

THE COMPANIES ACT 1985



WRITTEN RESOLUTIONS

of

CANARY WHARF LIMITED

Company Number 1971312

(the "Company")

We, the undersigned, being all the members of the above named company who (at the date of this Resolution) would be regarded for the purposes of Section 381A of the Companies Act 1985 (the "Act") as entitled to attend and vote at a General Meeting of the Company, hereby agree pursuant to such Section to the following Resolutions (which would otherwise be required to be passed as Special Resolutions):-

1. THAT the terms of, the arrangements contemplated by, and the execution, delivery and performance by the Company of:
 - (a) an agreement for the sale by the Company of four leasehold interests at Canary Wharf to Canary Wharf Investments (Three) ("CW3");
 - (b) a consideration payment letter restating the terms of payment of £74,300,000 consideration owed by CW3 to the Company;
 - (c) a loan letter issued by the Company and counter-signed by Canary Wharf Investments Limited ("CWI") whereby the Company undertakes to lend CWI £74,300,000 on limited recourse terms;
 - (d) a Second Security Assignment and Shares Mortgage pursuant to which the Company would be given security for the sums due to it from CWI under (c) above;
 - (e) a Mortgage pursuant to which the Company would be given security for the sums due to it from CW3 under (b) above.
 - (f) a Third Supplemental Debenture granted by the Company in favour of Lloyds Bank Plc (the "Security Agent") whereby the benefit of the Loan Letter referred to in (c) above, the Second Security Assignment and Share Mortgage in (d) above and the Mortgage in (e) above is assigned to the Security Agent.
 - (g) a Priority Letter between the Company and the Security Agent in respect of CWI giving priority to the Second Security Assignment and Share Mortgage referred to in (d) above ahead of all security granted by CWL to the Security Agent;

- (h) a Priority Letter between the Company and CWI in respect of CW3 giving priority to the Third Supplemental Debenture referred to in (d) above ahead of all security granted by CW3 in favour of the Security Agent;
- (i) a Pari Passu Letter relating to CWI between the Company (as holder of the Second Security Assignment and Share Mortgage referred to in (f) above, and as holder of the Security Assignment and Share Mortgage referred to in (j) below) and the Security agent providing that the security created under the Second Security Assignment and Share Mortgage referred to in (d) above and the Security Assignment and Share Mortgage referred to in (j) below shall rank pari passu in all respects to all assets the subject of such Security Assignment and Share Mortgage;
- (j) a Second Supplemental Debenture granted by the Company in favour of the Security Agent assigning the benefit of a loan of £43,350,000 by CWL as lender to CWI as borrower dated 5th May 1994 and a Security and Share Mortgage;
- (k) in respect of Floors 11, 12, 14, 15 and 16, One Canada Square:
 - (i) a Headlease between CWI, the Company, Canary Wharf Investments (Two) Limited ("CW2") and Canary Wharf Management Limited ("CWM");
 - (ii) a Deed of Apportionment between CWI, CW2 and the Company;
 - (iii) a Licence to Assign between CWI, CW2 and the Company;
 - (iv) a Transfer between CW2, the Company, CWI and CWM;
 - (v) a Declaration of Merger by the Company;
 - (vi) a Deed of Release and Variation between CWI, the Company and CWM;
 - (vii) a Licence to Assign between CWI, the Company and CW3; and
 - (viii) a Transfer between the Company, CW3, CWI and CWM;
- (l) in respect of Floor 6, 10 Cabot Square:
 - (i) a Headlease between CWI, the Company, CW2 and CWM;
 - (ii) a Deed of Apportionment between CWI, CW2 and the Company;
 - (iii) a Licence to Assign between CWI, CW2 and the Company;
 - (iv) a Transfer between CW2, the Company, CWI and CWM;
 - (v) a Declaration of Merger by the Company;

- (vi) a Deed of Release and Variation between CWI, the Company and CWM;
- (vii) a Licence to Assign between CWI, the Company and CW3; and
- (viii) a Transfer between the Company, CW3, CWI and CWM;
- (m) in respect of Floors 9 and 10, 10 Cabot Square:
 - (i) a Headlease between CWI, the Company, CW2 and CWM;
 - (ii) a Deed of Apportionment between CWI, CW2 and the Company;
 - (iii) a Licence to Assign between CWI, CW2 and the Company;
 - (iv) a Transfer between CW2, the Company, CWI and CWM;
 - (v) a Declaration of Merger by the Company;
 - (vi) a Deed of Release and Variation between CWI, the Company and CWM;
 - (vii) a Licence to Assign between CWI, the Company and CW3; and
 - (viii) a Transfer between the Company, CW3, CWI and CWM;
- (n) in respect of Unit FC2:P:10, 10 Cabot Square:
 - (i) a Headlease between CWI, the Company, CW2 and CWM;
 - (ii) a Deed of Apportionment between CWI, CW2 and the Company;
 - (iii) a Licence to Assign between CWI, CW2 and the Company;
 - (iv) a Transfer between CW2, the Company, CWI and CWM;
 - (v) a Declaration of Merger by the Company;
 - (vi) a Deed of Release and Variation between CWI, the Company and CWM;
 - (vii) a Licence to Assign between CWI, the Company and CW3; and
 - (viii) a Transfer between the Company, CW3, CWI and CWM;
- (o) a Deed of Covenant between the Company and CW3 relating to Floors 9 and 10, 10 Cabot Square;
- (p) a Deed of Covenant and Indemnity between the Company and CW3 relating to Floor 6, 10 Cabot Square;

- (q) a Transfer relating to part of Floor M1 and part of Level B1, One Canada Square between the Company, CW3 and First Tower T1 Limited and First Tower T2 Limited; and
- (r) a Deed of Mutual Grant relating to parts of Floor M1 and Level B1, One Canada Square between the Company and CW3,
- (s) the latest draft of a written resolution of Canary Wharf Management Limited ("CWM")
- (t) the latest draft of each of an accession deed, a first supplemental debenture and a solvency certificate to be entered into by Seven Westferry Circus (No. 2) Limited in favour of Lloyds as Security Agent, by way of security for the Secured Obligations as defined therein; and
- (u) the latest draft of a Notice convening an Extraordinary General Meeting of Seven Westferry Circus (No.2) Limited together with a consent to short notice.

(together the "Documents") (in each case substantially in the forms of the drafts copies of which are annexed hereto) be and are hereby approved.

2. THAT the execution of the Documents is in the best interests of and for the benefit of the Company, there is full and fair consideration to the Company for its obligations under the Documents and the approval for the Company to enter into the Documents be and is given.

Dated this 24th day of August 1994.

A.F. Crane

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Signed

Note: The above Written Resolutions were delivered to and the attached were delivered to, and the attached letter under s.381B of the Act was received from, the Company's auditors, Price Waterhouse, on 24th August 1994. Accordingly, the Written Resolutions took effect on the above date being the date of the last signature of the Written Resolutions.

A.F. Crane

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Director

Price Waterhouse



24 August 1994

Canary Wharf Limited
One Canada Square
Canary Wharf
LONDON
E14

Dear Sirs

WRITTEN RESOLUTIONS

We refer to the attached copy of Written Resolutions, proposed to be agreed in accordance with Section 381A of the Companies Act 1985. As the Company's auditors we hereby notify you that in our opinion the attached Written Resolutions do not concern us as auditors.

Yours faithfully

CPT/BS/FK