Company Number: 4269314

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

LIBERTY TWO LIMITED (the **"Company"**)

We, Alhambra Barnsley Limited, being the Sole Member of the above named Company (as permitted by the Companies (Single Member) Regulations 1992) who would have been entitled to receive notice and to attend and vote at a General Meeting of the Company make the following Resolutions which shall have force and effect as a Written Resolution which shall, in accordance with the Company's Articles of Association, be as valid and effective as if the same had been duly passed at a General Meeting of the Company convened and held.

RESOLUTIONS

THAT a new clause be added to replace clause (L) of the Memorandum of Association of the Company which clause shall read as follows:

> To enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company or any third party in any manner on any terms and for any purposes whatsoever, whether with or without the company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the company and in particular (without limiting the generality of the foregoing) to give indemnity for, or to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the company, or by all or any of such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever including, (without limitation) the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736 and section 736 (A) of the Companies Act 1985, as amended by the Companies Act 1989 or any other third party.

THAT a new clause 14 of the articles of association of the Company in the following form be approved and adopted as follows:

14. Notwithstanding anything otherwise provided in these articles (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 nor suspend registration thereof:

    (a) where such transfer is in favour of a bank or any nominee of a bank 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; or

(b) where such transfer is by or on behalf of a bank or any nominee of a bank in favour of any third party upon disposal or realisation of shares following the bank 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.

THAT, in accordance with the direction from The Mall (General Partner) Limited (**"GP"**) to the Company, the Company authorises and instructs the directors of the Company to create, issue or enter into under hand or as a deed:

(a) the debenture in favour of The Governor and Company of the Bank of Scotland containing fixed and floating charges over the assets of the Company and legal charge over the legal title of Liberty 2 Shopping Centre, Romford in connection with an investment loan of up to £335,000,000 (the **"Loan Agreement"**);

(b) the Loan Agreement containing the guarantee and indemnity by the Company of the liabilities and obligations of the Borrower (as defined in the Loan Agreement); and

(c) any other document or agreement that may be necessary or required which is considered expedient or desirable by the GP in connection with the execution or performance by the Company of its obligations pursuant to the terms of the Loan Agreement.

Liberty Romford Limited

28 February 2002

Date