



WATERFRONT GP LIMITED

Registered Number: 04392460

(the "Company")

WE HEREBY CERTIFY
THIS TO BE A TRUE AND
ACCURATE COPY OF
THE ORIGINAL

Herbert Smith LLP
HERBERT SMITH LLP
Exchange House
Primrose Street
London EC2A 2HS

Date *13/3/06*

**WRITTEN RESOLUTION OF THE SOLE MEMBER OF THE COMPANY IN LIEU OF A
GENERAL MEETING PASSED PURSUANT TO REGULATION 53 OF TABLE A
WHICH FORMS PART OF THE COMPANY'S ARTICLES OF ASSOCIATION**

We, AnSCO Management Limited, being the sole member of the Company entitled to attend and vote at a general meeting confirm that we have seen the agreed latest draft form as at the date of this resolution of each the following:

1. a credit agreement made among (1) London Arena & Waterfront Finance LLC, as the US Borrower and AnSCO UK Finance Co. Ltd as the UK Borrower, as Borrowers, (2) the Lenders listed therein and party thereto from time to time (the "**Lenders**"), (3) Credit Suisse Cayman Islands Branch, as Administrative Agent and Collateral Agent, and (4) Credit Suisse Securities (USA) LLC, as Sole Lead Arranger and Sole Bookrunner (the "**Credit Agreement**");
2. a debenture governed by English law between the Company (in its own capacity and in its capacity as general partner of The Waterfront Limited Partnership (the "**Limited Partnership**")) and certain other subsidiaries of London Arena and Waterfront Holdings U.S. LLC as chargors (1); and Credit Suisse as Collateral Agent (2) (the "**English Law Debenture**");
3. a pledge and security agreement governed by the laws of the State of New York between the Company (in its own capacity and in its capacity as general partner of the Limited Partnership) and certain other subsidiaries of London Arena and Waterfront Holdings U.S. LLC as chargors (1); and Credit Suisse as Collateral Agent (2) (the "**Pledge and Security Agreement**");
4. a share charge governed by English law between the Company (in its own capacity and in its capacity as general partner of the Limited Partnership) and certain other subsidiaries of London Arena and Waterfront Holdings U.S. LLC as chargors (1); and Credit Suisse as Collateral Agent (2) (the "**Share Pledge**");
5. a subsidiary guarantee governed by English law between the Company (in its own capacity and in its capacity as general partner of the Limited Partnership) and certain other subsidiaries of London Arena and Waterfront Holdings U.S. LLC as chargors (1); and Credit Suisse as Collateral Agent (2) (the "**Subsidiary Guarantee**"); and
6. an accounts control agreement governed by New York law between the Company (in its capacity as general partner of the Limited Partnership) and certain other subsidiaries of London Arena and Waterfront Holdings U.S. LLC as chargors (1); and Credit Suisse as Collateral Agent (2) (the "**English Accounts Control Agreement**"),

We hereby unanimously **RESOLVE** by written resolution and so that such resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

1. **THAT** the English Law Debenture be and is hereby approved and that the Company enters into the English Law Debenture in its own capacity and in its capacity as general partner of the Limited Partnership.
2. **THAT** the Pledge and Security Agreement be and is hereby approved and that the Company enters into the Pledge and Security Agreement in its own capacity and in its capacity as general partner of the Limited Partnership.
3. **THAT** the Share Pledge be and is hereby approved and that the Company enters into the Share Pledge in its own capacity and in its capacity as general partner of the Limited Partnership.
4. **THAT** the Subsidiary Guarantee be and is hereby approved and that the Company enters into the Subsidiary Guarantee in its own capacity and in its capacity as general partner of the Limited Partnership.
5. **THAT** the Accounts Control Agreement be and is hereby approved and that the Company enters into the Accounts Control Agreement in its capacity as general partner of the Limited Partnership.
6. **THAT** the Company enters into any documents which are ancillary or related to the documents described above in its own capacity and in its capacity as general partner of the Limited Partnership.
7. **THAT** the Company's Articles of Association be and are hereby amended by the inclusion of a new Article 6A:

"6A TRANSFER OF SHARES TO A SECURED INSTITUTION

6A.1 Notwithstanding anything contained within these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

6A.1.1 is to any bank or institution pursuant to a credit agreement to be entered into between amongst others (1) London Arena & Waterfront Finance LLC, as the US Borrower and Ansko UK Finance Co. Ltd. as the UK Borrower, as Borrowers, (2) The Lenders listed therein and party thereto from time to time, (3) Credit Suisse Cayman Islands Branch, as Administrative Agent and Collateral Agent, and (4) Credit Suisse Securities (USA) LLC, as Sole Lead Arranger and Sole Bookrunner, to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "**Secured Institution**"); or

6A.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

6A.1.3 is executed by a Secured Institution or its nominee or any receiver pursuant to the power of sale or any other power under such security; and

6A.1.4 furthermore notwithstanding anything contained within these Articles no transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are to be the subject of any transfer aforesaid 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."

Signed by.....

For and on behalf of Ansco Management Limited

Date:.....9 MARCH 2006.....