, directly or indirectly, by the Corporation or (b) any employee benefit plan of the Corporation or any corporation referred to in clause (a) shall be deemed to be doing so at the request of the Corporation.

8.9 Election of Applicable Law. Any person entitled to be indemnified or to reimbursement or advancement of expenses as a matter of right pursuant to this Article 8 may elect to have the right to indemnification or reimbursement or advancement of expenses interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the applicable Proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time such indemnification or reimbursement or advancement of expenses is sought. Such election shall be made, by a notice in writing to the Corporation, at the time indemnification or reimbursement or advancement of expenses is sought; provided, however, that if no such notice is given, the right to indemnification or reimbursement or advancement of expenses shall be determined by the law in effect at the time indemnification or reimbursement or advancement of expenses is sought.

20

ARTICLE 9
BOOKS AND RECORDS

9.1 Books and Records. There shall be kept at the principal office of the Corporation correct and complete records and books of account recording the financial transactions of the Corporation and minutes of the proceedings of the stockholders, the Board and any committee of the Board. The Corporation shall keep at its principal office, or at the office of the transfer agent or registrar of the Corporation, a record containing the names and addresses of all stockholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof.

9.2 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards,

magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

9.3 Inspection of Books and Records. Except as otherwise provided by law, the Board shall determine from time to time whether, and, if allowed, when and under what conditions and regulations, the accounts, books, minutes and other records of the Corporation, or any of them, shall be open to the stockholders for inspection.

ARTICLE 10
SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE 11
FISCAL YEAR

The fiscal year of the Corporation shall be fixed, and may be changed, by resolution of the Board.

ARTICLE 12
PROXIES AND CONSENTS

Unless otherwise directed by the Board, the Chairman, the Vice Chairman, the Chief Executive Officer, the President, any Vice President, the Secretary or the Treasurer, or any one of them, may execute and deliver on behalf of the Corporation proxies respecting any and all shares or other ownership interests of any Other Entity owned by the Corporation

21

appointing such person or persons as the officer executing the same shall deem proper to represent and vote the shares or other ownership interests so owned at any and all meetings of holders of shares or other ownership interests, whether general or special, and/or to execute and deliver consents respecting such shares or other ownership interests; or any of the aforesaid officers may attend any meeting of the holders of shares or other ownership interests of such Other Entity and thereat vote or exercise any or all other powers of the Corporation as the holder of such shares or other ownership interests.

ARTICLE 13
EMERGENCY BY-LAWS

Unless the Certificate of Incorporation provides otherwise, the following provisions of this Article 13 shall be effective during an emergency, which is defined as when a quorum of the Corporation's Directors cannot be readily assembled because of some catastrophic event. During such emergency:

13.1 Notice to Board Members. Any one member of the Board or any one of the following officers: Chairman, Vice Chairman, Chief Executive Officer, President, any Vice President, Secretary, or Treasurer, may call a meeting of the Board. Notice of such meeting need be given only to those Directors whom it is practicable to reach, and may be given in any practical manner, including by publication and radio. Such notice shall be given at least six hours prior to commencement of the meeting.

13.2 Temporary Directors and Quorum. One or more officers of the

Corporation present at the emergency Board meeting, as is necessary to achieve a quorum, shall be considered to be Directors for the meeting, and shall so serve in order of rank, and within the same rank, in order of seniority. In the event that less than a quorum of the Directors are present (including any officers who are to serve as Directors for the meeting), those Directors present (including the officers serving as Directors) shall constitute a quorum.

13.3 Actions Permitted To Be Taken. The Board as constituted in Section 13.2, and after notice as set forth in Section 13.1 may:

13.3.1 prescribe emergency powers to any officer of the Corporation;

13.3.2 delegate to any officer or Director, any of the powers of the Board;

13.3.3 designate lines of succession of officers and agents, in the event that any of them are unable to discharge their duties;

13.3.4 relocate the principal place of business, or designate successive or simultaneous principal places of business; and

13.3.5 take any other convenient, helpful or necessary action to carry on the business of the Corporation.

22

ARTICLE 14
AMENDMENTS

These By-laws may be amended or repealed and new By-laws may be adopted by a vote of the holders of shares entitled to vote in the election of Directors or by the Board. Any By-laws adopted or amended by the Board may be amended or repealed by the Stockholders entitled to vote thereon.

EXHIBIT 10.1

POLO RALPH LAUREN CORPORATION

1997 LONG-TERM STOCK INCENTIVE PLAN

SECTION 1. Purpose. The purposes of this Polo Ralph Lauren Corporation 1997 Long-Term Stock Incentive Plan are to promote the interests of Polo Ralph Lauren Corporation and its stockholders by (i) attracting and retaining exceptional officers and other employees, directors and consultants of the Company and its Subsidiaries, as defined below; (ii) motivating such individuals by means of performance-related incentives to achieve longer-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company.

SECTION 2. Definitions. As used in the Plan, the following terms shall have the meanings set forth below:

"Affiliate" shall mean (i) any entity that, directly or indirectly, is controlled by, or controls or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

"Award" shall mean any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award, Other Stock-Based Award or Performance Compensation Award.

"Award Agreement" shall mean any written agreement, contract, or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant.

"Board" shall mean the Board of Directors of the Company.

"Change of Control" shall mean the occurrence of any of the following: (i) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than the Permitted Holders, (ii) any person or group, other than the Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the voting stock of the Company, including by way of merger, consolidation or otherwise or (iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board (together with any new directors whose election by such Board or whose nomination for election by the shareholders of the Company was

2

approved by a vote of a majority of the directors of the Company, then still in office, who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board, then in office.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Committee" shall mean either (i) the Board or (ii) a committee of the Board designated by the Board to administer the Plan and composed of not less two directors, each of whom is expected, but not required, to be a "Non-Employee Director" (within the meaning of Rule 16b-3) and an "outside director" (within the meaning of Code section 162(m)) to the extent Rule 16b-3 and Code section 162(m), respectively, are applicable to the Company and the Plan. If at any time such a committee has not been so designated, the Board shall constitute the Committee.

"Company" shall mean Polo Ralph Lauren Corporation, together with any successor thereto.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean, (A) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (B) with respect to the Shares, as of any date, (i) the mean between the high and low sales prices of the Shares as reported on the composite tape for securities traded on the New York Stock Exchange for such date (or if not then trading on the New York Stock Exchange, the mean between the high and low sales price of the Shares on the stock exchange or over-the-counter market on which the Shares are principally trading on such date), or if, there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee.

"Incentive Stock Option" shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan and that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

"Negative Discretion" shall mean the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award; provided that the exercise of such discretion would not cause the Performance Compensation Award to fail to qualify as "performance-based compensation" under section 162(m) of the Code. By way of example and not by way of limitation, in no event shall any discretionary authority granted to the Committee by the Plan including, but not limited to, Negative Discretion, be used to

3

(a) grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained; or (b) increase a Performance Compensation Award above the maximum amount payable under Sections 4(a) or 11(d)(vi) of the Plan. Notwithstanding anything herein to the contrary, in no event shall Negative Discretion be exercised by the Committee with respect to any Option or Stock Appreciation Right (other than an Option or Stock Appreciation Right that is intended to be a Performance Compensation Award under Section 11 of the Plan).

"Non-Qualified Stock Option" shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan and that is not intended to be an Incentive Stock Option.

"Option" shall mean an Incentive Stock Option or a

Non-Qualified Stock Option.

"Other Stock-Based Award" shall mean any right granted under Section 10 of the Plan.

"Participant" shall mean any officer or other employee, director or consultant of the Company or its Subsidiaries eligible for an Award under Section 5 and selected by the Committee to receive an Award under the Plan.

"Performance Award" shall mean any right granted under Section 9 of the Plan.

"Performance Compensation Award" shall mean any Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of the Plan.

"Performance Criteria" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under the Plan. The Performance Criteria that will be used to establish the Performance Goal(s) shall be based on the attainment of specific levels of performance of the Company (or Subsidiary, Affiliate, division or operational unit of the Company) and shall be limited to the following: Return on net assets, return on stockholders' equity, return on assets, return on capital, stockholder returns, profit margin, earnings per Share, net earnings, operating earnings, price per Share, earnings before interest and taxes and sales or market share. To the extent required under section 162(m) of the Code, the Committee shall, within the first 90 days of a Performance Period (or, if longer, within the maximum period allowed under section 162(m) of the Code), define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period.

4

"Performance Formula" shall mean, for a Performance Period, the one or more objective formulas applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

"Performance Goals" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria. The Committee is authorized at any time during the first 90 days of a Performance Period, or at any time thereafter (but only to the extent the exercise of such authority after the first 90 days of a Performance Period would not cause the Performance Compensation Awards granted to any Participant for the Performance Period to fail to qualify as "performance-based compensation" under section 162(m) of the Code), in its sole and absolute discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period to the extent permitted under section 162(m) of the Code in order to prevent the dilution or enlargement of the rights of Participants, (a) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development affecting the Company; or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Performance Period" shall mean the one or more periods of time of at least one year in duration, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose

of determining a Participant's right to and the payment of a Performance Compensation Award.

"Permitted Holders" shall mean, as of the date of determination, (i) any and all of Ralph Lauren, his spouse, his siblings and their spouses, and descendants of any of them (whether natural or adopted) (collectively, the "Lauren Group") and (ii) any trust established and maintained primarily for the benefit of any member of the Lauren Group and any entity controlled by any member of the Lauren Group.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

"Plan" shall mean this Polo Ralph Lauren Corporation 1997 Long-Term Stock Incentive Plan.

"Restricted Stock" shall mean any Share granted under Section 8 of the Plan.

"Restricted Stock Unit" shall mean any unit granted under Section 8 of the Plan.

5

"Rule 16b-3" shall mean Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto and shall include the Staff thereof.

"Shares" shall mean the shares of Class A Common Stock of the Company, $.01 par value, or such other securities of the Company (i) into which such common shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (ii) as may be determined by the Committee pursuant to Section 4(b).

"Stock Appreciation Right" shall mean any right granted under Section 7 of the Plan.

"Subsidiary" shall mean (i) any entity that, directly or indirectly, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Committee

"Substitute Awards" shall have the meaning specified in Section 4(c).

SECTION 3. Administration. (a) The Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant and designate those Awards which shall constitute Performance Compensation Awards; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by

which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award (subject to section 162(m) of the Code with respect to Performance Compensation Awards) shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) interpret, administer reconcile any inconsistency, correct any default and/or supply any omission in the Plan and any instrument or agreement relating to, or Award made under, the Plan; (viii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (ix) establish and administer Performance Goals and certify whether, and to what extent, they have been attained; and (x) make any other determination and take

6

any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any shareholder.

(c) The mere fact that a Committee member shall fail to qualify as a "Non-Employee Director" or "outside director" within the meaning of Rule 16b-3 and Code section 162(m), respectively, shall not invalidate any award made by the Committee which award is otherwise validly made under the Plan.

(d) No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award hereunder.

(e) With respect to any Performance Compensation Award granted under the Plan, the Plan shall be interpreted and construed in accordance with section 162(m) of the Code.

(f) Notwithstanding the foregoing, the Committee may delegate to one or more officers of the Company the authority to grant awards to Participants who are not officers or directors of the Company subject to Section 16 of the Exchange Act or "covered employees" within the meaning of Code section 162(m).

SECTION 4. Shares Available for Awards.

(a) Shares Available. Subject to adjustment as provided in Section 4(b), the aggregate number of Shares with respect to which Awards may be granted under the Plan shall be 10,000,000; the maximum number of Shares with respect to which Options and Stock Appreciation Rights may be granted to any Participant in any fiscal year shall be 600,000 and the maximum number of Shares which may be paid to a Participant in the Plan in connection with the settlement of any Award(s) designated as "Performance Compensation Awards" in respect of a single Performance Period shall be 600,000 or, in the event such Performance Compensation Award is paid in cash, the equivalent cash value thereof. If, after the effective date of the Plan, any Shares covered by an Award granted under the Plan, or to which such an Award relates, are forfeited, or if an Award has expired, terminated or been canceled for any reason whatsoever (other than by reason of exercise or vesting), then the Shares covered by such Award shall again be, or shall become, Shares with respect to which Awards may be granted hereunder.

(b) Adjustments. Notwithstanding any provisions of the Plan to the contrary, in the event that the Committee determines that any dividend or other

7

distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, (ii) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award which, in the case of Options and Stock Appreciation Rights shall equal the excess if any, of the Fair Market Value of the Shares subject to such Options or Stock Appreciation Rights over the aggregate exercise price or grant price of such Options or Stock Appreciation Rights.

(c) Substitute Awards. Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or its Affiliates or a company acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall be counted against the aggregate number of Shares available for Awards under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any officer or other employee, director or consultant to the Company or any of its Subsidiaries (including any prospective officer, employee, director or consultant) shall be eligible to be designated a Participant.

SECTION 6. Stock Options.

(a) Grant. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, the exercise price therefor and the conditions and limitations applicable to the exercise of the Option. The Committee shall have the authority to grant Incentive Stock Options, or to grant Non-Qualified Stock Options, or to grant both types of Options. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code, as from

8

time to time amended, and any regulations implementing such statute. All Options when granted under the Plan are intended to be Non-Qualified Stock Options, unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Non-Qualified Stock Option appropriately granted under the Plan; provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Non-Qualified Stock Options.

(b) Exercise Price. The Committee shall establish the exercise price at the time each Option is granted, which exercise price shall be set forth in the applicable Award Agreement.

(c) Exercise. Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable Award Agreement or thereafter. The Committee may impose such conditions with respect to the exercise of Options, including without limitation, any relating to the application of federal or state securities laws, as it may deem necessary or advisable. Options with an exercise price equal to or greater than the Fair Market Value per Share as of the date of grant are intended to qualify as "performance-based compensation" under section 162(m) of the Code. In the sole discretion of the Committee, Options may be granted with an exercise price that is less than the Fair Market Value per Share and such Options may, but need not, be intended to qualify as performance-based compensation in accordance with Section 11 hereof.

(d) Payment.

(i) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate exercise price therefor is received by the Company. Such payment may be made in cash, or its equivalent or (x) by exchanging Shares owned by the optionee (which are not the subject of any pledge or other security interest and which have been owned by such optionee for at least 6 months), (y) subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the aggregate exercise price, or (z) with the consent of the Committee in its sole discretion, by the promissory note and agreement of a Participant providing for the payment with interest of the unpaid balance accruing at a rate not less than needed to avoid the imputation of income under Code section 7872 and upon such terms and conditions (including the security, if any therefor) as the Committee may determine, or by a combination of the foregoing, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company as of the date of such tender is at least equal to such aggregate exercise price.

9

(ii) Wherever in this Plan or any Award Agreement a Participant is permitted to pay the exercise price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

SECTION 7. Stock Appreciation Rights.

(a) Grant. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Participants to whom Stock Appreciation Rights shall be granted, the number of Shares to be covered by each Stock Appreciation Right Award, the grant price thereof and the conditions and limitations applicable to the exercise thereof. Stock Appreciation Rights with a grant price equal to or greater than the Fair Market Value per Share as of the date of grant are intended to qualify as "performance-based compensation" under section 162(m) of the Code. In the sole discretion of the Committee, Stock Appreciation Rights may be granted with an exercise price that is less than the Fair Market Value per Share and such Stock Appreciation Rights may, but need not, be intended to qualify as performance-based compensation in accordance with Section 11 hereof. Stock Appreciation Rights may be granted in tandem with another Award, in addition to another Award, or freestanding and unrelated to another Award. Stock Appreciation Rights granted in tandem with or in addition to an Award may be granted either at the same time as the Award or at a later time.

(b) Exercise and Payment. A Stock Appreciation Right shall entitle the Participant to receive an amount equal to the excess of the Fair Market Value of a Share on the date of exercise of the Stock Appreciation Right over the grant price thereof. The Committee shall determine whether a Stock Appreciation Right shall be settled in cash, Shares or a combination of cash and Shares.

(c) Other Terms and Conditions. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine, at or after the grant of a Stock Appreciation Right, the term, methods of exercise, methods and form of settlement, and any other terms and conditions of any Stock Appreciation Right. Any such determination by the Committee may be changed by the Committee from time to time and may govern the exercise of Stock Appreciation Rights granted or exercised prior to such determination as well as Stock Appreciation Rights granted or exercised thereafter. The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it shall deem appropriate.

SECTION 8. Restricted Stock and Restricted Stock Units.

(a) Grant. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Participants to whom Shares of

10

Restricted Stock and Restricted Stock Units shall be granted, the number of Shares of Restricted Stock and/or the number of Restricted Stock Units to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Stock and Restricted Stock Units may be forfeited to the Company, and the other terms and conditions of such Awards.

(b) Transfer Restrictions. Shares of Restricted Stock and Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise encumbered, except, in the case of Restricted Stock, as provided in the Plan or the applicable Award Agreements. Certificates issued in respect of Shares of Restricted Stock shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company. Upon the lapse of the restrictions applicable to such Shares of Restricted Stock, the Company shall deliver such certificates to the Participant or the Participant's legal representative.

(c) Payment. Each Restricted Stock Unit shall have a value equal to the Fair Market Value of a Share. Restricted Stock Units shall be paid in cash, Shares, other securities or other property, as determined in the sole discretion of the Committee, upon the lapse of the restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. Dividends paid on any Shares of Restricted Stock may be paid directly to the Participant, withheld by the Company subject to vesting of the Restricted Shares pursuant to the terms of the applicable Award Agreement, or may be reinvested in additional Shares of Restricted Stock or in additional Restricted Stock Units, as determined by the Committee in its sole discretion.

SECTION 9. Performance Awards.

(a) Grant. The Committee shall have sole and complete authority to determine the Participants who shall receive a "Performance Award", which shall consist of a right which is (i) denominated in cash or Shares, (ii) valued, as determined by the Committee, in accordance with the achievement of such performance goals during such performance periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

(b) Terms and Conditions. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award and the amount and kind of any payment or transfer to be made pursuant to any Performance Award.

(c) Payment of Performance Awards. Performance Awards may be paid in a lump sum or in installments following the close of the performance period or, in accordance with procedures established by the Committee, on a deferred basis.

SECTION 10. Other Stock-Based Awards.

11

(a) General. The Committee shall have authority to grant to Participants an "Other Stock-Based Award", which shall consist of any right which is (i) not an Award described in Sections 6 through 9 above and (ii) an Award of Shares or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as deemed by the Committee to be consistent with the purposes of the Plan; provided that any such rights must comply, to the extent deemed desirable by the Committee, with Rule 16b-3 and applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of any such Other Stock-Based Award, including the price, if any, at which securities may be purchased pursuant to any Other Stock-Based Award granted under this Plan.

(b) Dividend Equivalents. In the sole and complete discretion of the Committee, an Award, whether made as an Other Stock-Based Award under this Section 10 or as an Award granted pursuant to Sections 6 through 9 hereof, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities or other property on a current or deferred basis.

SECTION 11. Performance Compensation Awards.

(a) General. The Committee shall have the authority, at the time of grant of any Award described in Sections 6 through 10 (other than Options and Stock Appreciation Rights granted with an exercise price or grant price, as the case may be, equal to or greater than the Fair Market Value per

Share on the date of grant), to designate such Award as a Performance Compensation Award in order to qualify such Award as "performance-based compensation" under section 162(m) of the Code.

