

Company N° 2352250

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION
OF
OLYMPIA & YORK CONTRACTORS LIMITED**

At an Extraordinary General Meeting of the Company held at One Canada Square, Canary Wharf, London E14 5AB, on 11 May 1992, the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

"That the resolutions of the Directors of the Company passed at the meeting of the Directors held on 11 May 1992, certified minutes of which are attached hereto as Appendix B, be and are hereby ratified and approved and the execution delivery and performance of each of the Documents referred to therein and the assumption of the obligations of the Company thereunder be and are hereby approved and the execution on behalf of the Company of the Documents be and are hereby authorised"



CHAIRMAN

sr110592.con

I certify this to be a true and up to date copy


Director/Secretary

Date 21/5/92



OLYMPIA & YORK CONTRACTORS LIMITED

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
HELD AT ONE CANADA SQUARE CANARY WHARF ON
11th MAY 1992, AT 9.15 A.M./P.M.

PRESENT: G Rothman CB Young
 R Speirs
 RL John
 MM Dennis

IN ATTENDANCE: RD Hicks

1. G Rothman was appointed Chairman of the Meeting.
2. The Chairman noted that a quorum under the Articles of Association of the Company was present.
3. There was produced to the meetings:-
 - (a) a final draft of a Third Supplemental Agreement between O&Y Canary Wharf Holdings as Borrower (1); the companies defined therein as Additional Borrowers (2); Olympia & York Developments Limited (3); the Companies listed in Parts I and II of Schedule 1 thereto as Guarantors (4); First Tower GP (1) Limited and First Tower GP (2) Limited as general partners for and on behalf of the First Tower Limited Partnership ("Partnership") (5); the Companies listed in Part III of Schedule 1 thereto being partners in the Partnership as Obligors (6); the financial institutions named therein as Increasing Lenders (7); the financial institutions named therein as Static Lenders (8); Lloyds Bank Plc as Security Agent (9); Barclays Bank PLC as Disbursement Agent (10); and Credit Suisse, London Branch as Paying Agent (11) (the "Third Supplemental Agreement") under which the Company agrees, inter alia, to extend the scope of obligations given by it in the Financing Documents to the additional funds provided by

Rothman
Director/Secretary

21/5/92
Date

the Increasing Lenders and become a borrower pursuant to the terms of the Financing Documents;

- (b) a final draft of a Supplemental Debenture to be entered into by the Company with Lloyds Bank Plc as Security Trustee whereunder the Company agrees to guarantee on behalf of certain companies and charge further assets to the Security Trustee in the manner and in the capacity therein stated;

(together the "Documents")

- 4. In accordance with Section 317 of the Companies Act 1985 the individual directors then reported the manner in which they were interested in the proposed arrangements as directors, shareholders or otherwise in relation to other parties to the arrangements. It was reported that under the Articles of Association of the Company the directors present were not disqualified from voting and could form part of the quorum of the meeting.
- 5. The Chairman explained that the purpose of the meeting was to consider and, if thought fit, approve the execution of the Documents.
- 6. The Board noted that:-
 - (a) the Third Supplemental Agreement required as conditions precedent to drawdown the Documents to be executed and delivered by the Company; and
 - (b) the terms and conditions of the Documents had been negotiated on behalf of the Company.
- 7. Following full and careful consideration of the Documents and such other matters as the Board considered necessary, the Board was unanimously of the opinion that:-
 - (a) there was benefit to the Company in its entering into the Documents and undertaking the obligations therein contained

I certify this to be a true and up to date copy

[Signature]
Director/Secretary

Date 28/5/92

on its part and that it was in the best interests of the Company to enter into the Documents;

- (b) all statements of fact and other representations by the Company contained in the Documents were correct and could properly be made by the Company; and
- (c) the execution, delivery and performance of the Documents and the exercise by the Company of its rights and performance of its obligations thereunder would not contravene any provisions of the Memorandum and Articles of Association of the Company or any agreement or any obligations of that Company.

8. Accordingly it was resolved that:-

- (a) the execution, delivery and performance by the Company of the Documents and the terms and conditions thereof so far as they concern the Company be and hereby are approved and authorised;
- (b) any one of *E. Rothman or R. Spruiell* (each of them an "Authorised Signatory") be and hereby is authorised to execute the Documents under hand on behalf of the Company, and/or to attest the affixing of the Company's Seal to, each of the Documents;
- (c) any Authorised Signatory be and hereby is authorised to do all acts and things and to execute under hand and/or to attest the affixing of the Company's seal to other documents so as to carry into effect the purposes of the foregoing Resolutions and/or to give any or all notices, communications and other documents on behalf of the Company in connection with the Documents and to substitute a new Authorised Signatory and/or to appoint additional Authorised Signatories;


I certify this to be a true and up to date copy

R. H. H. H.
Director/Secretary

Date *21/5/92*

- (d) the execution of the Documents by any person authorised to execute the same shall be conclusive evidence of the due authorisation by the Company of the execution of the same;
- (e) the Company Secretary or Assistant Secretary and/or any Director and/or any Authorised Signatory be and hereby is authorised to:-
- (i) issue and certify as a true copy a copy of the Minutes of this Meeting;
- (ii) certify as a true copy any document, a true copy of which is to be delivered by the Company to any person in connection with or pursuant to the Documents.

9. There being no further business the Chairman declared the meeting closed.


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Chairman

I, *Noland Hille*, *Secretary* of the Company, hereby certify that the attached is a true and correct copy of the Minutes of a Meeting of the Board of Directors of the Company held on *11th* May 1992 at One Canada Square, Canary Wharf, London E14, which I attended and at which a quorum was present and that the resolutions (the originals of which will be placed in the Minute Book of the Company) set out in such Minutes have not been amended, varied, unratified or revoked and are in full force and effect.

Noland Hille
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I certify this to be a true and up to date copy,

Noland Hille
Director/Secretary

Date *21/5/92*.