

THE COMPANIES ACT 1985

WRITTEN RESOLUTION

-of-



NCP LONDON WEST DEVELOPMENT LIMITED

(the "Company")

The following resolution was duly agreed to by the member of the Company who would have been entitled to vote upon the resolution if it had been proposed at a general meeting of the Company at which it was present, in accordance with section 381A of the Companies Act 1985 (as amended) (the "Act") as a written resolution with effect from 5 October 2005:

WRITTEN RESOLUTION

**Alteration of Articles of Association**


Pursuant to section 9 of the Act, the Articles of Association of the Company be altered by inserting the following new Article to be numbered Article 7.3:

**"7.3 TRANSFER OF SHARES TO SECURED INSTITUTION**

Notwithstanding the above provisions of this Article or anything otherwise provided in these Articles of Association (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise) the directors shall not decline to register any transfer of shares and shall not suspend registration thereof:

- (a) where such transfer is in favour of a bank or any nominee of a bank (in each case whether as facility agent, security trustee or otherwise) and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of the bank (whether as facility agent, security trustee or otherwise); or
- (b) where such transfer is by or on behalf of a bank or any nominee of a bank (in each case whether as facility agent, security trustee or otherwise) in favour of any third party upon disposal or realisation of shares following the bank (whether in its capacity as facility agent, security trustee or otherwise) having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option,

and a certificate by any officer of the bank that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact."

  
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For and on behalf of  
**NCP London West Development Limited**