(b) Eligibility. The Committee will, in its sole discretion, designate within the first 90 days of a Performance Period (or, if longer, within the maximum period allowed under section 162(m) of the Code) which Participants will be eligible to receive Performance Compensation Awards in respect of such Performance Period. However, designation of a Participant eligible to receive an Award hereunder for a Performance Period shall not in any manner entitle the Participant to receive payment in respect of any Performance Compensation Award for such Performance Period. The determination as to whether or not such Participant becomes entitled to payment in respect of any Performance Compensation Award shall be decided solely in accordance with the provisions of this Section 11. Moreover, designation of a Participant eligible to receive an Award hereunder for a particular Performance Period shall not require designation of such Participant eligible to receive an Award hereunder in any subsequent Performance Period and designation of one person as a Participant eligible to receive an Award hereunder shall not require designation of any other person as a Participant eligible to receive an Award hereunder in such period or in any other period.

12

(c) Discretion of Committee with Respect to Performance Compensation Awards. With regard to a particular Performance Period, the Committee shall have full discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) is(are) to apply to the Company and the Performance Formula. Within the first 90 days of a Performance Period (or, if longer, within the maximum period allowed under section 162(m) of the Code), the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence of this Section 11(c) and record the same in writing.

(d) Payment of Performance Compensation Awards

(i) Condition to Receipt of Payment. Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(ii) Limitation. A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (1) the Performance Goals for such period are achieved; and (2) the Performance Formula as applied against such Performance Goals determines that all or some portion of such Participant's Performance Award has been earned for the Performance Period.

(iii) Certification. Following the completion of a Performance Period, the Committee shall meet to review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, to calculate and certify in writing that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the actual size of each Participant's Performance Compensation Award for the Performance Period and, in so doing, may apply Negative Discretion, if and when it deems appropriate.

(iv) Negative Discretion In determining the actual size of an individual Performance Award for a Performance Period, the Committee may reduce

or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of Negative Discretion if, in its sole judgement, such reduction or elimination is appropriate.

(v) Timing of Award Payments. The Awards granted for a Performance Period shall be paid to Participants as soon as administratively possible following completion of the certifications required by this Section 11.

13

(vi) Maximum Award Payable. Notwithstanding any provision contained in this Plan to the contrary, the maximum Performance Compensation Award payable to any one Participant under the Plan for a Performance Period is 600,000 Shares or, in the event the Performance Compensation Award is paid in cash, the equivalent cash value thereof on the last day of the Performance Period to which such Award relates. Furthermore, any Performance Compensation Award that has been deferred shall not (between the date as of which the Award is deferred and the payment date) increase (i) with respect to Performance Compensation Award that is payable in cash, by a measuring factor for each fiscal year greater than a reasonable rate of interest set by the Committee or (ii) with respect to a Performance Compensation Award that is payable in Shares, by an amount greater than the appreciation of a Share from the date such Award is deferred to the payment date.

SECTION 12. Amendment and Termination.

(a) Amendments to the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan and provided further that any such amendment, alteration, suspension, discontinuance or termination that would impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that such authority or adjustment would cause an Award designated by the Committee as a Performance Compensation Award under Section 11 of the Plan to fail to qualify as "performance-based compensation" under section 162(m) of the Code.

14

SECTION 13. Change of Control. In the event of a Change of Control after the date of the adoption of this Plan, any outstanding Awards then held by Participants which are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control.

SECTION 14. General Provisions.

(a) Nontransferability.

(i) Each Award, and each right under any Award, shall be exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative.

(ii) No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(iii) Notwithstanding the foregoing, the Committee may in the applicable Award Agreement evidencing an option granted under the Plan or at any time thereafter in an amendment to an Award Agreement provide that Options granted hereunder which are not intended to qualify as Incentive Options may be transferred by the Participant to whom such Option was granted (the "Grantee") without consideration, subject to such rules as the Committee may adopt to preserve the purposes of the Plan, to:

(A) the Grantee's spouse, children or grandchildren (including adopted and stepchildren and grandchildren) (collectively, the "Immediate Family");

(B) a trust solely for the benefit of the Grantee and his or her Immediate Family; or

(C) a partnership or limited liability company whose only partners or shareholders are the Grantee and his or her Immediate Family members;

(each transferee described in clauses (A), (B) and (C) above is hereinafter referred to as a "Permitted Transferee"); provided that the grantee gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Grantee in writing that such a transfer would comply with

15

the requirements of the Plan and any applicable Award Agreement evidencing the option.

The terms of any option transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan or in an Award Agreement to an optionee, Grantee or Participant shall be deemed to refer to the Permitted Transferee, except that (a) Permitted Transferees shall not be entitled to transfer any Options, other than by will or the laws of descent and distribution; (b) Permitted Transferees shall not be entitled to exercise any transferred Options unless there shall be in effect a registration statement on an appropriate form covering the shares to be acquired pursuant to the exercise of such Option if the Committee determines that such a registration statement is necessary or appropriate, (c) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Grantee under the Plan or otherwise and (d) the consequences of termination of the Grantee's employment by, or services to, the Company under the terms of the Plan and applicable Award Agreement shall continue to be applied with respect to the Grantee, following which the Options shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(b) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Withholding.

(i) A Participant may be required to pay to the Company or any Affiliate and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing

16

to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes. The Committee may provide for additional cash payments to holders of Awards to defray or offset any tax arising from the grant, vesting, exercise or payments of any Award.

(ii) Without limiting the generality of clause (i) above, a Participant may satisfy, in whole or in part, the foregoing withholding liability by delivery of Shares owned by the Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least 6 months) with a Fair Market Value equal to such withholding liability or by having the Company withhold from the number of Shares otherwise issuable pursuant to the exercise of the option a number of Shares with a Fair Market Value equal to such withholding liability.

(iii) Notwithstanding any provision of this Plan to the contrary, in connection with the transfer of an Option to a Permitted Transferee pursuant to Section 14(a) of the Plan, the Grantee shall remain liable for any withholding taxes required to be withheld upon the exercise of such Option by the Permitted Transferee.

(e) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including but not limited to the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, Shares and other types of Awards provided for hereunder (subject to shareholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or in any consulting relationship to, the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(h) No Rights as Stockholder. Subject to the provisions of the applicable Award, no Participant or holder or beneficiary of any Award shall have

17

any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. Notwithstanding the foregoing, in connection with each grant of Restricted Stock hereunder, the applicable Award shall specify if and to what extent the Participant shall not be entitled to the rights of a stockholder in respect of such Restricted Stock.

(i) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of New York.

(j) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee,

materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(k) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. federal securities laws.

(l) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(m) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

18

(n) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 16. Term of the Plan.

(a) Effective Date. The Plan shall be effective as of the date of its approval by the Board.

(b) Expiration Date. No Award shall be granted under the Plan after December 31, 2006. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under any such Award shall, continue after December 31, 2006.

EXHIBIT 10.2

POLO RALPH LAUREN CORPORATION

1997 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS

Polo Ralph Lauren Corporation., a Delaware corporation (the "Company"), hereby formulates and adopts the following Stock Option Plan (the "Plan") for non-employee directors of the Company.

1. Purpose. The purpose of the Plan is to secure for the Company the benefits of the additional incentive inherent in the ownership of Class A Common Stock, par value $.01 per share, of the Company ("Common Stock") by non-employee directors of the Company and to help the Company secure and retain the services of such non-employee directors.

2. Administration.

(a) The Plan is intended to be self-governing formula plan. To this end, the Plan requires minimal discretionary action by any administrative body with regard to any transaction under the Plan. To the extent, if any, that questions of administration arise, these shall be resolved by the Board of Directors of the Company (the "Board of Directors").

(b) Subject to the express provisions of the Plan, the Board of Directors shall have plenary authority to interpret the Plan, to prescribe, amend and rescind the rules and regulations relating to it and to make all other determinations deemed necessary and advisable for the administration of the Plan. The determination of the Board of Directors shall be conclusive.

3. Common Stock Subject to Options.

(a) Subject to the adjustment provisions of Paragraph 23 below, a maximum of 500,000 shares of Common Stock may be made subject to options granted under the Plan (each an "Option"). If, and to the extent that, Options granted under the Plan shall terminate, expire or be canceled for any reason without having been exercised, new Options may be granted in respect of the shares covered by such terminated, expired or canceled Options. The granting and terms of such new Options shall comply in all respects with the provisions of the Plan.

(b) Shares issued upon the exercise of any Option granted under the Plan may be shares of authorized and unissued Common Stock, shares of issued Common Stock held in the Company's treasury or both. There shall be reserved at all times for sale under the Plan a number of shares, of either authorized and unissued shares of Common Stock, shares of Common Stock held in the

2

Company's treasury, or both, equal to the maximum number of shares which may be purchased pursuant to Options granted or that may be granted under the Plan.

4. Individuals Eligible. Only directors of the Company who are not employees of the Company or any affiliate of the Company ("Outside Directors") shall participate in the Plan.

5. Grant of Options. A director receiving an Option pursuant to the Plan is hereinafter referred to as an "Optionee."

(a) Each person who first becomes elected an Outside Director after the commencement date of the initial public offering of the shares of Common Stock pursuant to an effective registration statement under the Securities Act of 1933 (the "IPO Effective Date") will receive an Option to purchase 7,500 shares of Common Stock on the date of their initial election as an Outside Director.

(b) Each person who is an Outside Director on April 1 of each year occurring after the IPO Effective Date and during the term of the Plan and who first became an Outside Director prior to October 1 of the preceding year will receive, on such April 1, an Option to purchase 3,000 shares of Common stock.

6. Type of Options. All Options granted under the Plan shall be "nonqualified" stock options subject to the provisions of section 83 of the Internal Revenue Code of 1986, as amended (the "Code").

7. Form of Agreements with Optionees. Each Option granted pursuant to the Plan shall be evidenced by a written option agreement (an "Option Agreement") and shall have such form, terms and provisions, not inconsistent with the provisions of the Plan, as the Board of Directors shall provide for in such Option Agreement.

8. Price.

(a) The exercise price per share of Common Stock purchasable under all other Options granted pursuant to the Plan shall be the Fair Market Value (as defined below) of a share of Common Stock on the date the Option is granted. For purposes of the Plan, "Fair Market Value" of a share of Common Stock as of any grant date shall mean:

(i) the mean between the high and low sales prices of the shares of Common Stock as reported on the composite tape for securities traded on the New York Stock Exchange for such date (or if not then trading on the New York Stock Exchange, the mean between the high and low sales price of the shares of Common Stock on the stock exchange or over-the-counter market on which the shares

3

of Common Stock are principally trading on such date), or if, there were no sales on such date, on the closest preceding date on which there were sales of shares of Common Stock; or

(ii) in the event there shall be no public market for the shares of Common Stock on such date, the fair market value of the shares of Common Stock as determined in good faith by Board of Directors.

9. Vesting of Options. Each Option granted to an Optionee hereunder shall vest and become exercisable with respect to fifty percent (50%) of the shares of Common Stock initially subject to the Option on each of the first and second anniversaries of the date of grant; provided that the Optionee continues in the service of the Company as a director until such date.

10. Duration of Options. Notwithstanding any provision of the Plan to the contrary, the unexercised portion of any Option granted under the Plan shall automatically and without notice terminate and become null and void at the time of the earliest to occur of the following:

(a) The expiration of ten years from the date on which such

Option was granted;

(b) The expiration of two years from the date the Optionee's service as an Outside Director shall terminate for any reason.

11. Exercise of Options.

(a) No shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate exercise price therefor is received by the Company. Such payment may be made in cash, or its equivalent or (i) by exchanging shares of Common Stock owned by the Optionee (which are not the subject of any pledge or other security interest and which have been owned by such Optionee for at least 6 months), (ii) subject to such rules as may be established by the Board of Directors, through delivery of irrevocable instructions to a broker to sell the shares deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the aggregate exercise price, (iii) with the consent of the Board of Directors in its sole discretion, by the promissory note and agreement of an Optionee providing for the payment with interest of the unpaid balance accruing at a rate not less than needed to avoid the imputation of income under Code section 7872 and upon such terms and conditions (including the security, if any therefor) as the Board of Directors may determine, or by a combination of the foregoing, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such shares of Common Stock so tendered to the Company as of the date of such tender is at least equal to such aggregate exercise price.

4

(b) Wherever in this Plan or any Award Agreement a Optionee is permitted to pay the exercise price of an Option or taxes relating to the exercise of an Option by delivering shares of Common Stock, the Optionee may, subject to procedures satisfactory to the Board of Directors, satisfy such delivery requirement by presenting proof of beneficial ownership of such shares of Common Stock, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of shares of Common Stock from the shares of Common Stock acquired by the exercise of the Option.

12. Nontransferability of Options.

(a) Each Option, and each right under any Option, shall be exercisable only by the Optionee during the Optionee's lifetime, or, if permissible under applicable law, by the Optionee's legal guardian or representative.

(b) No Option may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Optionee otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its affiliates; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

13. Share Certificates. All certificates for shares of Common Stock or other securities of the Company or any of its affiliates delivered under the Plan pursuant to any Option or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Board of Directors may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock or other securities are then listed, and any applicable Federal or state laws, and the Board of Directors may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

14. No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any of its affiliates from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares of Common Stock and other types of compensatory awards (subject to shareholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

15. No Right to Continued Director Status. The grant of an Option shall not be construed as giving an Optionee the right to continue to serve as an Outside Director or otherwise be retained in the employ of, or in any consulting relationship to, the Company or any of its affiliates. Further, the Company or its

5

affiliates may at any time dismiss an Optionee from such director status or employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Option Agreement.

16. No Rights as Stockholder. Subject to the provisions of the applicable Option Agreement, no Optionee or holder or beneficiary of any Option shall have any rights as a stockholder with respect to any shares of Common Stock or other securities to be distributed under the Plan until he or she has become the holder of such shares or other securities.

17. Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan and any Option Agreement shall be determined in accordance with the laws of the State of New York.

18. Severability. If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person, entity or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Board of Directors, such provision shall be construed or deemed amended to conform the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board of Directors, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person, entity or Option and the remainder of the Plan and any such Option shall remain in full force and effect.

19. Other Laws. The Board of Directors may refuse to issue or transfer any shares of Common Stock or other consideration under an Option if, acting in its sole discretion, it determines that the issuance or transfer of such shares of Common Stock or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the Securities Exchange Act of 1934, and any payment tendered to the Company by an Optionee, other holder or beneficiary in connection with the exercise of such Option shall be promptly refunded to the relevant Optionee, holder or beneficiary. Without limiting the generality of the foregoing, no Option granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Board of Directors in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. federal securities laws.

20. No Trust or Fund Created. Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its affiliates and an Optionee or any other person or entity. To the extent that any person acquires a

right to receive payments from the Company or any of its affiliates pursuant to an Option, such right

6

shall be no greater than the right of any unsecured general creditor of the Company or any of its affiliates.

21. No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Option, and the Board of Directors shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional shares of Common Stock or whether such fractional shares of Common Stock or any rights thereto shall be canceled, terminated, or otherwise eliminated.

22. Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

23. Adjustment Upon Changes in Capitalization, etc. In the event that the Board of Directors determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase shares of Common Stock or other securities of the Company, or other similar corporate transaction or event affects the shares of Common Stock such that an adjustment is determined by the Board of Directors in its discretion to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Board of Directors shall, in such manner as it may deem equitable, adjust any or all of (i) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) with respect to which Options may be granted, (ii) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) subject to outstanding Options, and (iii) the grant or exercise price with respect to any Option or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Option in consideration for the cancellation of such Option which shall equal the excess, if any, of the Fair Market Value of the shares of Common Stock subject to the Option over the aggregate exercise price of the Option.

24. Purchase for Investment. Whether or not the Options and shares covered by the Plan have been registered under the Securities Act of 1933, as amended, each person exercising an Option under the Plan may be required by the Company to give a representation in writing that such person is acquiring such shares for investment and not with a view to, or for sale in connection with, the distribution of any part thereof. The Company will endorse any necessary legend referring to the foregoing restriction upon the certificate or certificates representing any shares issued or transferred to the Optionee upon the exercise of any option granted under the Plan.

7

25. Amendment/Termination. The Plan may be terminated or amended

at any time by the Board of Directors; provided, however, that (i) any such amendment shall comply with all applicable laws and applicable stock exchange listing requirements and (ii) no such termination or amendment shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan and provided that no termination or amendment of the Plan, without the consent of the Optionee, may adversely affect the rights of such person with respect to any Option previously granted under the Plan.

26. Withholding. An Optionee may be required to pay to the Company and the Company shall have the right and is hereby authorized to withhold from the settlement of any Option granted hereunder or from any compensation or other amount owing to an Optionee the amount (in cash, shares of Common Stock, other securities, or other property) of any applicable withholding taxes in respect of an Option or its exercise and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

27. Term of the Plan.

(a) Effective Date. The Plan shall be effective as of the date of its approval by the Board.

(b) Expiration Date. No Option shall be granted under the Plan after December 31, 2006. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, any Option granted hereunder may, and the authority of the Board of Directors to amend, alter, adjust, suspend, discontinue, or terminate any such Option or to waive any conditions or rights under any such Option shall, continue after December 31, 2006.

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

among

POLO RALPH LAUREN CORPORATION
a Delaware corporation

GS CAPITAL PARTNERS, L.P.
a Delaware limited partnership

GS CAPITAL PARTNERS PRL HOLDING I, L.P.
a Delaware limited partnership

GS CAPITAL PARTNERS PRL HOLDING II, L.P.
a Delaware limited partnership

STONE STREET FUND 1994, L.P.
a Delaware limited partnership

STONE STREET 1994 SUBSIDIARY CORP.
a Delaware corporation

BRIDGE STREET FUND 1994, L.P.
a Delaware limited partnership

RALPH LAUREN

RL Family, L.P.,
a Delaware limited partnership
and

RL Holding, L.P.
a Delaware limited partnership

Dated as of June __, 1997

TABLE OF CONTENTS

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT dated as of June , 1997 (this "Agreement") among Polo Ralph Lauren Corporation, a Delaware corporation (the "Company"), GS Capital Partners, L.P., a Delaware limited partnership ("GSCP"), GS Capital Partners PRL Holding I, L.P., a Delaware limited partnership and wholly owned subsidiary of GSCP ("Holding I"), GS Capital Partners PRL Holding II, L.P., a Delaware limited partnership and wholly owned subsidiary of GSCP ("Holding II"), Stone Street Fund 1994, L.P., a Delaware limited partnership ("Stone Street"), Stone Street 1994 Subsidiary Corp., a Delaware corporation and wholly owned subsidiary of Stone Street ("Stone Street Sub"), Bridge Street Fund 1994, L.P., a Delaware limited partnership ("Bridge Street"), Ralph Lauren ("Lauren"), RL Holding L.P., a Delaware limited partnership ("RL Holding"), and RL Family, L.P., a Delaware limited partnership ("RL Family"). GSCP, Holding I, Holding II, Stone Street, Stone Street Sub, Bridge Street and their permitted assignees are sometimes collectively referred to herein as the "GS Parties," and Lauren, RL Holding, RL Family and their permitted assignees are sometimes collectively referred to herein as the "Polo Parties."

