



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

ATELIER LONDON LIMITED

(passed on the 1st day of May 2006)

We, the undersigned, being the sole member of the Company who are at the date of this Written Resolution would be entitled to attend and vote at a general meeting of the Company, **HEREBY PASS** the following Ordinary and Special Resolutions by way of a Written Resolution pursuant to Regulation 53 of Table A of the Company's Articles of Association and confirm that the said Resolutions shall, for all purposes, be as valid and effective as if the same had been passed by us at a General Meeting of the Company duly convened and held:-

WRITTEN RESOLUTIONS

Ordinary Resolution

1. **THAT** upon the recommendation of the sole Director of the Company it is desirable to capitalise the sum of £88 being part of the amount standing to the credit of the Company's reserves and accordingly that the sole Director be authorised and directed to appropriate the said sum for distribution to the holders of the Ordinary Shares of £1 each on the Register of Members at the close of business on 20th April 2006 in proportion to the amounts paid up on the issued Ordinary Shares of £1 each then held by them respectively and to apply such sum on behalf of such holders in paying up in full 88 of the unissued Ordinary Shares of £1 each in the capital of the Company, such shares to be allotted and distributed, credited as fully paid up, to and amongst such holders in the proportion of 44 new shares for every 1 Ordinary Share held on that date and that such shares shall rank for all purposes *pari passu* with the existing Ordinary Shares of the Company provided that this authority shall expire five years from the date hereof.

Special Resolutions

2. **THAT** the sole director be and is hereby empowered, pursuant to section 95 of the Act, to allot equity securities (as defined in section 94 of the Act) pursuant to the general authority to allot relevant securities given to the sole director by resolution 1 as if section 89 (1) of the Act did not apply to any such allotment **PROVIDED THAT** such power shall be limited to the allotment of equity securities up to a nominal amount equivalent to the amount of the Company's authorised but unissued share capital as at the date of this resolution and that such power shall permit and enable the sole director

to make an offer or agreement, before the expiry of such power, which would or might require equity securities to be allotted after such expiry and to allot such securities pursuant to such offer or agreements as if such power had not expired.

And that such authority shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling fifteen months following from the date of the passing of this resolution, unless renewed or extended prior to such time.

Words and expressions defined in or for the purpose of sections 89 to 96 (inclusive) of the Act shall bear the same meanings in this resolution.

Any powers previously conferred under section 95 of the Act be and are hereby revoked provided that such revocation shall not have retrospective effect.



For and on behalf of
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