

IAN SCHRAGER LONDON LIMITED
(the "Company")

**Resolution in writing of the single member of the Company pursuant to
Regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985,
which provision is incorporated by reference in
the Articles of Association of the Company**

I, being the holder of the entire issued share capital of the Company and being the sole member of the Company having the right to attend and vote at a general meeting of the Company, HEREBY PASS the following written resolution as a resolution in writing of the Company.

WRITTEN RESOLUTION

THAT the Articles of Association of the Company be amended as follows:

1 Article 6 shall be deleted and the following shall be inserted as a new article 6:

"The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:

- (a) is to any Secured Party; or
- (b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
- (c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

For the purposes of this article, "Secured Party" means any bank or financial institution to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other person or entity acting on its behalf."



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I.S. Europe Limited

Dated: 23 November 2005