WHEREAS, on the date hereof, the GS Parties and the Polo Parties have executed and delivered the Stockholders Agreement which establishes and set forth their agreement with respect to certain rights and obligations associated with ownership of shares of common stock of the Company;

WHEREAS, Section 9.8 of the Stockholders Agreement requires the parties to amend the registration rights agreement dated October 31, 1994 among Polo Ralph Lauren Enterprises, L.P., Polo Ralph Lauren, L.P., Polo Ralph Lauren Corporation, a New York corporation, the GS Parties, Lauren and Peter Strom Goldstein (the "Original Registration Rights Agreement");

WHEREAS, the parties hereto desire to enter into an agreement which establishes and sets forth their agreement with respect to certain registration rights relating to shares of common stock of the Company;

Accordingly, the parties hereto agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the meanings ascribed to them below:

1.1. "Amended RL Note": as defined in the Formation Agreement.

1.2. "Class A Common Stock": Class A Common Stock of the Company, par value $.01 per share, and any and all securities of any kind whatsoever of the Company which may be issued after the date hereof in respect of, or in exchange for, shares of Class A Common Stock of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

1.3. "Class B Common Stock": Class B Common Stock of the Company, par value $.01 per share, and any and all securities of any kind whatsoever of the Company which may be issued after the date hereof in respect of, or in exchange for, shares of Class B Common Stock of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

1.4. "Class B Permitted Transferee": only the following persons: (i) Ralph Lauren and his estate, guardian, conservator or committee; (ii) the spouse of Ralph Lauren and her estate, guardian, conservator or committee; (iii) each descendant of Ralph Lauren (a "Lauren Descendant") and their respective estates, guardians, conservators or committees; (iv) each Family Controlled Entity (as defined below); and (v) the trustees, in their respective capacities as such, of each Lauren Family Trust (as defined below). The term "Family Controlled Entity" means (i) any not-for-profit corporation if at least a majority of its board of directors is composed of Ralph Lauren, the spouse of Ralph Lauren and/or Lauren Descendants; (ii) any other corporation if at least a majority of the value of its outstanding

equity is owned by Class B Permitted Transferees; (iii) any partnership if at least a majority of the economic interest of its partnership interests are owned by Class B Permitted Transferees; and (vi) any limited liability or similar company if at least a majority of the economic interest of the Company is owned by Class B Permitted Transferees. The term "Lauren Family Trust" includes trusts the primary beneficiaries of which are Mr. Lauren, the spouse of Ralph Lauren, Lauren Descendants, Mr. Lauren's siblings, spouses of Lauren Descendants and their respective estates, guardians, conservators or committees and/or charitable organizations (collectively, "Lauren Beneficiaries"), provided that if the trust is a wholly charitable trust, at least a majority of the trustees of such trust consist of Mr. Lauren, the spouse of Mr. Lauren and/or Class B Permitted Transferees. For purposes of this Agreement, the primary beneficiaries of a trust will be deemed to be Lauren Beneficiaries if, under the maximum exercise of discretion by the trustee in favor of persons who are not Lauren Beneficiaries, the value of the interests of such persons in such trust, computed actuarially, is 50% or less. The factors and methods prescribed in section 7520 of the Internal Revenue Code of 1986, as amended, for use in ascertaining the value of certain interests shall be used in determining a beneficiary's actuarial interest in a trust for purposes of applying this provision. For purposes of this Agreement, the actuarial value of the interest in a trust of any person in whose favor a testamentary power of appointment may be exercised shall be deemed to be zero. For purposes of this Agreement, in the case of a trust created by a Lauren Descendant, the actuarial value of the interest in such trust of any person who may receive trust property only at the termination of the trust and then only in the event that, at the termination of

the trust, there are no living issue of such Lauren Descendant shall be deemed to be zero.

1.5. "Class C Common Stock": Class C Common Stock of the Company, par value $.01 per share, and any and all securities of any kind whatsoever of the Company which may be issued after the date hereof in respect of, or in exchange for, shares of Class C Common Stock of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

1.6. "Commission": the Securities and Exchange Commission.

1.7. "Common Stock": common stock of the Company, par value $.01 per share (including, without limitation, shares of Class A Common Stock, Class B Common Stock and Class C Common Stock), and any and all securities of any kind whatsoever of the Company which may be issued after the date hereof in respect of, or in exchange for, shares of common stock of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

1.8. "Fair Market Value": after the IPO, (a) if the Class A Common Stock is listed on a national securities exchange, the average of the last reported sales price of a share of Class A Common Stock for the thirty (30) consecutive business days immediately preceding the date on which any such determination is to be made, or (b) the average of the last reported bid price of a share of Class A Common Stock for the thirty (30) consecutive business days immediately preceding the date on which such determination is to be made, as reported by the NASDAQ National Market or, if the Class A Common Stock is not listed on the NASDAQ National Market, as determined in good faith by the Company's board of directors.

1.9. "Formation Agreement": the agreement dated as of August 22, 1994, relating to the formation of Polo Ralph Lauren Enterprises, L.P. and Polo Ralph Lauren, L.P. by and among the GS Parties, Lauren and Mr. Peter Strom Goldstein.

1.10. "Holder" or "Holders": any party who is a signatory to this Agreement and any party who shall hereafter acquire and hold Registrable Securities and to whom rights have been assigned under this Agreement pursuant to Section 4.7(a) hereof.

1.11. "IPO": the initial underwritten offering pursuant to which shares of Class A Common Stock becomes registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

1.12. "Person": any natural person, corporation, partnership, firm, association, trust, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

1.13. "Registrable Securities": any shares of Class A Common Stock held by any Holder and any shares of Class A Common Stock issued or issuable in respect of any shares of Common Stock or other securities held by any Holder. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, or (ii) such securities shall have been sold (other than in a privately negotiated sale) pursuant to Rule 144 (or any successor provision) under the Securities Act and in compliance with the requirements of

paragraphs (c), (e), (f) and (g) of Rule 144 (notwithstanding the provisions of paragraph (k) of such Rule).

1.14. "Securities Act": the Securities Act of 1933, as amended.

1.15. "Stockholders Agreement": the stockholders agreement dated the date hereof among the Company, the GS Parties and the Polo Parties.

2. Registration Rights.

2.1. Demand Registrations.

(a) (i) (A) At any time on or after the date hereof the Polo Parties, acting together through Lauren or his designee, shall have the right, and (B) at any time on or after December 31, 1998 the GS Parties, acting together through GSCP or its designee, shall have the right, to require the Company to file a registration statement under the Securities Act with respect to an IPO (the "IPO Demand"), by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration by the GS Parties (if they made such request) or the Polo Parties (if Lauren made such request). Within three days of the receipt of a written request for an IPO Demand, the Company shall notify the GS Parties, on the one hand, or Lauren, on the other (whichever did not make the IPO Demand), of such request. In connection with an IPO Demand, the parties hereto shall consult on a good faith basis to determine whether the Company should issue and sell shares of Class A Common Stock in the IPO.

(ii) Subject to Section 2.1(b) below, at any time and from time to time after the IPO, the GS Parties, acting together through GSCP or its designee, on the one hand, and the Polo Parties, acting together through Lauren or his designee, on the other hand, shall have the right to require the Company to file a registration statement under the Securities Act covering all or part of their respective Registrable Securities, by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration by the GS Parties (if they made such request) or by the Polo Parties (if Lauren made such request) and the intended method of distribution thereof. All requests pursuant to this Section 2.1(a)(ii) are referred to herein as "Demand Registration Requests," and the registrations requested are referred to herein as "Demand Registrations." As promptly as practicable, but no later than ten days after receipt of a Demand Registration Request, the Company shall give written notice of such Demand Registration Request to all Holders of record of Registrable Securities.

(iii) The Company, subject to Sections 2.3 and 2.6, shall include in the IPO Demand or a Demand Registration (x) the Registrable Securities of the Holder(s) which requested such registration and (y) the Registrable Securities of any Holder which shall have made a written request to the Company for registration thereof (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder) within 30 days after the receipt of written notice pursuant to clause (i) or (ii) (or, in the case of a Demand Registration only, 15 days if, at the request of the Holder(s) which requested such registration, the Company states in such written notice or gives telephonic notice to all Holders, with written confirmation to follow promptly thereafter, that such registration will be on Form S-3).

(iv) The Company shall, as expeditiously as possible following the IPO Demand or a Demand Registration Request, use its best efforts to (x) effect such registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is

then eligible to use such a registration) of the Registrable Securities which the Company has been so requested to register, for distribution in accordance with such intended method of distribution, and (y) if requested by the Holder(s) which requested such registration, obtain acceleration of the effective date of the registration statement relating to such registration.

(b) The demand registration rights granted to the Holders in Section 2.1(a) are subject to the following limitations: (i) each IPO Demand and Demand Registration must include Registrable Securities having an aggregate market value of at least $20,000,000, which market value shall be determined by multiplying the number of Registrable Securities to be included in such IPO Demand or Demand Registration by the fair market value determined, in the case of an IPO Demand, by the Board of Directors of the Company based on the anticipated mid-point of the filing range for the registration prepared with respect to the IPO or, in the case of a Demand Registration, by the Fair Market Value determined as of the date the Demand Registration Request in respect of such Demand Registration is made (provided that the limitations set forth in this clause (i) shall not be in effect at any time the Holders' Registrable Securities may not be sold pursuant to Rule 144 under the Securities Act because of the Company's failure to comply with the information requirements thereunder), unless at such time, the Company's outside counsel (which shall be reasonably acceptable to GSCP if such Holder is a GS Party or Lauren if such Holder is a Polo Party) delivers a written opinion of counsel to such Holder proposing to register Registrable Securities to the effect that such Holder's Registrable Securities may be publicly offered and sold without registration under the Securities Act), (ii) each of Lauren and GSCP may only make a demand for registration pursuant to Section 2.1(a)(ii) once within any nine month period, (iii) the Company shall not be required to cause a registration pursuant to Section 2.1(a)(ii) to be declared effective within a period of 180 days after the effective date of any other registration statement of the Company effected in connection with an underwritten offering by the Company; (iv) if the Board of Directors of the Company, in its good faith judgment, determines that any registration of Registrable Securities should not be made or continued because it would materially interfere

with any material financing, acquisition, corporate reorganization or merger or other transaction involving the Company or any of its subsidiaries (a "Valid Business Reason"), (x) the Company may postpone filing a registration statement relating to an IPO Demand or a Demand Registration Request until such Valid Business Reason no longer exists, but in no event for more than three months, and, (y) in case a registration statement has been filed relating to an IPO Demand or a Demand Registration Request, if the Valid Business Reason has not resulted from actions taken by the Company, the Company may cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement; and the Company shall give written notice of its determination to postpone or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, in each case, promptly after the occurrence thereof; (v) the offering of Registrable Securities requested to be registered pursuant to this Section 2.1 shall be pursuant to a firm commitment underwritten offering unless the Company has previously sold Registrable Securities pursuant to a registration statement under the Securities Act; and (vi) from and after such time as the GS Parties beneficially own, in the aggregate, less than 10% of the Company's outstanding Common Stock, the Company shall only be required to effect one Demand Registration at the request of the GS Parties provided that any Demand Registration requested by the GS Parties at such time as the GS parties beneficially own, in the aggregate, less than 10% of the Company's outstanding Common Stock shall not count as the one Demand

Registration permitted by this subclause (vi) if, immediately after giving effect to such registration, and due to the allocation provisions of Section 2.3(a), the GS Parties beneficially own, in the aggregate, 5% or more of the Company's outstanding Common Stock. If the Company shall give any notice of postponement or withdrawal of any registration statement, the Company shall not, during the period of postponement or withdrawal, register any Common Stock, other than pursuant to a registration statement on Form S-4 or S-8 (or an equivalent registration form then in effect). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has

determined to withdraw any registration statement pursuant to clause (iv) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. If the Company shall have withdrawn or prematurely terminated a registration statement filed under Section 2.1(a) (whether pursuant to clause (iv) above or as a result of any stop order, injunction or other order or requirement of the Commission or any other governmental agency or court), the Company shall not be considered to have effected an effective registration for the purposes of this Section 2.1(b) until the Company shall have filed a new registration statement covering the Registrable Securities covered by the withdrawn registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of withdrawal or postponement of a registration statement, the Company shall, at such time as the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event later than three months after the date of the postponement), use its best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1 (unless the Holder(s) delivering the Demand Registration Request shall have withdrawn such request, in which case the Company shall not be considered to have effected an effective registration for the purposes of this Section 2.1(b)), and such registration shall not be withdrawn or postponed pursuant to clause (iv) above.

(c) The Company, subject to Sections 2.3 and 2.6, may elect to include in any registration statement and offering made pursuant to Section 2.1(a), authorized but unissued shares of Common Stock or shares of Common Stock held by the Company as treasury shares; provided that such inclusion shall be permitted only to the extent that it is pursuant to and subject to the terms of the underwriting agreement or arrangements, if any,

entered into by the Holders exercising the demand registration rights granted to the Holders under Section 2.1(a).

(d) The lead managing underwriter for the IPO effected pursuant to an IPO Demand or any Demand Registration shall be selected by the party or parties making the demand for such registration, provided that such underwriter shall be reasonably satisfactory to the Company. It is the current intention of the parties that Goldman, Sachs & Co. ("GS&Co.") will act as managing underwriter in any registration of the Registrable Securities pursuant to an IPO Demand. If GS&Co. acts as managing underwriter in any such registered offering pursuant to an IPO Demand or any Demand Registration, to the extent required by applicable law, a Qualified Independent Underwriter (as defined in Conduct Rule 2720 of the National Association of Securities Dealers, Inc.'s By-Laws) shall be retained, and the Company shall pay all reasonable fees and expenses (other than underwriting discounts and commissions) of such Qualified

Independent Underwriter.

2.2. Piggyback Registrations.

(a) If, at any time, the Company proposes or is required to register any of its equity securities (including pursuant to any registration statement which generally registers equity and debt securities without specifying the type of security or the amount) under the Securities Act (other than pursuant to (i) the IPO, unless the GS Parties (acting together as a group) and Lauren otherwise consent in writing to the inclusion of Registrable Securities pursuant to this Section 2.2 (it being acknowledged that the GS Parties and Lauren have consented to the inclusion of Registrable Securities by the GS Parties and Lauren in the offering contemplated by Registration Statement 333-24733), (ii) registrations on such form or similar form(s) solely for registration of securities in connection with an employee benefit plan or dividend reinvestment plan or a merger or consolidation, or (iii) a Demand Registration under Section 2.1) on a registration statement on Form S-1, Form S-2 or Form S-3 (or an equivalent general registration form then in effect), whether or not for its own account, the Company shall give prompt written notice of its intention to do so to each of the Holders of

record of Registrable Securities. Upon the written request of any Holder, made within 15 days following the receipt of any such written notice (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company shall, subject to Sections 2.2(b), 2.3 and 2.6 hereof, use its best efforts to cause all such Registrable Securities, the Holders of which have so requested the registration thereof, to be registered under the Securities Act (with the securities which the Company at the time proposes to register) to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered. No registration effected under this Section 2.2(a) shall relieve the Company of its obligations to effect registrations upon request under Section 2.1.

(b) If, at any time after giving written notice of its intention to register any equity securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such abandoned registration, and (ii) in case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities, in each case, without prejudice, however, to the rights of Holders under Section 2.1.

(c) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to the Company of its request to withdraw; provided, however, that (i) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (ii) such withdrawal shall be irrevocable and, after making such withdrawal, a Holder shall no

longer have any right to include Registrable Securities in the registration as

to which such withdrawal was made.

2.3. Allocation of Securities Included in Registration Statement.

(a) If any requested registration pursuant to Section 2.1 involves an underwritten offering and a co-manager of such offering, which shall be a prominent investment banking firm which is unaffiliated with the Holders (the "Co-Manager"), shall advise the Company that, in its view, the number of securities requested to be included in such registration (including those securities requested by the Company to be included in such registration) exceeds the largest number (the "Section 2.1 Sale Number") that can be sold in an orderly manner in such offering within a price range acceptable to the Holders of Registrable Securities proposed to be registered, the Company shall include in such registration:

(i) all Registrable Securities requested to be included in such registration by Holders of Registrable Securities, provided, however, that if the number of such Registrable Securities exceeds the Section 2.1 Sale Number, the number of such Registrable Securities (not to exceed the Section 2.1 Sale Number) to be included in such registration shall be allocated: (x) first to the GS Parties up to that number (not to exceed the number of shares requested to be included by the GS Parties in such requested registration) of Registrable Securities (the "GS Securities") which, based upon the midpoint of the filing range for the registration (in the case of an IPO) or the then market price of the Common Stock (in all other cases) and the estimated underwriting discount for the registration, is expected to yield an amount of net proceeds to the GS Parties (the "Priority Amount") that, when added to the net proceeds of any Registrable Securities sold for the account of the GS Parties in any preceding registration (if any) pursuant to this clause (x) or clause (x) of Section 2.3(b)(ii) will aggregate an amount equal to $20,000,000, and (y) thereafter on a pro rata basis among all Holders requesting that Registrable Securities be included in such registration, based on the number of Registrable Securities then owned by each Holder requesting inclusion in relation to the number of Registrable Securities owned by all Holders requesting inclusion, provided,

however, that such ratio will be calculated after giving effect to the sale of the GS Securities to the extent that the GS Parties have a first priority right in such offering; and

(ii) to the extent that the number of Registrable Securities to be included by all Holders is less than the Section 2.1 Sale Number, securities that the Company proposes to register.

If, as a result of the proration provisions of this Section 2.3(a), any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested to be included, such Holder may elect to withdraw his request to include Registrable Securities in such registration or may reduce the number requested to be included; provided, however, that (x) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (y) such withdrawal shall be irrevocable and, after making such withdrawal, a Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal was made.

(b) If any registration pursuant to Section 2.2 involves an underwritten offering and the Co-Manager shall advise the Company that, in its view, the number of securities requested to be included in such registration exceeds the number (the "Section 2.2 Sale Number") that can be sold in an orderly manner in such registration within a price range acceptable to the Company, the Company shall include in such registration:

(i) all Common Stock or securities convertible into, or exchangeable or exercisable for, Common Stock that the Company proposes to register for its own account (the "Company Securities"), and

(ii) (x) to the extent that the number of Company Securities is less than the Section 2.2 Sale Number, if the GS Parties have not previously registered Registrable Securities yielding the Priority Amount, the Registrable Securities that the GS Parties propose to register up to that number (the "Priority Number") of Registrable Securities (such Priority Number, together with the Company Securities, not to exceed the Section 2.2

Sale Number) which is expected to yield an amount of net proceeds to the GS Parties equal to the Priority Amount (calculated in the same manner as set forth in Section 2.3(a)(i)) and (y) to the extent the number of Company Securities plus the Priority Number (if any) is less than the Section 2.2 Sale Number, all Registrable Securities requested to be included by all Holders; provided, however, that, if the number of such Registrable Securities exceeds the Section 2.2 Sale Number less the number of Company Securities and the Priority Number (if any), then the number of such Registrable Securities included in such registration shall be allocated on a pro rata basis, based on the number of Registrable Securities owned by each Holder requesting inclusion in relation to the number of Registrable Securities owned by all Holders requesting inclusion.

