

Company No. 2352250

THE COMPANIES ACTS 1985 and 1989

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COMPANY LIMITED BY SHARES  
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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 3<sup>RD</sup> April, 1992 the following  
resolution was passed as a special resolution

SPECIAL RESOLUTION

That the resolutions of the Directors of the Company passed at a meeting of  
directors held on 3<sup>RD</sup> April, 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 the Guarantee and Debenture  
referred to therein and the assumption of the obligations of the Company  
thereunder be and are hereby approved and ratified and the execution on behalf  
of the Company of the Guarantee and Debenture be and is hereby  
authorised and ratified.

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CHAIRMAN

## APPENDIX B

### CERTIFIED RESOLUTIONS OF OLYMPIA & YORK CONTRACTORS LIMITED (the "Company")

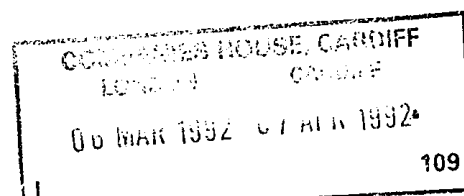
Minutes of a meeting of the Board of Directors of Olympia & York Contractors Limited held at One Canada Square, Canary Wharf, London E14 9AB on 3<sup>rd</sup> April, 1992, at 10 a.m.

Present: G. ROTHMAN  
R. L. JOHN  
R. SPEARS  
M. H. DENNIS

In attendance: R. D. HILLS (SECRETARY)

APPOLOGIES FOR ABSENCE WERE RECEIVED FROM MR. C. R. YOUNG.

1. MR ROBERT JOHN was appointed Chairman for the purposes of the meeting.
2. The Chairman produced an executed engrossment of a Guarantee and Debenture (the "Guarantee and Debenture") entered into between the Company and Lloyds Bank Plc as the Security Agent on behalf of each of the Lenders under the Lenders Loan Agreements dated 26th November, 1990 (as amended) between O&Y Canary Wharf Holdings as Borrower, Credit Suisse as Paying Agent, Lloyds Bank Plc as Security Agent and each lender as Bank (the "Facility Agreements").
3. The Chairman explained that the purpose of the meeting was to consider and, if it thought fit, approve and ratify the execution of the Guarantee and Debenture.
4. The Board noted that:-
  - (a) the terms and conditions of the Guarantee and Debenture had been negotiated on behalf of the Company; and
  - (b) no director at the meeting had any personal interest, direct or indirect, in the proposed documentation which he was required by the Articles of Association of the Company or by statute or otherwise to disclose at the meeting or by reason of the aforesaid reasons, would disqualify



him from voting or forming part of the quorum of the meeting.

5. Following full and careful consideration of the Guarantee and Debenture and such other matters as the Board considered necessary the Board was unanimously of the opinion that:-

- (a) there would be benefit to the Company in its entering into the Guarantee and Debenture and that it would be in the best interests of the Company to enter into the Guarantee and Debenture; and
- (b) the execution, delivery and performance of each of the Guarantee and Debenture and the exercise by the Company of its rights and performance by the Company of its obligations thereunder would not contravene any provision of the Memorandum and Articles of Association of the Company or any agreement or any obligation of the Company.

6. Accordingly IT WAS RESOLVED THAT:

- (a) the execution, delivery and performance by the Company of the Guarantee and Debenture and the terms and conditions of the Guarantee and Debenture be and hereby are approved and ratified so far as they concern the Company, subject to such amendments thereto as any Authorised Signatory (as hereinafter defined) may in his absolute discretion think fit;
- (b) the execution and/or attestation of the affixing of the Company's corporate seal to the Guarantee and Debenture on the Company's behalf by any of the following persons,  
*MR. ROBERT JOHN or MR. ROBERT SPEARS* (each  
of them an Authorised Signatory) be and hereby are authorised and ratified (with such amendments thereto as such Authorised Signatory may in his absolute discretion think fit);

(c) any Authorised Signatory be and hereby is authorised to do all acts and things and to execute under hand and deliver any 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 Guarantee and Debenture (and all such documents and such notices, communications and other documents already given in connection therewith are hereby ratified) and to substitute a new Authorised Signatory and/or to appoint additional Authorised Signatories;


(d) the execution of each of the Guarantee and Debenture by any person authorised to execute the same shall be conclusive evidence of the due authorisation and ratification by the Company of the execution of such documents;

(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 of the minutes of this meeting;

(ii) issue a certificate from time to time setting out the names of Authorised Signatories from time to time or certify that no changes have been made to any list of Authorised Signatories.

7. There being no other business the Chairman declared the meeting closed.

  
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CHAIRMAN

I, *RICHARD DOUGLAS HICKS*, SECRETARY

of the Company,

the Minutes of a meeting of the Board of Directors of the Company duly called, convened and held on 3<sup>rd</sup> April, 1992 at 10 a.m. ~~4 p.m.~~ which I attended and at which a quorum was present and acting throughout and that the resolutions (the originals of which have been placed in the Minute Book of the Company) set out in such Minutes have not been amended, varied, modified or revoked and are in full force and effect.

*R. L. Hicks*  
*Secretary*

374/1992