2.4. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to use its best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company shall, as expeditiously as possible:

(a) prepare and file with the Commission a registration statement on an appropriate registration form of the Commission for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which form (i) shall be selected by the Company and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith, and the Company shall use its best efforts to cause such registration statement to become and remain effective (provided, however, that before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or blue sky laws of any jurisdiction, the Company will furnish to the counsel of any Holder participating in the planned offering and the underwriters, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the reasonable review

and reasonable comment of such counsel, and the Company shall not file any registration statement or amendment thereto or any prospectus or supplement thereto to which the holders of a majority of the Registrable Securities covered by such registration statement or the underwriters, if any, shall reasonably object in writing);

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the earlier of (a) such time as all of such Registrable Securities and other securities have been disposed of in accordance with the intended methods of disposition by the sellers thereof as set forth in such registration statement and (b) such period (which shall not be required to exceed 150 days in the case of a registration pursuant to Section 2.1 or 120 days in the case of a

registration pursuant to Section 2.2, unless reasonably requested by any underwriter pursuant to an underwritten offering) as any seller of Registrable Securities pursuant to such registration statement shall reasonably request and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement;

(c) as soon as reasonably possible furnish, without charge, to each seller of such Registrable Securities and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), and the prospectus included in such registration statement (including each preliminary prospectus) in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable law of each such registration statement (or amendment or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or

supplement thereto) by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(d) use its best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions, except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (d), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) promptly notify each Holder selling Registrable Securities covered by such registration statement and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto or post-effective amendment to the registration statement has been filed and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the Commission or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement, the prospectus related thereto or any document incorporated therein by reference

containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and

warranties contemplated by Section 3 below cease to be true and correct in all material respects; and, if the notification relates to an event described in clause (v), the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(f) comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within 16 months thereafter), an earnings statement (which need not be audited) covering the period of at least twelve consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) (i) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) if no similar securities are then so listed, cause all such Registrable Securities to be listed on a national securities exchange or, failing that, secure inclusion of all such Registrable Securities on the NASDAQ National Market or, failing that, secure NASDAQ authorization for such shares and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the

registration of at least two market makers as such with respect to such shares with the National Association of Securities Dealers, Inc. (the "NASD");

(h) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(i) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the GS Parties or the Polo Parties shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, provided that the underwriting agreement, if any, shall be reasonably satisfactory in form and substance to the Company. The Holders of the Registrable Securities which are to be distributed by such underwriters shall be parties to such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters and which are of the type customarily provided to institutional investors in secondary offerings;

(j) obtain an opinion from the Company's counsel and a "cold comfort" letter from the Company's independent public accountants in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters delivered to underwriters in underwritten public offerings, which opinion and letter shall be reasonably satisfactory to the underwriter, if any, the GS Parties and the Polo Parties, and furnish to each Holder participating in the offering and to each underwriter, if any, a copy of such opinion and letter addressed to such Holder or underwriter;

(k) deliver promptly to each Holder participating in the offering and each underwriter, if any, copies of all correspondence between the

Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the registration statement, other than those portions of any such correspondence and memoranda which contain information subject to attorney-client

privilege with respect to the Company, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by any seller of such Registrable Securities covered by such registration statement, by any underwriter, if any, participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(l) use its best efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement;

(m) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(n) make reasonably available its employees and personnel and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten offering;

(o) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement) provide copies of such document to counsel to the selling holders of Registrable Securities and to the managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document prior to the filing thereof as counsel for such selling holders or underwriters may reasonably request;

(p) furnish to each Holder participating in the offering and the managing underwriter, without charge, at least one signed copy of the registration statement and any post-effective amendments thereto, including financial statements and schedules, all

documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(q) cooperate with the selling holders of Registrable Securities and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the selling holders of Registrable Securities at least three business days prior to any sale of Registrable Securities; and

(r) take all such other commercially reasonable actions as are

necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities.

The Company may require as a condition precedent to the Company's obligations under this Section 2.4 that each seller of Registrable Securities as to which any registration is being effected furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request provided that such information shall be used only in connection with such registration.

Each Holder of Registrable Securities agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clause (v) of paragraph (e) of this Section 2.4, such Holder will discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4 and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. In the event the Company shall give any such notice, the applicable

period mentioned in paragraph (b) of this Section 2.4 shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the date when each seller of any Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4.

If any such registration statement or comparable statement under "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company, or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Company, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

2.5. Registration Expenses. The Company shall, whether or not any registration pursuant to this Agreement becomes effective, pay all expenses incident to the Company's performance of or compliance with this Article 2, including (i) Commission, stock exchange or NASD registration and filing fees and all listing fees and fees with respect to the inclusion of securities in NASDAQ, (ii) fees and expenses of compliance with state securities or "blue sky" laws and in connection with the preparation of a "blue sky" survey, including without limitation, reasonable fees and expenses of blue sky counsel, (iii) printing expenses, (iv) messenger and delivery expenses, (v) internal expenses (including, without limitation, all salaries and expenses of the Company's officers and employees performing legal and accounting duties), (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration, the fees and disbursements of one counsel for the selling Holders (selected

by the Holders making the IPO Demand or Demand Registration Request, in the case

of a registration pursuant to Section 2.1, and selected by the Holders of a majority of the Registrable Securities included in such registration, in the case of a registration pursuant to Section 2.2 as well as of one local counsel (as applicable), (viii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or "cold comfort" letter) and fees and expenses of other persons, including special experts, retained by the Company, (ix) fees and expenses payable to a Qualified Independent Underwriter and (x) any other fees and disbursements of underwriters, if any, customarily paid by issuers or sellers of securities. Notwithstanding the foregoing, (x) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with "blue sky" laws of each state in which the offering is made and (y) in connection with any registration hereunder, each Holder of Registrable Securities being registered shall pay all underwriting discounts and commissions and any capital gains, income or transfer taxes, if any, attributable to such Holder's Registrable Securities.

2.6. Certain Limitations on Registration Rights. In the case of any registration under Section 2.1 pursuant to an underwritten offering, or in the case of a registration under Section 2.2 if the Company has determined to enter into an underwriting agreement in connection therewith, all Registrable Securities to be included in such registration shall be subject to an underwriting agreement and no person may participate in such registration unless such person agrees to sell such person's securities on the basis provided therein and completes and/or executes all questionnaires, indemnities, lock-ups, underwriting agreements and other documents (other than powers of attorney), in each case in customary form and substance, which must be executed in connection therewith.

2.7. Limitations on Sale or Distribution of Other Securities.

(a) If requested in writing by the Company or the managing underwriter, if any, of any registration effected pursuant to Section 2.1 or 2.2, each Holder of Registrable Securities agrees not to effect any public sale or distribution, including any sale

pursuant to Rule 144 under the Securities Act, of any Registrable Securities, or of any other equity security of the Company or of any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed 180 days (and the Company hereby also so agrees (except that the Company may effect any sale or distribution of any such securities pursuant to a registration on Form S-4 (if reasonably acceptable to the managing underwriter) or Form S-8, or any successor or similar form which is then in effect) and agrees to use its reasonable efforts to cause each holder of any equity security or of any security convertible into or exchangeable or exercisable for any equity security of the Company purchased from the Company at any time other than in a public offering so to agree).

(b) The Company hereby agrees that if it shall previously have received a request for registration pursuant to Section 2.1 or 2.2, and if such previous registration shall not have been withdrawn or abandoned, the Company shall not, without the prior written consent of the managing underwriter of such previous registration, effect any registration of any of its securities under the Securities Act (other than a registration on Form S-4 or Form S-8 or any successor or similar form which is then in effect), whether or not for sale for its own account, until a period 180 days shall have elapsed from the effective date of such previous registration; and the Company shall so provide in any registration rights agreements hereafter entered into with respect to any of its securities.

2.8. No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

2.9. Indemnification.

(a) In the event of any registration of any securities of the Company under the Securities Act pursuant to this Article 2, the Company will, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, the seller of any

Registrable Securities covered by such registration statement, its directors, officers, fiduciaries, employees and stockholders or general and limited partners (and the directors, officers, employees and stockholders thereof), each other individual, partnership, joint venture, corporation, trust, unincorporated organization or other entity (each, a "Person") who participates as an underwriter or a Qualified Independent Underwriter, if any, in the offering or sale of such securities, each officer, director, employee, stockholder or partner of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls such seller or any such underwriter within the meaning of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) in respect thereof ("Claims") and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise, insofar as such Claims or expenses arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are

incurred; provided, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim or expense arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Holder of Registrable Securities that are included in the securities as to which any registration under Section 2.1 or 2.2 is being effected (and, if the Company requires as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or 2.2, any underwriter and Qualified Independent Underwriter, if any) shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers and directors, each Person controlling the Company within the meaning of the Securities Act and all

other prospective sellers and their directors, officers, general and limited partners and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Holder or underwriter or Qualified Independent Underwriter, if any, specifically stating that it is for use in such registration statement, preliminary, final or summary prospectus or amendment or supplement or document incorporated by reference into any of the foregoing; provided, however, that the aggregate amount which any such Holder shall be required to pay

pursuant to this Section 2.9(b) and Sections 2.9(c) and (e) shall be limited to the amount of the net proceeds received by such person upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such claim. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each seller of Registrable Securities with respect to any required registration or other qualification of securities under any state securities and "blue sky" laws.

(d) Any person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Article 2. In case any action or proceeding is brought against an indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of

investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within 20 days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal defenses available to such indemnified party which are not available to the indemnifying party; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction,

except to the extent any indemnified party or parties reasonably shall have concluded that there may be legal defenses available to such party or parties which are not available to the other indemnified parties or to the extent representation of all indemnified parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If for any reason the foregoing indemnity is unavailable or is insufficient to hold harmless an indemnified party under Sections 2.9(a), (b) or (c), then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative benefits received

by the indemnifying party on the one hand and the indemnified party on the other from such offering of securities. If, however, the allocation provided in the immediately preceding sentence is not permitted by applicable law, or if the indemnified party failed to give the notice required by subsection (d) above and the indemnifying party is materially prejudiced thereby, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount in excess of the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the losses, claims, damages or liabilities of the indemnified parties relate, less the amount of any indemnification payment made pursuant to Sections 2.9(b) and (c).

(f) The indemnity agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(g) The indemnification and contribution required by this

Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

3. Underwritten Offerings.

3.1. Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering by the Holders pursuant to a registration requested under Section 2.1, the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall be satisfactory in form and substance to the Holders which requested such registration and shall contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements. Any Holder participating in the offering shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holder. Such underwriting agreement shall also contain such representations, warranties and indemnities by the participating Holders as are customary in agreements of that type.

3.2. Piggyback Underwritten Offerings. In the case of a registration pursuant to Section 2.2 hereof, if the Company shall have determined to enter into any underwriting agreements in connection therewith, all of the Holders' Registrable Securities to be included in

such registration shall be subject to such underwriting agreements. Any Holder participating in such registration may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holder. Such underwriting agreement shall also contain such representations, warranties and indemnities by the participating Holders as are customary in agreements of that type.

4. General.

4.1. Adjustments Affecting Registrable Securities. The Company agrees that it shall not effect or permit to occur any combination or subdivision of shares which would adversely affect the ability of the Holder of any Registrable Securities to include such Registrable Securities in any registration contemplated by this Agreement or the marketability of such Registrable Securities in any such registration. The Company agrees that it will take all reasonable steps necessary to effect a subdivision of shares if in the reasonable judgment of (a) the Holder of Registrable Securities that makes a Demand Registration Request and (b) the managing underwriter for the offering in respect of such Demand Registration Request, such subdivision would enhance the marketability of the Registrable Securities.

4.2. Rule 144. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Common Stock or securities of the Company convertible into or exchangeable or exercisable for Common Stock, the Company covenants that it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 under the Securities Act), and will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable

such Holder to sell

Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the Commission. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

4.3. Preparation; Reasonable Investigation. In connection with the preparation and filing of each registration statement under the Securities Act pursuant to this Agreement, the Company will give the Holders participating in the offering, their underwriters, if any, and their respective counsel, accountants and other representatives and agents the opportunity to participate in the preparation of such registration statement, each prospectus included therein or filed with the Commission, and, to the extent practicable, each amendment thereof or supplement thereto, and give each of them reasonable access to its books and records and properties and such opportunities to discuss the business of the Company and such other matters with the Company's directors, officers and employees and the independent public accountants who have certified its financial statements, and the Company will supply, or cause its directors, officers, employees and independent accountants to supply, all other information reasonably requested by each of them, as shall be reasonably necessary or appropriate, in the opinion of the Holders' and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

4.4. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided that the Company shall have received assurances reasonably satisfactory to it of such beneficial ownership.

4.5. Amendments and Waivers. This Agreement may be amended, modified, supplemented or waived only upon the written agreement of the party against whom enforcement of such amendment, modification, supplement or waiver is sought provided that (a) the written agreement of the holders of a majority of the Registrable Securities held by the GS Parties shall be considered to be signed by all of the GS Parties and (b) the written agreement of the holders of a majority of the Registrable Securities held by the Polo Parties shall be considered to be signed by the Polo Parties.

4.6. Notices. Except as otherwise provided in this Agreement, notices and other communications under this Agreement shall be in writing and delivered personally, by telecopy (with confirmation sent within three business days by overnight courier) or by overnight courier, addressed to the Company and each of the Polo Parties at 650 Madison Avenue, New York, New York 10022 (telecopier 212-318-7183) (Attention: General Counsel), with a copy to Paul, Weiss, Rifkind, Wharton & Garrison at 1285 Avenue of the Americas, New York, NY 10019 (Attention: James M. Dubin) and to the other parties at the "Address for Notices" specified below its name on Schedule I hereto. Each Holder, by written notice given to the Company in accordance with this Section 4.6, may change the address to which such notice or other communications are to be sent to such Holder. All such notices and communications shall be deemed to have been received on the date of delivery thereof, if delivered by hand, on the fifth day after the mailing thereof, if mailed, on the next day after the sending thereof, if by overnight courier, when answered back if telexed and when receipt is acknowledged, if telecopied.

4.7. Miscellaneous.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto, whether so expressed or not. No Person other than a Holder shall be entitled to any benefits under this Agreement, except as otherwise expressly provided herein. This Agreement and the rights of the parties hereunder may be assigned by any of the parties hereto to any

transferee of Registrable Securities (i) who acquires such securities in accordance with the provisions of the Stockholders Agreement, and (ii) from and after an IPO, who is a successor of such party or in the case of the Polo Parties, a Class B Permitted Transferee; provided that (A) the rights of the Polo Parties under Section 2.1(a)(i) shall not be assignable without the consent of the GS Parties and (B) the rights of the GS Parties under Section 2.1(a)(i) shall not be assignable without the consent of Lauren. Notwithstanding anything herein to the contrary, upon the death of Lauren or the entry by a court of competent jurisdiction of an order adjudicating him incompetent, (i) in the event of Lauren's death, the legal representative of Lauren's estate, or another representative of Lauren's estate if selected by beneficiaries holding a majority-in-interest of Lauren's estate's rights in the Company (it being agreed that, in the case of any trusts that are beneficiaries of Lauren's estate's rights in the Company, such trusts shall act through the trustees thereof) will be entitled to exercise the rights under this Agreement that Lauren would have been entitled to exercise if he had not died, or (ii) in the event that Lauren is so adjudicated an incompetent, the legal representative of Lauren will be entitled to exercise the rights under this Agreement that Lauren would have been entitled to exercise if he had not been so adjudicated an incompetent.

(b) This Agreement (with the documents referred to herein or delivered pursuant hereto) embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof (including the terms of the Original Registration Rights Agreement). The Original Registration Rights Agreement is hereby terminated.

(c) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of New York without giving effect to the conflicts of law principles thereof.

(d) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. All section references are to this Agreement unless otherwise expressly provided.

(e) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

(f) Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

(g) It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person shall, therefore,

be entitled to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

(h) Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.8. No Inconsistent Agreements. Without the prior written consent of (i) Lauren and (ii) GSCP, neither the Company nor any Holder will, on or after the date of this Agreement, enter into any agreement with respect to its securities which is inconsistent with the rights granted in this Agreement or otherwise conflicts with the provisions hereof, other than any lock-up agreement with the underwriters in connection with any registered offering effected hereunder, pursuant to which the Company shall agree not to register for sale, and the Company shall agree not to sell or otherwise dispose of, Common Stock or any securities convertible into

or exercisable or exchangeable for Common Stock, for a specified period following the registered offering. The Company shall not grant any other Person registration rights without the written consent of the Holders holding at least a majority of the Registrable Securities held by all of the Holders. If the Company shall at any time hereafter provide to any holder of any securities of the Company rights with respect to the registration of such securities and such rights are provided on terms or conditions more favorable to such holder than the terms or conditions applicable to the Holders herein, the Company shall provide (by way of amendment to this Agreement or otherwise) such more favorable terms or conditions to the Holders under this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth above.

GS CAPITAL PARTNERS, L.P.

By: GS Advisors L.P., its general partner
By: GS Advisors, Inc., its general partner

By: _____

GS CAPITAL PARTNERS PRL HOLDING I, L.P.

By: GS Capital Partners, L.P., its general partner
By: GS Advisors, L.P., its general partner
By: GS Advisors, Inc., its general partner

By: _____
Name:
Title:

40

GS CAPITAL PARTNERS PRL HOLDING II, L.P.

By: GS Capital Partners, L.P., its general partner
By: GS Advisors, L.P., its general partner
By: GS Advisors, Inc., its general partner

By: _____
Name:
Title:

STONE STREET FUND 1994, L.P.

By: Stone Street Funding Corp., its general partner

By: _____
Name:
Title:

STONE STREET 1994 SUBSIDIARY CORP.

By: _____
Name:
Title:

BRIDGE STREET FUND 1994, L.P.

By: Stone Street Funding Corp., its general partner

By: _____
Name:
Title:

41

POLO RALPH LAUREN CORPORATION

By: _____
Name:
Title:

RALPH LAUREN

RL HOLDING, L.P.

By: _____
Name:
Title:

RL FAMILY, L.P.

By: _____
Name:
Title:

SCHEDULE I
Addresses for Notices

GS Capital Partners, L.P.
GS Capital Partners PRL Holding I, Inc.
GS Capital Partners PRL Holding II, Inc.
Stone Street Fund 1994, L.P.
Stone Street 1994 Subsidiary Corp.
Bridge Street Fund 1994, L.P.
c/o Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004
Attention: David J. Greenwald
Telephone: (212) 902-1000
Telecopy: (212) 902-3000

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, New York 10004-1980
Attention: _____
Telephone: (212) 859-8000
Telecopy: (212) 859-4000

Exhibit 10.16

DEFERRED COMPENSATION AGREEMENT

AGREEMENT made as of the lst day of April, 1996, by and between Polo Ralph Lauren, L.P., a limited partnership organized under the laws of the State of Delaware (the "Company"), and Donna A. Barbieri (the "Executive").

The Company recognizes that the Executive's contribution to the growth and success of the Company has been substantial. The Company desires to assure itself of the continued employment of the Executive by providing an incentive for her to continue her employment with the Company.

In order to effect the foregoing, the Company and the Executive wish to enter into a Deferred Compensation Agreement on the terms and conditions set forth below.

Accordingly, in consideration of the premises and covenants hereinafter contained, the parties hereto agree as follows:

Section 1. Deferred Compensation Account; Contributions to Trust.

(a) The Company shall credit to a book reserve (the "Deferred Compensation Account") established for this purpose, commencing as of April, 1996, and for each month thereafter through and including March, 2006, an amount equal to 20% of the Executive's base salary for such month; provided that the Executive is employed with the Company on the last business day of such month. The Deferred Compensation Account shall be debited or credited with amounts

representing all losses or earnings debited or credited to an account (the "Account") established in respect of the Executive under the Trust (as hereinafter defined).

(b) Any amounts represented by credits made to the Deferred Compensation Account in accordance with the first sentence of paragraph (a) above shall be contributed by the Company on the last business day of each month to the trust (the "Trust") established under the Trust Agreement annexed as Exhibit A hereto (such agreement as amended or supplemented and any successor agreement hereinafter referred to as the "Trust Agreement"). Amounts contributed to the Trust and credited to the Executive's Account thereunder shall be invested and reinvested, at the direction of the Executive, in accordance with the provisions of the Trust Agreement.

(c) The Executive agrees on behalf of herself and her designated beneficiary to assume all risk in connection with any debits or credits made to her Account under the Trust by reason of losses or earnings on investments made in accordance with the provisions of the Trust Agreement.

Section 2. Benefit Payments.

(a) On the earlier of (i) April 1, 2006 and (ii) the earliest date reasonably practicable following the Executive's termination of employment with the Company for any reason, the Company shall pay (or cause to be paid from the Trust) to the Executive or to the Executive's beneficiary or estate (in the event of her death) in cash a lump sum amount equal to the vested amount (determined pursuant to

Section 3 hereof) reflected in the Deferred Compensation Account as of the date of such termination.

(b) The beneficiary referred to in paragraph (a) above may be designated or changed by the Executive (without the consent of any prior beneficiary) on a form provided by the Company and delivered to the Company before her death. If no such beneficiary shall have been designated, or if no designated beneficiary shall survive the Executive, the lump sum payment payable under paragraph (a) above shall be payable to the Executive's estate.

Section 3. Vesting.

(a) Except as provided in paragraph (b) below, the Executive's interest in the Deferred Compensation Account shall vest at the rate of 20% per year, commencing on the first anniversary of April 1, 1996, and on each of the following four anniversaries thereof, thereby becoming 100% vested on April 1, 2001, but only if the Executive is actively employed by the Company and has remained continuously so employed from the date hereof to and including the applicable anniversary date. The Executive shall not be deemed to be actively employed for a period during which the Executive remains on the payroll for the purpose of collecting salary pursuant to a severance or similar termination arrangement.

(b) In the event that (i) the Executive dies, (ii) the Executive's employment is terminated by reason of Disability (as hereinafter defined), (iii) the Executive's employment is terminated by the Company for other than Cause

(as hereinafter defined) or (iv) the Executive terminates employment for Good Reason (as hereinafter defined), then the Executive's Deferred Compensation Account shall be 100% vested.

For purposes of this Agreement:

Termination of employment by reason of "Disability" shall mean, if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from her duties hereunder on a full-time basis for the entire period of six consecutive months.

"Cause" shall mean (i) the willful and continued failure by the Executive to substantially perform her duties hereunder after demand for substantial performance is delivered by the Company that specifically identifies the manner in which the Company believes the Executive has not substantially performed her duties, or (ii) the Executive's conviction of any crime (whether or not involving the Company) constituting a felony or (iii) the willful engaging by the Executive in misconduct that is materially injurious to the Company, monetarily or otherwise (including, but not limited to, conduct that constitutes competitive activity) or that subjects, or if generally known, would subject the Company to public ridicule or embarrassment. For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by her not in good faith and without reasonable belief that her action or omission was in the best interest of the Company. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause without (x) reasonable written notice to the Executive setting forth the reasons for the Company's intention to

terminate for Cause, (y) an opportunity for the Executive, together with her counsel, to be heard before the Board (as hereinafter defined) and (z) delivery to the Executive of a notice of termination from the Board finding that in the good faith opinion of the Board the Executive was guilty of the conduct set forth above in clauses (i) - (iii) hereof, and specifying the particulars thereof in detail.

"Good Reason" shall mean (i) the assignment to the Executive of a title or duties inconsistent with those of a senior executive of the Company or (ii) a reduction by the Board of the Executive's salary. "Board" shall mean the board of directors of the Company's general partner or such other managing board or committee as is vested with authority to hire and/or discharge executive officers of the Company.

Section 4. Unfunded Arrangement.

It is the intention of the parties hereto that the arrangement described in this Agreement be unfunded for tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. Nothing contained in this Agreement or the Trust Agreement and no action taken pursuant to the provisions of this Agreement or the Trust Agreement shall create or be construed to create a fiduciary relationship between the Company and the Executive, her designated beneficiary or any other person. Any funds that may be invested under the provisions of the Trust Agreement shall continue for all purposes to be a part of the general funds of the Company and no person other than the Company shall by virtue of the provisions of this Agreement have any interest in such funds. To the extent

that any person acquires a right to receive payments from the Company under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company. This Agreement constitutes a mere promise by the Company to make a benefit payment in the future.

Section 5. Nonalienation of Benefits.

The right of the Executive or any other person to the payment of deferred compensation or other benefits under this Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment by creditors of the Executive or the Executive's beneficiary or estate.

Section 6. No Right to Employment.

Nothing contained herein shall be construed as conferring upon the Executive the right to continue in the employ of the Company as an executive or in any other capacity.

Section 7. Effect on Other Benefits.

Any deferred compensation payable under this Agreement shall not be deemed salary or other compensation to the Executive for the purpose of computing benefits to which she may be entitled under any pension plan or other arrangement of the Company for the benefit of its employees.

Section 8. Binding Agreement.

This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns and the Executive and her heirs, executors, administrators and legal representatives.

Section 9. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York without regard to its conflict of laws principles.

Section 10. Validity.

The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

Section 11. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

Section 12. Arbitration.

Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in the City of New York in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

Fees and expenses payable to the American Arbitration Association and the arbitrator shall be shared equally by the Company and by the Executive, but the parties shall otherwise bear their own costs in connection with the arbitration; provided that the arbitrator shall be entitled to include as part of the award to the prevailing party the reasonable legal fees and expenses incurred by such party in an amount not to exceed $25,000.

Section 13. Amendment.

The Agreement may be amended in whole or in part by a written instrument executed by both parties hereto.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officers and the Executive has hereunto set her hand and seal as of the date first above written.

POLO RALPH LAUREN, L.P.

By: /s/ Michael J. Newman

Michael J. Newman, Vice Chairman

EXECUTIVE:

/s/ Donna A. Barbieri

Donna A. Barbieri

EXHIBIT A

TRUST UNDER
POLO RALPH LAUREN CORPORATION
DEFERRED COMPENSATION AGREEMENTS

(a) This Trust Agreement made this _____ day of _____, 1993, by and between Polo Ralph Lauren Corporation (the "Company") and _____ (the "Trustee");

(b) WHEREAS, the Company has entered into deferred compensation agreements (the "Deferred Compensation Agreements") effective as of April 4,

1993, with certain executives of the Company listed on Appendix 1 hereto (the "Executives") and may enter into similar agreements with other executives in the future;

(c) WHEREAS, the Company may incur liability under the terms of such Deferred Compensation Agreements with respect to the Executives;

(d) WHEREAS, the Deferred Compensation Agreements contemplate the establishment of this trust (hereinafter called the "Trust") and the contribution by the Company to the Trust of amounts that shall be held therein, in order to assist the Company in meeting its obligations under the Deferred Compensation Agreements;

(e) WHEREAS, the assets of this Trust shall be subject to the claims of the Company's creditors in the event of the Company's Insolvency, as

herein defined, until paid to the Executives and their respective beneficiaries in such manner and at such times as specified in the Deferred Compensation Agreements;

(f) WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Deferred Compensation Agreements as unfunded plans maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") ;

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

Section 14. Establishment of Trust.

(a) The Company hereby deposits with the Trustee in trust the sum of [$_____], which shall become the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Agreement.

(b) The Trust hereby established shall be irrevocable, but is subject to termination in accordance with Section 12 hereof.

(c) The Trust is intended to be a grantor trust, of which the Company is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, an amended, and shall be construed accordingly.

(d) The principal of the Trust, and any earnings thereon, shall be held separate and apart from other funds of the Company and shall be used exclusively for the purposes herein set forth. The Executives and their beneficiaries

shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Deferred Compensation Agreements and this Trust Agreement shall be mere unsecured contractual rights of the Executives and their beneficiaries against the Company. Any assets held by the Trust will be subject to the claims of the Company's general creditors under federal and state law in the event that the Company is considered Insolvent, as defined in Section 3(a) herein.

(e) On the last business day of each month, or otherwise as required pursuant to the Deferred Compensation Agreements, the Company shall contribute in cash to the Trustee hereunder an amount equal to the contributions required

to be made pursuant to the terms of the Deferred Compensation Agreements. The Trustee shall not have any right to compel such contributions.

Section 15. Payments to Executives and their Beneficiaries.

(a) The Company shall deliver to the Trustee a schedule (the "Payment Schedule") that indicates the name of each Executive for whom contributions are being made, the amounts contributed in respect of each Executive, a formula or other instructions acceptable to the Trustee for determining the amounts payable in respect of each Executive, and the time of commencement and conditions for payment of such amounts (as provided for under the Deferred Compensation Agreements). Except as otherwise provided herein, the Trustee shall make payments to the Executives and their beneficiaries in accordance with such Payment Schedule. The Trustee shall make provision for the reporting and withholding of any federal, state or local taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Deferred Compensation Agreements and shall

pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld and paid by the Company.

(b) The entitlement of the Executives or their beneficiaries to benefits shall be determined in accordance with the provisions of the Deferred Compensation Agreements.

(c) The Company may make payment of benefits directly to the Executives or their beneficiaries as they become due under the terms of the Deferred Compensation Agreements. The Company shall notify the Trustee of its decision to make payment of benefits directly prior to the time amounts payable to the Executives or their beneficiaries are due. In the event that the Company pays the entire amount due to an Executive (or his beneficiary) pursuant to the terms of the Executive's Deferred Compensation Agreement, then the Trustee, upon receipt of certification from the Company that such payment has been made, shall return to the Company all Trust assets that have been credited to such Executive's Account (as defined in Section 5(a) hereof).

Section 16. Trustee Responsibility Regarding Payments to Trust Beneficiary When the Company Is Insolvent.

(a) The Trustee shall cease payment of benefits to the Executives and their beneficiaries if the Company is Insolvent. The Company shall be considered "Insolvent" for purpose of this Trust Agreement if (i) the Company is unable to pay its debts as they become due, or (ii) the Company is subject to a pending procedure as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of this Trust, as provided in Section 1(d) hereof, the principal and income of the Trust shall be subject to claims of general creditors of the Company under federal and state law as set forth below.

(1) The Board of Directors and the Chief Executive Officer of the Company shall have the duty to inform the Trustee in writing of the Company's becoming Insolvent. If a person claiming to be a creditor of the Company alleges in writing to the Trustee that the Company has become Insolvent, the Trustee shall determine whether the Company is Insolvent and, pending such determination, the Trustee shall discontinue payment of benefits to the Executives or their beneficiaries.

(2) Unless the Trustee has actual knowledge of the Company's becoming Insolvent, or has received notice from the Company or a person

claiming to be a creditor alleging that the Company is Insolvent, the Trustee shall have no duty to inquire whether the Company is Insolvent. The Trustee may in all events rely on such evidence concerning the Company's solvency as may be furnished to the Trustee and that provides the Trustee with a reasonable basis for making a determination concerning the Company's solvency.

(3) If at any time the Trustee has determined that the Company is Insolvent, the Trustee shall discontinue payments to the Executives or their beneficiaries and shall hold the assets of the Trust for the benefit of the Company's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of the Executives or their beneficiaries to

pursue their rights as general creditors of the Company with respect to benefits due under the Deferred Compensation Agreements or otherwise.

(4) The Trustee shall resume the payment of benefits to the Executives or their beneficiaries in accordance with Section 2 of this Trust Agreement only after the Trustee has determined that the Company is not Insolvent (or is no longer Insolvent).

(c) Provided that there are sufficient assets, if the Trustee discontinues the payment of benefits from the Trust pursuant to Section 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to the Executives or their beneficiaries under the terms of the Deferred Compensation Agreements for the period of such discontinuance, less the aggregate amount of any payments made to the Executives or their beneficiaries by the Company in lieu of the payments provided for hereunder during any such period of discontinuance.

Section 17. Payments to Company.

Except as provided in Sections 2(c) and 3 hereof, the Company shall have no right or power to direct the Trustee to return to the Company or to divert to others any of the Trust assets before all payments of benefits have been made to the Executives and their beneficiaries pursuant to the terms of the Deferred Compensation Agreements.

Section 18. Accounts and Investment Authority.

(a) Contributions to the Trust on behalf of each Executive and any interest and earnings thereon shall be separately credited to an account (the

"Account") established and held by the Trustee for each such Executive. Each Executive shall timely instruct the Trustee, in writing, as to the manner in which the assets held in his Account shall be invested. Assets may be invested in any one or more of the mutual funds managed by the Vanguard Group of Investment Companies, subject to their rules. In the event that an Executive fails to timely instruct the Trustee, then the Trustee shall use its good faith efforts to invest and reinvest the assets credited to such Executive's Account in any such mutual fund or in cash or marketable securities or other investments as it deems prudent under the circumstances. Without limitation of and in addition to the foregoing, the term "investments" as used in this Section shall include stocks of all kinds and classes (other than stocks of the Company or any affiliate), bonds, notes, debentures, savings bank accounts and other interest bearing deposits, mortgages and other obligations, insurance contracts and annuities, common trust funds, shares or participations in any investment company, fund or trust, and all other property, tangible and intangible, real, personal and mixed of every kind and nature.

(b) In no event may the Trustee invest in securities (including stock or rights to acquire stock) or obligations issued by the Company or affiliates, other than a de minimis amount held in common investment vehicles in which the Trustee invests.

Section 19. Disposition of Income.

(a) During the term of this Trust, all income received by the Trust, net of expenses, shall be accumulated and reinvested.

Section 20. Accounting by Trustee.

The Trustee shall separately keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, with respect to the Account of each Executive, including such specific records as shall be agreed upon in writing between the Company and the Trustee. Within 60 days following the close of each calendar quarter and within 120 days after the removal or resignation of the Trustee, the Trustee shall deliver to the Company a written account of its administration of the Trust during such quarter or during the period from the close of the last preceding quarter to the date of such removal or resignation, setting forth separately with respect to each Account, all investments, receipts, disbursements and other transactions effected by it for each Executive, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust for each Executive at the end of such quarter or as of the date of such removal or resignation, as the case may be.

Section 21. Responsibility of Trustee.

(a) The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; provided, however, that the Trustee shall incur no liability to any person for any action taken pursuant to a direction, request or approval given by the Company or any of the Executives that is contemplated by, and in

conformity with, the terms of the Deferred Compensation Agreements or this Trust. In the event of a dispute between the Company and a party, the Trustee may apply to a court of competent jurisdiction to resolve the dispute.

(b) If the Trustee undertakes or defends any litigation arising in connection with this Trust, the Company agrees to indemnify the Trustee against the Trustee's costs, expenses and liabilities (including, without limitation, attorneys' fees and expenses) relating thereto and to be primarily liable for such payments. If the Company does not pay such costs, expenses and liabilities in a reasonably timely manner, the Trustee may obtain payment from the Trust.

(c) The Trustee may consult with legal counsel (who may also be counsel for the Company generally) with respect to any of its duties or obligations hereunder.

(d) The Trustee may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder.

(e) The Trustee shall have, without exclusion, all powers conferred

on the Trustee by applicable law, unless expressly provided otherwise herein.

(f) Notwithstanding any power granted to the Trustee pursuant to this Trust Agreement or to applicable law, the Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code of 1986, as amended.

Section 22. Compensation and Expenses of Trustee.

The Company shall pay all administrative and Trustee's fees and expenses.

Section 23. Resignation and Removal of Trustee.

(a) The Trustee may resign at any time by written notice to the Company, which shall be effective 30 days after receipt of such notice unless the Company and the Trustee agree otherwise.

(b) The Trustee may be removed by the Company on 30 days' notice or upon shorter notice accepted by Trustee.

(c) Upon resignation or removal of the Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The transfer shall be completed within 30 days after receipt of notice of resignation, removal or transfer, unless the Company extends the time limit.

(d) If the Trustee resigns or is removed, a successor shall be appointed, in accordance with Section 11 hereof, by the effective date of resignation or removal under paragraphs (a) or (b) of this section. If no such appointment has been made, the Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of the Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

Section 24. Appointment of Successor.

(a) If the Trustee resigns or is removed in accordance with Section 10(a) or (b) hereof, the Company may appoint any third party, such as a bank

trust department or other party that may be granted corporate trustee powers under state law, as a successor to replace the Trustee upon resignation or removal. The appointment shall be effective when accepted in writing by the new Trustee, who shall have all of the rights and powers of the former Trustee, including ownership rights in the Trust assets. The former Trustee shall execute any instrument necessary or reasonably requested by the Company or the successor Trustee to evidence the transfer.

(b) The successor Trustee need not examine the records and acts of any prior Trustee and may retain or dispose of existing Trust assets, subject to Sections 7 and 8 hereof. The successor Trustee shall not be responsible for and the Company shall indemnify and defend the successor Trustee from any claim or liability resulting from any action or inaction of any prior Trustee or from any other past event, or any condition existing at the time it becomes successor Trustee.

Section 25. Amendment or Termination.

(a) This Trust Agreement may be amended by a written instrument

executed by the Trustee and the Company; provided, however, that no amendment that alters or impairs the rights of any Executive hereunder (including, but not limited to an amendment that changes or eliminates any of the available investment options described in Section 5 hereof) may be made without the prior written consent of the affected Executive.

(b) The Trust shall not terminate until the date on which the Executives and their beneficiaries are no longer entitled to benefits pursuant to the

terms of the Deferred Compensation Agreements. Upon termination of the Trust any assets remaining in the Trust shall be returned to Company.

(c) Upon written approval of the Executives or their beneficiaries entitled to payment of benefits pursuant to the terms of the Deferred Compensation Agreements, the Company may terminate this Trust prior to the time all benefit payments under the Deferred Compensation Agreements have been made. All assets in the Trust at termination shall be returned to the Company.

Section 26. Miscellaneous.

(a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

(b) Benefits payable to the Executives and their beneficiaries under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.

(c) This Trust Agreement shall be construed in accordance with and governed by the laws of New York without regard to its conflict of laws principles.

Section 27. Effective Date.

The effective date of this Trust Agreement shall be as of _____ __, 199_.

IN WITNESS WHEREOF, the parties hereto have executed the Trust as of the date first above written.

POLO RALPH LAUREN CORPORATION

By:_____

[ ], Trustee

By:_____

APPENDIX 1

List of Executives

EXHIBIT 10.22

STOCKHOLDERS AGREEMENT

STOCKHOLDERS AGREEMENT, dated as of April 6, 1997, among Polo Ralph Lauren Corporation, a Delaware corporation (the "Company"), GS Capital Partners, L.P., a Delaware limited partnership ("GSCP"), GS Capital Partners PRL Holding I, L.P., a Delaware limited partnership ("Holding I"), GS Capital Partners PRL Holding II, L.P., a Delaware limited partnership ("Holding II"), Stone Street Fund 1994, L.P., a Delaware limited partnership ("Stone Street"), Stone Street 1994 Subsidiary Corp., a Delaware corporation ("Stone Street Sub"), Bridge Street Fund 1994, L.P., a Delaware limited partnership ("Bridge Street"), and Mr. Ralph Lauren ("Lauren"), RL Holding, L.P., a Delaware limited partnership ("RL Holding"), and RL Family, L.P., a Delaware limited partnership ("RL Family"). GSCP, Holding I, Holding II, Stone Street, Stone Street Sub, Bridge Street, other Investors that are Affiliates of GSCP and their permitted assignees are sometimes collectively referred to herein as the "GS Parties," and Lauren, RL Holding and RL Family and their permitted assignees are sometimes collectively referred to herein as the "Polo Parties." The parties hereto (other than the Company) are sometimes collectively referred to herein as the "Investors."

WHEREAS, (i) pursuant to the Subscription Agreement, dated as of April 6, 1997, by and among the Company, the GS Parties and the Polo Parties (the "Subscription Agreement"), the GS Parties and the Polo Parties subscribed for certain promissory notes of the Company and shares of Class B Common Stock or Class C Common Stock of the Company (as such terms are hereinafter defined) as set forth on Schedule 1 to that agreement and (ii) as consideration for the promissory notes and the shares of the Company's common stock purchased pursuant to the Subscription Agreement, each of the GS Parties and the Polo Parties assigned to the Company all of their interests in Polo Ralph Lauren Enterprises, L.P. (the "Design Studio Partnership"), Polo Ralph Lauren, L.P. (the "Polo Partnership"), The Ralph Lauren Womenswear Company, L.P. (the "Womenswear Partnership", together with the Design Studio Partnership and the Polo

Partnership, the "RL Partnerships"), The Ralph Lauren Womenswear Company, Inc. and RL Fragrances, LLC., pursuant to the Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), dated April 2, 1997, by and among the Company, the GS Parties and the Polo Parties.

WHEREAS, Section 12 of the Assignment and Assumption Agreement requires the parties to enter into, and the parties hereto deem it to be in their best interests to enter into, an agreement establishing and setting forth their agreement with respect to certain rights and obligations associated with ownership of shares of capital stock of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements herein set forth, the parties hereto agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the meanings ascribed to them below:

"Advisors" means, any member of the Advisory Board of any RL Partnership.

"Affiliate" means, with respect to any specified Person, (i) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person or (ii) with respect to any natural Person, any person having a relationship with such Person by blood,

marriage or adoption of grandparent, parent, child, grandchild, aunt, uncle, niece, nephew, sister, brother or first cousin. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" having meanings correlative to the foregoing.

"Agreement" means this stockholders agreement, as it may be amended from time to time in accordance with the terms hereof.

"Amended RL Note" shall have the meaning set forth in the Formation Agreement.

"Board of Directors" means the board of directors of the Company.

"Business" means the marketing, licensing, manufacturing, designing, sourcing, developing and selling of products directly and indirectly through licensees, Subsidiaries, partnerships and joint ventures and any other activities approved by the Board of Directors in accordance with the terms of this Agreement.

"Class A Common Stock" means Class A Common Stock, par value $ .01 per share, of the Company.

"Class B Common Stock" means Class B Common Stock, par value $ .01 per share, of the Company.

"Class C Common Stock" means Class C Common Stock, par value $ .01 per share, of the Company.

"Common Stock" means common stock of the Company (including, without limitation, Class A Common Stock, Class B Common Stock and Class C Common Stock), and any and all securities of any kind whatsoever of the Company which may be issued after the date hereof in respect of, or in exchange for, shares of common stock of the Company pursuant to a merger, consolidation, stock split, stock dividend, recapitalization of the Company or otherwise.

"Debt" means with respect to any Person, at any date, (i) all obligations of such Person for borrowed money, including, without limitation, all obligations, contingent or otherwise, of such Person in connection with any letters of credit issued under letter of credit facilities, acceptance facilities or other similar facilities, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under leases which are capitalized in accordance with generally accepted accounting principles, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (vi) all interest rate protection agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) and/or other types of interest rate hedging agreements and (vii) all Debt of others guaranteed by such Person.

"Equity Interest" with respect to any Person, means any and all shares, interests, rights to purchase, warrants, options, participations or other interests (however designated) in capital stock or other equity participations, including partnership interests, whether general or limited, in any such Person.

"Existing Airplane" means the Grumman G-1159 aircraft, Serial No. 025.

"Formation Agreement" means the agreement dated as of August 22, 1994, relating to the formation of the Design Studio Partnership and the Polo Partnership by and among the GS Parties, Lauren and Mr. Peter Strom Goldstein.

"GS Notes" shall have the meaning set forth in the Formation Agreement.

"GS Ownership Percentage" means the fraction, expressed as a percentage, equal to the number of shares of Common Stock owned, in the aggregate, by the GS Parties, divided by the total number of shares of Common Stock outstanding.

"Incurrence" means the incurrence, creation, assumption, guarantee or, in any other manner, becoming liable with respect to, responsible for, or a surety for the payment of, any Debt.

"Initial Public Offering" means the initial sale of equity securities of the Company (including any equity securities issued in connection with the exercise of any overallotment option granted in connection with such offering) pursuant to an effective registration statement under the Securities Act (other than a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company) made (i) in accordance with the Registration Rights Agreement, (ii) with the prior written consent of Lauren and GSCP or (iii) as contemplated by the Preliminary Prospectus.

"Investment" in any Person means the acquisition of any Equity Interest issued by such Person, any security convertible into an Equity Interest issued by such Person, or any note, bond or other instrument of indebtedness issued by such Person, whether from such Person or from another Person or the making of a loan or advance to such Person; provided, however, that such

term shall not include the acquisition by operation of law or otherwise of an Equity Interest or any security convertible into an Equity Interest in satisfaction of a bona fide debt.

"Lien" means any mortgage, pledge, hypothecation, security assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any capital lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction), any right of first refusal, right to call, preemptive right or similar right, or any option, warrant or similar commitment or any other similar right or interest of others therein.

"New RL Note" shall have the same meaning set forth in the Formation Agreement.

"Original GS Parties" means GSCP, Holding I, Holding II, Stone Street, Stone Street Sub and Bridge Street.

"Original Polo Parties" means Lauren, RL Holding and RL Family.

"Own" or any derivation thereof means beneficial ownership as defined in 17 C.F.R. Section 240.13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

"Person" means any natural person, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, estate, government, governmental agency or any other entity, whether acting in an individual, fiduciary or other capacity.

"Permitted Trust" means any trust of which the only beneficiaries are (i) (x) Lauren and/or his siblings, (y) descendants of any of the foregoing persons referenced in clause (x), and/or (iii) spouses of any of the foregoing persons referenced in clauses (x) or (y) (each an "RL Family Member") or (ii) one or more RL Family Members and one or more persons exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

"Polo Retail Transactions" means the transactions contemplated by the

agreements entered into by the Company with third parties, effective as of April 3, 1997, to purchase the

remaining interests in Polo Retail Corporation and related entities that the Company did not previously own.

"Preliminary Prospectus" means the preliminary prospectus of the Company which forms part of the registration statement on file on the date hereof with the Securities and Exchange Commission relating to the initial public offering of Class A Common Stock and filed with the consent of GSCP and Lauren.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of October 31, 1994, by and among the Design Studio Partnership, the Polo Partnership, the GS Parties, Lauren and the Company (as successor to Polo Ralph Lauren Corporation, a New York Corporation) (the "Original Registration Rights Agreement") as amended pursuant to Section 9.8 of this Agreement.

"Rule 144" means 17 C.F.R. Section 230.144 (or any similar provision then in force) promulgated under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means any Person of which at least 50% of the Equity Interests are at the time owned, directly or indirectly, by the Company or by one or more Subsidiaries, or by the Company and one or more Subsidiaries. The parties acknowledge that the Womenswear Partnership is a Subsidiary of the Company.

"Transfer" and any derivation thereof shall have the meaning set forth in Section 4.1 of this Agreement.

2. Board of Directors.

2.1. Number of Directors. Prior to an Initial Public Offering, the number of directors of the Company shall be six or seven, at Lauren's election.

2.2. Board of Directors. (a) Prior to an Initial Public Offering the directors of the Corporation shall be elected in accordance with the provisions of the Company's Certificate of Incorporation. As of the date hereof, pursuant to the Company's Certificate of Incorporation:

(i) the holders of the outstanding shares of Class A Common Stock, shall have the right to elect one director (each director which the holders of Class A Common Stock have the right to elect pursuant to the Company's Certificate of Incorporation, an "A Director");

(ii) the holders of the outstanding shares of Class B Common Stock, shall have the right to elect four directors (if the Board of Directors of the Company consists of six directors) or five directors (if the Board of Directors of the Company consists of seven directors); and

(iii) the holders of the outstanding shares of Class C Common Stock, shall have the right to elect one director.

The parties acknowledge that the Polo Parties currently Own all of the outstanding shares of Class A Common Stock and Class B Common Stock and will accordingly be entitled to elect five directors (if the Board of Directors of the Company consists of six directors) or six directors (if the Board of Directors of the Company consists of seven directors) as of the date hereof and that the GS Parties currently Own all of the outstanding shares of Class C Common Stock and will accordingly be entitled to elect one director. Subject to Section 2.2(b), the removal of, and filling of any vacancy of, any director shall be governed by the terms of the Company's By-Laws.

(b) If an Initial Public Offering shall not occur within thirty days after the date hereof, then (i) upon the written request of GSCP, (A) the Polo Parties shall immediately cause an A Director to, and such director shall, resign and (ii) from and after such date and until an Initial Public Offering, GSCP shall be entitled to designate a person to be elected as an A Director (the "GS A Director", and together with any director elected by the holders of Class C Common Stock, the "GS Directors") and the Polo Parties shall take such action as is necessary or desirable (including calling a special meeting of stockholders and voting their shares of Class A Common Stock) to cause the GS A Director to be elected as an A Director within five business days after GSCP provides Lauren with written notice of such person's identity. Each Polo Party agrees to

vote, in person or by proxy, all shares of Common Stock over which it may exercise voting power, at any annual or special meeting of stockholders of the Company called for the purpose of voting on the election of directors, or, if necessary, to cause its nominee or nominees on the Board of Directors, if any, to vote in favor of the election of the GS A Director and to take all other necessary and appropriate actions to cause the GS A Director to be elected in accordance with the provisions of this Section 2.2(b). The Polo Parties agree not to take any action to remove, with or without cause, the GS A Director unless so directed by GSCP in which case the Polo Parties shall take all necessary and appropriate action to remove such director. In the event of a vacancy on the Board of Directors by reason of the death, disability, removal or resignation of the GS A Director, GSCP shall be entitled to designate a new director in accordance with the first sentence of this Section 2.2(b) within twenty business days after such vacancy occurs, and the Polo Parties shall take such action as is necessary or desirable to cause any person nominated by GSCP to fill any of such vacancies to be elected as a director of the Company within five business days after GSCP provides the Company with written notice of the identity of such person.

2.3. Initial Board of Directors; Election of Directors.

(a) The Board of Directors of the Company as of the date hereof shall consist of the following individuals:

Names of Directors

[Names and classes to be inserted at time of execution]

Each such person shall hold his office until his death, resignation or removal or until his successor shall thereafter have been duly elected and qualified. Each of the parties by executing and delivering this Agreement hereby consents to the election of the nominees to the initial Board of Directors as listed above, effective as of the date hereof.

(b) There shall be no cumulative voting in any election of directors.

2.4. Meetings of the Board of Directors.

(a) The Board of Directors shall hold regular meetings (at least semi-annually). Notice of each regular meeting of the Board of Directors shall be given at least thirty days prior to the scheduled meeting date by the Secretary of the Company. Special meetings of the Board of Directors may be called by any Director at any time on at least five business days' prior notice by the Secretary of the Company to all directors. All special and regular meetings of the Board of Directors shall be held at the principal office of the Company.

(b) A quorum for any meeting of the Board of Directors shall require the presence of a majority of the directors.

2.5. Certain Covenants.

(a) Each Investor shall vote all shares of Common Stock over which it may exercise voting power, and each Investor and the Company shall take all other actions necessary and appropriate (including, without limitation, removing any director), to ensure that the Company's Certificate of Incorporation and bylaws do not at any time conflict with the provisions of this Agreement and shall not vote to approve (or consent to the approval of) any amendment to the Certificate of Incorporation or bylaws which would be inconsistent with this Agreement.

(b) The Company shall at all times maintain at least $10 million of directors' and officers' liability insurance covering the directors against any liability asserted against any director in such individual's capacity as a director or arising out of such individual's status as director, unless otherwise consented to by the GS Director(s).

(c) The Certificate of Incorporation, By-Laws and other organizational documents of the Company and each of its Subsidiaries shall at all times, to the fullest extent permitted by law, provide for indemnification of, advancement of expenses to, and limitation of the personal liability of, the members of the Board of Directors and such other persons, if any, who, pursuant to a provision of such Certificate of Incorporation, By-Laws or other organizational documents, exercise or perform any of the powers or duties otherwise conferred or

imposed upon members of the Board of Directors or the boards of directors or other similar managing bodies of each of the Company's Subsidiaries. Such provisions may not be amended, repealed or otherwise modified in any manner adverse to any director until at least six years following the date that there are no outstanding shares of Class C Common Stock.

(d) The Company shall pay the reasonable out-of-pocket expenses incurred by each director of the Board of Directors in connection with his performing his duties as a member of the Board of Directors, including without limitation the reasonable out-of-pocket expenses incurred by such person for attending meetings of the Board of Directors or any committee thereof or meetings of any board of directors or other similar managing body (and any committee thereof) of any Subsidiary of the Company.

2.6. Termination of Designation Rights. The provisions of this Section 2, other than those contained in Sections 2.5(b) and (c) shall terminate upon an Initial Public Offering. Sections 2.5(b) and (c) shall survive any termination of this Agreement.

3. Management of the Company.

3.1. Significant Transactions.

(a) Generally. Prior to an Initial Public Offering and subject to Section 3.1(b), the Company shall not, and shall cause each Subsidiary not to, take any action regarding any of the following matters (each a "Significant Transaction") without the prior written consent of both (1) GSCP and (2) Lauren:

(i) any consolidation, combination or merger of the Company or any Subsidiary with or into any other Person (other than a consolidation, combination or merger of any wholly owned Subsidiary with another wholly owned Subsidiary) or any recapitalization of the Company or any Subsidiary;

(ii) the sale, assignment, transfer or lease of any assets of the Company or any Subsidiary with a fair market value in excess of $15 million in the aggregate in any fiscal year of the Company, other than in the ordinary course of business;

(iii) the purchase or other acquisition by the Company or any Subsidiary of another business entity (or entities) or assets

during any fiscal year of the Company with a fair market value in excess of $15 million in the aggregate, other than in the ordinary course of business;

(iv) the making of Investments by the Company or any Subsidiary in any Person (other than any wholly owned Subsidiary of the Company) in excess of $5 million in the aggregate through October 31, 2004 excluding the Polo Retail Transactions;

(v) the Incurrence by the Company or any Subsidiary of Debt (other than the Incurrence of Debt, in the ordinary course of business and consistent with past practices, (x) under revolving credit facilities to which (1) Lauren and (2) GSCP have previously consented and (y) in connection with the refinancing or modification of the terms of any Debt existing on the date of this Agreement (or any subsequent refinancing thereof) , in each case, upon commercially reasonable terms) in excess of $15 million in the aggregate in any fiscal year of the Company;

(vi) (x) the issuance or sale by the Company or any Subsidiary of any of its debt or of its equity securities (or securities exercisable for, exchangeable for or convertible into such securities) or (y) the granting of registration rights in connection with securities of the Company or any Subsidiary, except to the extent provided for in the Registration Rights Agreement;

(vii) capital expenditures by the Company or any Subsidiary in excess of $15 million in the aggregate in any fiscal year of the Company and any capital expenditures by the Company or any Subsidiary that are not in the ordinary course of business;

(viii) the purchase or redemption by the Company or any Subsidiary of any securities issued by the Company or any Subsidiary (it being agreed that for purposes of this Section 3.1(a)(viii), Lauren and GSCP shall be deemed to have consented to the Amended RL Note, the New RL Note and the GS Notes being prepaid, in whole or in part, in accordance with the terms thereof);

(ix) the adoption by the Company or any Subsidiary of any employee stock option, phantom stock, equity or profit participation or other similar plan;

(x) the involvement by the Company or any Subsidiary in any line of business other than the lines of business currently comprising the Business (it being understood that the introduction of a new name or logo to an existing line or product or the licensing of a new logo shall not constitute the involvement by any such entity in a new line of business; provided, however, that such introduction shall be subject to clause (xi));

(xi) the entry by the Company or any Subsidiary into a new line or product or the introduction of a new name or new logo to an existing line or product, in each case, with expected start-up costs and total capital requirements in excess of $15 million in the aggregate;

(xii) any transaction, agreement, understanding or arrangement (including employment and consulting arrangements) entered into by the Company or any Subsidiary with any Investor or any Affiliate of any Investor (other than (A) such transactions, agreements, understandings or arrangements between the Company and any wholly owned Subsidiary or between wholly owned Subsidiaries or (B) such transactions, agreements, understandings or arrangements that do not involve payments in any fiscal year of the Company that exceed $100,000 in the aggregate to any Investor or any Affiliate of an Investor or $500,000 in the aggregate to all Investors and their respective Affiliates);

(xiii) any agreement or arrangement which restricts or prohibits dividends or distributions by any Subsidiary to the Company or by the Company to its stockholders;

(xiv) the winding up, dissolution or liquidation of

the Company or any Subsidiary;

(xv) the voluntary bankruptcy of the Company or any Subsidiary;

(xvi) pursuing any business opportunity presented to the Company pursuant to Section 5.1 or permitting any Polo Party to engage in any activity prohibited under

Section 5.2 or 5.3 (it being agreed that Lauren shall be deemed to have consented to any such opportunity so presented);

(xvii) the amendment by the Company or any Subsidiary of its certificate of incorporation or bylaws (or similar constituent instruments) or the adoption by the Company or any Subsidiary of any stockholder rights plan or other antitakeover provisions;

(xviii) the acquisition by the Company or any Subsidiary of any aircraft (whether fixed wing or otherwise) other than the Existing Airplane; and

(xix) without limiting Article 5, in the event that Lauren is no longer the Chief Executive Officer of the Company (by reason of his death or otherwise), the determination to hire, replace or involuntarily terminate the Chief Executive Officer of the Company (it being agreed that GSCP's consent required pursuant to this clause (xix) shall not be unreasonably withheld).

Any consents provided by Lauren and GSCP with respect to prior transactions of the RL Partnerships shall be deemed consents under this Section 3.1. For purposes of calculating fiscal year expenditures or other amounts governed by this Section 3.1 during the fiscal year of the Company in which the date hereof occurs only (and assuming the Company adopts the same fiscal year as the RL Partnerships), expenditures or other amounts of the RL Partnerships during the portion of the fiscal year ending upon the date hereof plus the expenditures or other amounts of the Company after the date hereof shall be deemed expenditures or other amounts of the Company during the fiscal year of the Company in which the date hereof occurs. The dollar amounts in subsections (ii), (iii), (iv), (v), (vii), (xi) and (xii) shall be adjusted annually as of January 1 of each year (beginning with the January 1 following the date hereof) to reflect inflation in the immediately preceding year as measured by the Consumer Price Index (with the year in which this agreement is executed being treated as the base year). No later than January 31 of each year, the Company shall deliver to all of the Investors a statement, certified as to correctness by the chief financial officer of the Company, that sets forth (A) the amount, if any, by which the dollar amounts in subsections (ii), (iii), (iv), (v), (vii), (xi) and (xii) shall be

adjusted pursuant to the preceding sentence, (B) the adjustment factor used to calculate any such adjustment and (C) the calculation of the adjustment factor and the amounts set forth in such statement pursuant to clause (A). Notwithstanding anything herein to the contrary, Lauren and GSCP shall be deemed to have consented to the transactions expressly contemplated by the Subscription Agreement, the Assignment and Assumption Agreement and the Preliminary Prospectus.

Lauren and GSCP hereby provide their good faith commitment, if the Initial Public Offering has not been consummated by August 31, 1997, to negotiate with the Company appropriate revisions, if any, to the dollar thresholds contained in Section 3.1(a).

(b) Annual Budget. Notwithstanding anything to the contrary contained in this Agreement, no consent to any Significant Transaction shall be required pursuant to Section 3.1(a) if such action is expressly provided for, and disclosed in, the annual budget of the Company that has been approved in

writing by both (i) Lauren and (ii) GSCP.

(c) Termination of Right of Consent. Notwithstanding anything to the contrary contained herein, no consent to any Significant Transaction shall be required pursuant to Section 3.1: (i) by Lauren, if at any time prior to an Initial Public Offering, Lauren Owns less than ten percent of the outstanding Common Stock, (ii) by GSCP, if at any time prior to an Initial Public Offering, the GSCP Parties (in the aggregate) Own less than ten percent of the outstanding Common Stock or (iii) from and after consummation of an Initial Public Offering.

3.2. Conduct of Business. Prior to an Initial Public Offering, the Company shall not, and shall not permit any of its Subsidiaries to, enter into a transaction (including, without limitation, the purchase, sale, lease, licensing or exchange of property or the rendering of any service or the making of any loan or advance) or series of related transactions with any Person (other than between the Company and any wholly owned Subsidiary or between wholly owned Subsidiaries) on terms which are not arm's length. For purposes of this Section 3.2, the affiliated transactions described in the Preliminary Prospectus and the transactions contemplated by the Registration Rights Agreement shall be deemed arm's length transactions.

3.3. Officers of the Company. Prior to an Initial Public Offering, the Board of Directors shall cause the Company to employ qualified and experienced senior management of the Company. The Company may have employees and agents who may be designated as officers or authorized representatives of the Company and who shall (a) serve at the pleasure of the Board of Directors, (b) have such powers as are vested in them by the Board of Directors and (c) have the power to bind the Company through the exercise of such powers. Clause (a) of this Section 3.3 shall not be construed as limiting the Company's right to retain employees for the Company pursuant to employment contracts for a term of years in accordance with Section 3.1.

4. Restriction on Disposition of Common Stock.

4.1. No Transfer. (a) Prior to an Initial Public Offering, no Investor shall, directly or indirectly, sell (whether by involuntary or judicial sale or otherwise), assign, transfer, grant a security interest in, pledge, encumber, hypothecate, give (by bequest, gift or appointment) or otherwise (voluntarily or by operation of law) dispose of (any of the foregoing is herein referred to as a "Transfer") any shares of Common Stock, except in accordance with the provisions of Sections 4.1(b), 4.2, 4.3 and 4.4. Notwithstanding anything in this Agreement to the contrary, any holder of Class C Common Stock may Transfer shares of Class C Common Stock to the underwriters of the Initial Public Offering pursuant to the terms of the underwriting agreement entered into by such holder of Class C Common Stock with respect to the Initial Public Offering and in the event the Initial Public Offering does not occur such underwriters may Transfer such shares of Class C Common Stock back to their original holders. Any Transfer or attempted Transfer of shares of Common Stock not in accordance with the provisions of this Agreement shall be null and void, and the Company shall not record such Transfer on its books or treat any purported transferee of such shares as the owner of such shares for any purpose.

(b) In addition to the limitations set forth in Section 4.1(a), until October 1, 1998, (i) no Polo Party shall (A) Transfer any shares of Class B Common Stock, or (B) convert any shares of Class B Common Stock into shares of another class of Common Stock, if, after giving effect to such Transfer or conversion of Class B Common Stock (whether as a result of such Transfer,

conversion or otherwise), the Original Polo Parties hold (in the aggregate) Class B Common Stock constituting less than 25% of the outstanding shares of all Common Stock on the date hereof subject to appropriate adjustment for stock splits, reverse stock splits, stock dividends and similar transactions (for purposes of this Section 4.1(b)(i), (w) from and after an Initial Public Offering, any shares of Common Stock issued and sold by the Company to the public in the Initial Public Offering shall be treated as having been

outstanding on the date hereof and (x) from and after consummation of the Polo Retail Transactions, any shares of Common Stock issued in connection therewith shall be treated as having been outstanding on the date hereof), (ii) Lauren shall not Transfer or otherwise convert into shares of another class of Common Stock any of the shares of Class B Common Stock purchased by him pursuant to the Subscription Agreement and identified on Schedule 1 to that agreement as the 5.0192% acquired by him pursuant to the Reorganization (as defined therein), (iii) no GS Party shall Transfer any shares of Common Stock if, after giving effect to such Transfer of Common Stock (whether as a result of such Transfer or otherwise), the Original GS Parties hold (in the aggregate) Class C Common Stock constituting less than 11% of the outstanding shares of all Common Stock on the date hereof subject to appropriate adjustment for stock splits, reverse stock splits, stock dividends and similar transactions (for purposes of this Section 4.1(b)(iii), (I) from and after an Initial Public Offering, any shares of Common Stock issued and sold by the Company to the public in the Initial Public Offering shall be treated as having been outstanding on the date hereof and (II) from and after consummation of the Polo Retail Transactions, any shares of Common Stock issued in connection therewith shall be treated as having been outstanding on the date hereof) and (iv) no Transfer other than by gift, bequest or appointment of Class B Common Stock or Class C Common Stock in a transaction in which the transferred shares do not convert into Class A Common Stock shall be made without delivery to all the parties hereto of an opinion from counsel to the transferor to the effect that the Transfer should not adversely affect the qualification of the acquisition of shares of the Common Stock pursuant to Paragraph 1 of the Subscription Agreement under Section 351 of the Internal Revenue Code of 1986, as amended.

For purposes of Sections 4.1(b) (i) and (iii), with respect to any shares of any class of Common Stock transferred by gift, bequest or appointment by an Original Polo Party or an Original GS Party, as the case may be, to any Permitted Transferee that has executed and delivered to the Company an instrument or instruments in form and substance reasonably satisfactory to the Company confirming that such Permitted Transferee agrees to be bound by the terms of this Agreement as if it were a Polo Party signatory hereto, the transferring Original Polo Party or Original GS Party shall be treated as holding (i) all of such transferred shares held by the Permitted Transferee if the Permitted Transferee is a natural person and (ii) the portion of each class of transferred shares held by the Permitted Transferee equal to the percentage of the equity or economic interests of the Permitted Transferee held by the Original Polo Party or Original GS Party, as the case may be, as of the date of such transfer or as subsequently reduced if the Permitted Transferee is not a natural person. For purposes of this Section 4.1(b), a Transfer shall be deemed to occur if any transfer of any partnership interest in any partnership results in a termination of such partnership within the meaning of Section 708 of the Internal Revenue Code of 1986, as amended, and in all other events any such transfer shall not be deemed to constitute a Transfer. Notwithstanding anything herein to the contrary, in no event shall the provisions of this Section 4.1(b) prohibit the Transfer of shares of Common Stock (i) by Lauren's estate in order to fund estate taxes or (ii) by any Polo Party or any GS Party in connection with any business combination transaction or other acquisition of the Company as a result of which no party to this Agreement or any of its Affiliates holds any outstanding shares of Common Stock.

4.2. Permitted Transfers. Prior to an Initial Public Offering and subject to compliance with Section 4.1(b) and 4.3, an Investor may Transfer shares of Common Stock to an Affiliate (and, in the case of the Polo Parties, to a Permitted Trust) (such Affiliate or Permitted Trust, a "Permitted Transferee"), provided that:

(a) such Permitted Transferee agrees that, notwithstanding the terms of this Section 4.2, such Permitted Transferee shall not thereafter Transfer such Common Stock to

any Person to whom the transferor Investor would not be permitted to Transfer such Common Stock pursuant to the terms of this Agreement;

(b) such Permitted Transferee shall have executed and delivered to the Company, as a condition precedent to the Transfer, an instrument or instruments in form and substance reasonably satisfactory to the Company confirming that such Permitted Transferee agrees to be bound by the terms of this Agreement;

(c) the certificates issued to the Permitted Transferee which represent the Common Stock so Transferred shall bear the legends provided in Section 7; and

(d) the transferor Investor shall have delivered to the Company an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Company, to the effect that such Transfer is exempt from registration under the Securities Act.

4.3. Ownership of Common Stock by Lauren. At all times prior to an Initial Public Offering, (i) Lauren must Own, directly or indirectly, at least a majority of the outstanding Common Stock, free and clear of any Liens and (ii) Lauren, his spouse, his children and his siblings must hold, directly or indirectly, at least a majority of the outstanding Common Stock, free and clear of any Liens. For purposes of this Section 4.3(ii), any shares of Common Stock which are held by a Permitted Trust free and clear of any Liens shall be treated as held by Lauren.

4.4. Private Sale Rights. Prior to an Initial Public Offering and in addition to the rights contained in Section 4.2, notwithstanding anything contained in Section 4.3 to the contrary, but subject to Section 4.1(b), each Polo Party may, from and after the first anniversary of the date hereof, Transfer shares of Common Stock to any Person who is not a Permitted Transferee (any such Transfer, a "Section 4.4 Transfer"), only if such Transfer is made in accordance with the following procedures:

(a) The transferring Polo Party shall first deliver to GSCP a written notice (the "Participation Notice"), which shall specifically identify the identity of the proposed transferee (the "Proposed Transferee"), the amount of Common Stock being Transferred (the

"Participation Stock"), the purchase price therefor, and a summary of the other material terms and conditions of the proposed transaction, and shall contain an offer (the "Participation Offer") by the Proposed Transferee to each GS Party, which shall be irrevocable for a period of 30 days after the Participation Notice is received (the "Participation Period"), to purchase from each GS Party an amount of Common Stock equal to its Pro Rata Portion of the Participation Stock at a price per share equal to the Per Share Price and upon all such other terms offered by the Proposed Transferee to Lauren including, without limitation, those set forth in the Participation Notice. A copy of the Participation Notice shall promptly be sent to the Company. The Participation Offer may be accepted in whole or in part at the option of each of the GS Parties. Notice of a GS Party's intention to accept a Participation Offer, in whole or in part, shall be evidenced by a writing signed by such GS Party and delivered to Lauren, the Proposed Transferee and the Company prior to the end of the Participation Period, setting forth the amount of Common Stock that such GS Party elects to Transfer. Any failure by a GS Party to respond to a Participation Offer within the Participation Period shall mean that such GS Party does not wish to participate in the Section 4.4 Transfer. To the extent any GS Party does not participate in a Section 4.4 Transfer, the transferring Polo Party shall be permitted to transfer to the Proposed Transferee such number of shares that such GS Party otherwise would have been able to transfer to the Proposed Transferee.

(b) All Transfers of Common Stock to the Proposed Transferee shall be consummated contemporaneously at the offices of the Company on the later of (i) a mutually satisfactory business day as soon as practicable, but in no event more than 15 days after the expiration of the Participation Period and (ii) the fifth business day following the expiration or termination of all waiting periods under HSR applicable to such Transfers, or at such other time and/or place as the parties to such Transfers may agree. The delivery of

certificates or other instruments evidencing such Common Stock duly endorsed for transfer shall be made on such date against payment of the purchase price for such Common Stock.

(c) Anything contained herein to the contrary notwithstanding, simultaneously with, and as a condition to, any Transfer of Common Stock pursuant to this Section 4.4, the Proposed Transferee must execute and deliver to the Company and the GS Parties an instrument or instruments in form and substance reasonably satisfactory to the Company and the GS Parties confirming that such transferee agrees to be bound by the terms of this Agreement.

"Pro Rata Portion of the Participation Stock" means, as to each GS Party, the product (rounded up to the nearest whole number) of (i) the Participation Stock multiplied by (ii) the quotient obtained by dividing (a) the number of shares of Common Stock owned by such Person on the first day of the Participation Period (as defined in Section 4.4(a) below) by (b) the aggregate number of shares of Common Stock owned on the first day of the Participation Period by the transferring Polo Party and the GS Parties.

"Per Share Price" shall mean, with respect to any Section 4.4 Sale, an amount per share equal to the sum of (a) the consideration per share of Common Stock proposed to be received by the transferring Polo Party in such Section 4.4 Sale as set forth in the Participation Notice and (b) the quotient of (I) any other compensation or benefits to be received by the transferring Polo Party in such Section 4.4 Sale or in connection with any agreement or transaction entered into by the transferring Polo Party in connection with such Section 4.4 Sale (a "Related Transaction") divided by (II) the actual number of shares of Common Stock to be sold by the transferring Polo Party in such Section 4.4 Sale after giving effect to any participation rights of the GS Parties. It is the intention of the parties that the Per Share Price shall reflect, and that the GS Parties shall receive in any Section 4.4 Sale, the same economic value per share of Common Stock as the transferring Polo Party receives in the Section 4.4 Transfer and in all Related Transactions.

4.5. Termination of Transfer Restrictions. Notwithstanding anything herein to the contrary, the provisions of Sections 4.1(a), 4.2, 4.3 and 4.4 shall terminate upon consummation of an Initial Public Offering.

5. Business Opportunities.

5.1. First Opportunity. No Polo Party shall, directly or indirectly, in any capacity, invest, engage, manage, operate, control or otherwise participate for his own account or for the account of any other Person in any business opportunity that may exploit, market or otherwise use the names "Ralph", "Lauren", "Polo" or "Ralph Lauren", the symbol of the polo player astride a horse or any name or symbol based on, or derivative of, those names or such symbol, anywhere in the world (including, without limitation, any business opportunity that markets any product or service by using any such names or symbols), regardless of how such opportunity arose, was developed or otherwise came to the attention of such Polo Entity, without first permitting the Company to exploit such business opportunity on the terms and conditions provided herein. If a Polo Party intends, directly or indirectly, in any capacity, to invest, engage, manage, operate, control or otherwise participate for its own account or for the account of any other Person in any such business opportunity, such Polo Party shall first offer to the Company the right to exploit such business opportunity by delivering written notice thereof to the Company and GSCP (including specifying, in reasonable detail, in such written notice, the material terms and conditions of such business opportunity). If within 30 days after receipt of such written notice, GSCP does not consent to the Company pursuing such business opportunity, the Polo Party may, subject to Sections 5.2 and 5.3, pursue such business opportunity outside the Company, provided that the Polo Party gives prior notice to GSCP (or a GS Director) of its decision to do so. Without limiting the foregoing or Sections 5.2 and 5.3, in the event that a Polo Party decides, directly or indirectly, in any capacity, to invest, engage, manage, operate, control or otherwise participate in any other business activities for its own account, the Polo Party shall first notify GSCP (or a GS

Director) of its decision to do so; provided that this sentence shall not apply to passive investments by the Polo Parties in securities of any publicly traded corporation which constitute, in the aggregate, less than 5% of the outstanding shares of such entity entitled to vote generally in the election of directors or similar persons. Notwithstanding Section 5,

Lauren may use as trademarks "Ralph Lauren", "Double RL" and "RRL" in connection with beef and other agricultural and food products.

5.2. Protection of Business. Notwithstanding Section 5.1, each Polo Party hereby agrees that during the term of this Agreement it shall not, directly or indirectly, as a proprietor, partner, stockholder, director, officer, employee, consultant, joint venture, investor, lender or in any other capacity, invest, engage in, or manage, operate or control or participate in the ownership, management, operation or control of any entity which engages in any of the businesses or activities that the Company or any of its Subsidiaries engages in anywhere in the world; provided that this Section 5.2 shall not apply to passive investments by a Polo Party in securities of any publicly traded corporation which constitute, in the aggregate, less than 5% of the outstanding shares of such entity entitled to vote generally in the election of directors or similar persons. During the term of this Agreement, no Polo Party shall use, license, or grant to any Person (other than the Company and the Subsidiaries) any right to use the names "Ralph," "Lauren" or "Ralph Lauren" or any name or symbol based on, or derivative of, those names or such symbols, in any manner which would reasonably be expected to be detrimental to the Business.

5.3. Participation in Business. Lauren shall devote substantially all of his business time, attention, efforts and skill to the Business and the furtherance of the purposes of the Company and the Subsidiaries, and Lauren shall use his best efforts to promote the interests of the Company and the Subsidiaries. Prior to an Initial Public Offering, Lauren shall provide the foregoing services without any compensation, except for compensation currently being paid and previously approved by GSCP or for other compensation as expressly agreed to in writing by GSCP. After an Initial Public Offering, Lauren shall provide such services and will be compensated as determined by the Board of Directors. Lauren will not, without the prior written approval of GSCP, engage in any other activity which would interfere with his devoting substantially all of his business time, attention, efforts and skill to the Business and the furtherance of the purposes of the Company and the Subsidiaries (it being agreed that Lauren

may continue to engage in the beef and ranch business, automobile business and charitable activities to the same extent that Lauren engages in such businesses and activities on the date hereof).

The agreements of each of the Polo Parties set forth in this Section 5 are in consideration of the continuing investment of the GS Parties in the Company.

5.4 Termination. The provisions of this Section 5 shall terminate on the later of (i) the consummation of an Initial Public Offering and (ii) such date as Lauren enters into an employment agreement with the Company containing provisions which are substantially similar to those contained in this Section 5 or which are acceptable to GSCP (which approval will not be unreasonably withheld).

6. Financial Information.

(a) Prior to an Initial Public Offering, as soon as practicable following the end of each fiscal year of the Company, but in any event within 90 days after the end of such fiscal year, the Company shall cause to be prepared and delivered to each Investor consolidated and consolidating statements of income and cash flows for the Company for such fiscal year, and a balance sheet of the Company as of the end of such fiscal year, in each case setting forth comparative figures for the preceding fiscal year, and certified by Mahoney, Cohen, Rashba & Pokart, CPA, PC, Deloitte & Touche or such other independent

certified public accountants of recognized national standing as shall be designated by the Company (with the prior consent of GSCP) as to fairness of presentation, preparation in accordance with generally accepted accounting principles and consistency of application.

(b) Prior to an Initial Public Offering, as soon as practicable following the end of each fiscal quarter of the Company but in any event within 45 days after the end of such fiscal quarter, the Company shall cause to be prepared and delivered to each Investor consolidated and consolidating statements of income and cash flows for the Company for such fiscal quarter and for the fiscal year to date and an unaudited balance sheet for the Company as of the end of such fiscal quarter, in each case setting forth comparative figures for the preceding periods in the prior

fiscal year and, subject to normal year-end adjustments and the absence of footnotes, certified by the chief financial officer of the Company as to fairness of presentation, preparation in accordance with generally accepted accounting principles and consistency of application.

(c) Prior to an Initial Public Offering, as promptly as practicable and in any event within 45 days following the end of each fiscal month of the Company (other than the third, sixth, ninth and twelfth fiscal months of each fiscal year of the Company), the Company shall prepare and deliver to each Investor statements of income and cash flows of the Company for such month and for the year to date and an unaudited balance sheet of the Company as of the end of such month, in each case setting forth comparative figures for the related periods in the prior fiscal year of the Company and, subject to normal year-end adjustments and the absence of footnotes, certified by the chief financial officer of the Company as to fairness of presentation, preparation in accordance with generally accepted accounting principles and consistency of application.

7. Legend.

(a) A copy of this Agreement, and any amendments hereto, shall be filed with the Secretary of the Company and kept on file at the offices of the Company. So long as this Agreement shall be in effect, this Agreement and any amendments hereto shall be made available for inspection by any Investor at the principal offices of the Company.

(b) Prior to an Initial Public Offering, each certificate representing shares of Common Stock and each certificate issued in exchange for or upon the transfer of any shares of Common Stock (if after such transfer such shares remain subject to this Agreement) shall be stamped or otherwise imprinted with a legend substantially in the following form:

(i) THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE PROVISIONS OF A STOCKHOLDERS AGREEMENT DATED AS OF

_____, A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY. NO TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH AGREEMENT.

(ii) THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN REGISTERED UNDER THAT ACT PURSUANT TO AN EFFECTIVE

REGISTRATION STATEMENT, OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE AND THE COMPANY HAS RECEIVED THE PRIOR WRITTEN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED.

(iii) THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO PROVISIONS RELATING TO VOTING CONTAINED IN THE STOCKHOLDERS AGREEMENT REFERRED TO ABOVE.

After an Initial Public Offering, each certificate representing shares of Common Stock owned on the date hereof by an Investor and each certificate issued in exchange for or upon the transfer of any shares of Common Stock (if after such transfer such shares remain subject to this Agreement) shall be stamped or otherwise imprinted with a legend substantially similar to legends (i) and (ii) above.

8. Term.

Except as otherwise expressly provided for herein, this Agreement shall terminate on the earlier of (a) the tenth anniversary of the date hereof or (b) the date that the GS Parties (in the aggregate) Own less than five percent of all outstanding Common Stock. Upon such termination, there shall be no liability on the part of any party hereto, except that nothing in this Section 8 shall in any way relieve any party from liability for any breach of the provisions set

forth herein or the period prior to the termination of this Agreement. Notwithstanding the foregoing, the parties hereto acknowledge that only Sections 2.5(b) and (c), 4.1(b), 5, 7, 8 and 9 (other than 9.5 and 9.7) and related definitions shall survive the consummation of the Initial Public Offering except that certain portions of those provisions as specified therein shall terminate upon the Initial Public Offering.

9. Miscellaneous.

9.1. Representations and Warranties. Each party hereto represents and warrants to the other parties hereto as follows:

(a) It has full power and authority to execute, deliver and perform its obligations under this Agreement.

(b) This Agreement has been duly and validly authorized, executed and delivered by it, and constitutes a valid and binding obligation of it, enforceable against it in accordance with its terms except to the extent that enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally.

(c) The execution, delivery and performance of this Agreement by it does not (x) violate, conflict with, or constitute a breach of or default under its organizational documents, if any, or any material agreement to which it is a party or by which it is bound or (y) violate any law, regulation, order, writ, judgment, injunction or decree applicable to it.

(d) No consent or approval of, or filing with, any governmental or regulatory body is required to be obtained or made by it in connection with the transactions contemplated hereby.

(e) It is not a party to any agreement which is inconsistent with the rights of any party hereunder or otherwise conflicts with the provisions hereof.

(f) As of the date hereof it has no present plan, intention or arrangement to sell, exchange, Transfer, distribute, pledge or otherwise dispose

of any Common Stock owned by it including stock purchased under the Subscription Agreement other than subject to Section 4.1(b), (i) to sell Common Stock in an Initial Public Offering as contemplated by and described

in the Preliminary Prospectus and (ii) in the case of Lauren, to transfer by gift, bequest or appointment certain shares of Class A Common Stock (including, without limitation, transfers by gift, bequest or appointment to one or more charitable remainder trusts).

9.2. Continuing Partnership Provisions. Notwithstanding the consummation of the transaction contemplated by the Assignment and Assumption Agreement and/or the dissolution of any RL Partnership (and any termination of any partnership agreement relating thereto) which may occur by operation of law or otherwise on or after the date hereof, the Company agrees to be bound by and to comply with (and the Investors and the Advisors retain their rights and obligations under) the following provisions of the partnership agreement governing each RL Partnership with respect to periods prior to the date hereof to the same extent as the Company would be bound by (and the Investors would have rights and obligations under) the terms thereof if (i) such RL Partnership and its governing partnership agreement were still in existence, (ii) the Company was such RL Partnership and the general partner of such RL Partnership and the Investors were limited partners in such RL Partnership holding the partnership interests set forth on Schedule 1 to the Assignment and Assumption Agreement: (x) in the case of the Design Studio Partnership and the Polo Partnership - Section 8.5 (Indemnification of Advisors to the Advisory Board), Section 15.1 (Books of Account), Section 15.2 (Taxable Year), Section 15.3 (Financial Statement; Tax Matters Partner), Section 15.4 (Tax Elections), Section 15.5 (Tax Information), Section 16.1 to the extent arising from any action occurring prior to the date hereof of such RL Partnership (Indemnification) and Section 16.2 (Exculpation) and (y) in the case of the Womenswear Partnership - Section 8.5 (Indemnification of Advisors to the Advisory Board), Section 14.1 (Books of Account), Section 14.2 (Taxable Year), Section 14.3 (Financial Statement; Tax Matters Partner), Section 14.4 (Tax Elections), Section 14.5 (Tax Information), Section 15.1 to the extent arising from any action occurring prior to the date hereof of such RL Partnership (Indemnification) and Section 15.2 (Exculpation). The parties agree (i) that appropriate adjustment shall be made in the application of the provisions set forth in Section 16.1 (or 15.1 in the case of the Womenswear Partnership) of the partnership agreement governing

each RL Partnership in order to effectuate the intent of such section recognizing that the Company will satisfy any obligation of an RL Partnership thereunder and (ii) that the indemnification obligations under such Section 16.1 (or 15.1 in the case of the Womenswear Partnership) shall terminate upon the consummation of the Initial Public Offering. The Company shall take all necessary or desirable actions to effectuate the provisions of this Section 9.2.

9.3. Use of Proceeds. The Company shall use the proceeds from an Initial Public Offering to repay all amounts, if any, outstanding under the Amended RL Note, the GS Notes and the New RL Note.

9.4. No Inconsistent Agreements.

(a) Without the prior written consent of (i) Lauren and (ii) GSCP, the Company will not, on or after the date of this Agreement, enter into any agreement with respect to its securities which is inconsistent with this Agreement or otherwise conflicts with the provisions hereof. The Company will not circumvent this Agreement by taking any action through an Affiliate that would be prohibited under this Agreement.

(b) Each Investor agrees that it will not, on or after the date of this Agreement, enter into any agreement or take any action with respect to its Common Stock which is inconsistent with this Agreement or otherwise conflicts with the provisions hereof. No Investor will grant any proxy or become a party to any voting trust or other agreement, in each case which is inconsistent with or conflicts with this Agreement or otherwise conflicts with

the provisions hereof, and no Investor will circumvent this Agreement by taking any action that would be prohibited under this Agreement through an Affiliate.

9.5. Confidentiality.

(a) Each party hereto agrees not to disclose any non-public, confidential, proprietary information ("Confidential Information") regarding the Business or the parties hereto, which has been or is received prior to or after the date hereof to any Person who is not (i) a partner (including partners of The Goldman Sachs Group, L.P.), director, officer or employee or

an Affiliate of such party (such persons and Affiliates of each party are hereinafter collectively referred to as "Related Persons") or (ii) a Person acting as an advisor to or representative of such party in connection with the transactions contemplated by this Agreement, except (x) with the consent of the other parties hereto, (y) pursuant to a subpoena, civil investigative demand (or similar process), order, statute, rule or other legal requirement promulgated or imposed by a court or by a judicial, regulatory, self-regulatory or legislative body, organization, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents) in which a party hereto or any of its Related Persons is involved or (z) in furtherance of the purposes of the Company. Notwithstanding the foregoing, each of the GS Parties may disclose to their investors in accordance with past practice summary (x) nonfinancial information relating to the condition, progress (e.g., business growth) and prospects of the Business and (y) financial information relating to the Business. Each party assumes responsibility for any breach by its Related Persons, advisors or representatives of their obligations concerning confidentiality obligations hereunder only to the extent such party would be responsible therefor under principles of agency law.

(b) If any party is to disclose Confidential Information pursuant to clause (y) of the first sentence of subsection (a) of this Section 9.5, such party will, to the extent practicable, promptly notify the other parties thereof and cooperate with the other parties to the extent legally permissible if such other parties should seek to obtain an order or other reliable assurance that confidential treatment will be accorded to designated portions of the Confidential Information, and such party shall be entitled to reimbursement from the Company for expenses incurred by it or any of its Related Persons, including the fees and expenses of counsel, in connection with any action taken pursuant to this subsection (b).

(c) Information will not be deemed Confidential Information if it (i) was already available to, or in the possession of, the recipient prior to its disclosure by, or at the direction of, the discloser, to the recipient, (ii) is or becomes available in the public domain

(other than as a result of a disclosure by the recipient or any of its Related Persons, advisors or representatives), or (iii) is not acquired from a Person known by the recipient to be in breach of an obligation of confidentiality to a party to this Agreement.

(d) The provisions of this Section 9.5 shall terminate upon an Initial Public Offering.

9.6. Expenses. Except as expressly provided herein, the Company shall bear all reasonable costs and expenses of the Investors, including the fees and expenses of counsel, in connection with this Agreement.

9.7. Investment Banking Services. Prior to an Initial Public Offering, Goldman, Sachs & Co. will be the preferred provider of investment banking services for the Company and its Subsidiaries and will provide those services for customary compensation and on other terms consistent with an arm's length transaction. In any instance in which Goldman, Sachs & Co. is unable during such period to provide a particular type of services or has a conflict, the Company may use another investment banking firm.

9.8. Registration Rights Agreement. In connection with the execution of this agreement, the parties shall amend the Original Registration Rights Agreement to reflect (i) the registration rights described in the Preliminary Prospectus, (ii) that the parties are entering into the Assignment and Assumption Agreement, the Subscription Agreement and this Agreement; (iii) (x) that Lauren shall have the right to require the Company to file a registration statement with respect to an Initial Public Offering from and after the date hereof and (y) that GSCP shall have the right to require the Company to file a registration statement with respect to an Initial Public Offering from and after December 31, 1998, (iv) that in connection with an IPO Demand under Section 2.1(a) of the Original Registration Rights Agreement, no party shall have the right to make a Primary Election (as such terms are defined in the Original Registration Rights Agreement) but rather the parties shall consult on a good faith basis to determine whether the Company should sell shares in the Initial Public Offering, and (v) such other changes as the parties in good faith determine are appropriate.

9.9. Remedies. The parties hereto agree that money damages or other remedy at law would not be sufficient or adequate remedy for any breach or violation of, or a default under, this Agreement by them and that in addition to all other remedies available to them, each of them shall be entitled to an injunction restraining such breach, violation or default or threatened breach, violation or default and to any other equitable relief, including without limitation specific performance, without bond or other security being required.

9.10. Amendments and Waivers. Except as otherwise provided herein, this Agreement may be amended, modified, supplemented or waived only by a written agreement executed by all parties to this Agreement.

9.11. Successors and Affiliates; Assignment.

(a) This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legal representatives, successors and Affiliates, so long as they hold shares of Common Stock. If any Investor shall acquire additional shares of Common Stock in any manner (including pursuant to the exercise of any option granted under a stock option plan of the Company or pursuant to any benefit plan of the Company) (or any Affiliate of an Investor shall acquire shares of Common Stock in any manner), whether by operation of law or otherwise, such shares of Common Stock shall be held subject to all of the terms of this Agreement, and by taking and holding such shares of Common Stock such Person shall be conclusively deemed to have agreed to be bound by and to comply with all of the terms and provisions of this Agreement.

(b) From and after an Initial Public Offering, shares of Common Stock which have been distributed in a registered public offering or pursuant to Rule 144 or otherwise Transferred by any party hereto shall no longer be subject to this Agreement unless acquired by an Investor or an Affiliate of an Investor. The transferees of such shares of Common Stock shall have no rights or obligations under this Agreement as a result of such purchase of such shares, unless such purchasers are Investors or Affiliates of Investors. Without limiting the immediately

preceding two sentences, no Person other than the Investors shall be entitled to any benefits under this Agreement, except as otherwise expressly provided herein.

(c) Neither this Agreement nor any of the rights hereunder may be assigned by any of the parties hereto without the consent of the other parties.

(d) Notwithstanding anything herein to the contrary, upon Lauren's death, (i) the Person designated by Lauren from time to time in a written notice to the other parties hereto, or (ii) if no such Person shall have been designated or be available to serve in such capacity as provided above, the

Person designated to serve in such capacity in Lauren's will, or (iii) if no such Person shall have been designated in Lauren's will or be available to serve in such capacity as provided above, the executor of Lauren's estate, or (iv) if the assets of Lauren's estate shall have been distributed, then, notwithstanding any designation by Lauren in his will or otherwise, the Person designated in writing by the holders of a majority-in-interest of the Common Stock owned by Lauren at the time of his death, shall in each such case be entitled to exercise the rights under this Agreement that Lauren would have been entitled to exercise if he had not died. Notwithstanding anything herein to the contrary, but subject to the preceding sentence of this Section 9.11(d), upon the entry by a court of competent jurisdiction of an order adjudicating Lauren incompetent, the Person designated by Lauren from time to time in a written notice to the parties hereto, or if no such Person shall have been designated and be available to serve in such capacity, Lauren's judicially appointed representative, shall in each such case be entitled to exercise the rights under this Agreement that Lauren would have been entitled to exercise if he had not been adjudicated an incompetent.

9.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same instrument.

9.13. Descriptive Headings; Plurals. The headings and captions contained herein are inserted for convenience only and shall not control or affect the meaning or construction of any provision hereof. As used herein, the plural form of any noun shall include the singular and the

singular shall include the plural, unless the context requires otherwise. Each of the masculine, neuter and feminine forms of any pronoun shall include all such forms unless the context requires otherwise.

9.14. Notices. All notices and other communications hereunder shall be in writing and delivered personally, by telecopy (with confirmation sent within three business days by overnight courier) or sent by overnight courier to the party to whom such notice or communication is to be given at its address set forth on Schedule I, or such other address for the party as shall be specified by notice given pursuant hereto.

9.15. Governing Law. This Agreement and the rights and obligations of parties hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any principles of conflicts of law thereof, except that with respect to internal corporate matters of the Company, the laws of the State of Delaware shall govern, without giving effect to the principles of conflicts of law thereof.

9.16. Invalidity of Provision. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction. If any restriction or provision of this Agreement is held unreasonable, unlawful or unenforceable in any respect, such restriction or provision shall be interpreted, revised or applied in the manner that renders it lawful and enforceable to the fullest extent possible under law.

9.17. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all further acts and things and shall execute and deliver all other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

9.18. Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

POLO RALPH LAUREN CORPORATION

By:_____
Name:
Title:

GS CAPITAL PARTNERS, L.P.
By: GS Advisors, L.P., its general partner
By: GS Advisors, Inc., its general partner

By:_____
Name:
Title:

GS CAPITAL PARTNERS PRL HOLDING I, L.P.

By: GS Capital Partners, L.P., its general partner
By: GS Advisors, L.P., its general partner
By: GS Advisors, Inc., its general partner

By:_____
Name:
Title:

GS CAPITAL PARTNERS PRL HOLDING II, L.P.

By: GS Capital Partners, L.P., its general partner
By: GS Advisors, L.P., its general partner
By: GS Advisors, Inc., its general partner

By:_____
Name:
Title:

STONE STREET FUND 1994, L.P.

By: Stone Street Funding Corp., its general partner

By:_____
Name:
Title:

STONE STREET 1994 SUBSIDIARY CORP.

By:_____
Name:
Title:

BRIDGE STREET FUND 1994, L.P.

By: Stone Street Funding Corp., its general partner

By:_____
Name:
Title:

_____
Ralph Lauren

RL HOLDING, L.P.

By:_____
Name:
Title:

RL FAMILY, L.P.

By:_____
Name:
Title:

SCHEDULE I

Addresses for Notices:

Polo Ralph Lauren Corporation
650 Madison Avenue
New York, New York 10022
Attention: General Counsel
Telephone: (212) 318-7000
Telecopy: (212) 318-7183

GS Capital Partners, L.P.
GS Capital Partners PRL Holding I, L.P.
GS Capital Partners PRL Holding II, L.P.
Stone Street Funding 1994, L.P.
Stone Street 1994 Subsidiary Corp.
Bridge Street Fund 1994, L.P.
c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
Attention: Carla H. Skodinski
Telephone: (212) 902-1000
Telecopy: (212) 902-3000

Mr. Ralph Lauren.
RL Holding, L.P.
RL Family, L.P.
c/o Polo Ralph Lauren Enterprises, L.P.
650 Madison Avenue
New York, New York 10022
Attention: Chairman
Telephone: (212) 318-7000
Telecopy: (212) 318-7183

With a Copy to:

EXHIBIT 21.1

SIGNIFICANT SUBSIDIARIES

NAME	JURISDICTION IN WHICH ORGANIZED	PERCENTAGE OF VOTING SECURITIES OWNED	UNNAMED WHOLLY-OWNED SUBSIDIARIES OF NAMED SUBSIDIARIES CARRYING ON THE SAME LINE OF BUSINESS	
			DOMESTIC	FOREIGN
Fashions Outlet of America, Inc.	Delaware	100	105	-
The Ralph Lauren Womenswear Company, L.P.	Delaware	100	2	-
The Polo/Lauren Company, L.P.	New York	100	-	-
RL Fragrances, LLC	Delaware	100	-	-