

THE COMPANIES ACT 1985 (AS AMENDED)
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF
PILLAR OFFICES LIMITED (the "Company")
(REGISTERED COMPANY NUMBER 02725156)
PURSUANT TO SECTION 381A OF THE
COMPANIES ACT 1985 (AS AMENDED)

(passed on 8 June 2004)

WE, the undersigned sole member of the above named Company, being the only member who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows, such resolutions to take effect as ordinary resolutions:

RESOLUTIONS

4. THAT it is proposed that the Company enter into a corporate guarantee (the "**Guarantee**") to be given by each of (1) the Company, (2) Pillar Hercules Limited, (3) Pillar Hercules No. 1 Limited, (4) Pillargun Limited, and (5) Pillar Offices No. 1 Limited in favour of The Bank of Scotland ("**BoS**") to guarantee the obligations of Pillar Property PLC ("**Pillar**"), of which the Company is a wholly owned subsidiary, under an overdraft facility of up to £165,000,000 proposed to be made available to Pillar by BoS and pursuant to which the Company will:
 - (a) unconditionally guarantee the payment or discharge of the Secured Liabilities (as defined in the Guarantee) and on demand in writing pay or discharge them to BoS; and
 - (b) on demand by BoS, execute whatever documents BoS may require to perfect its security; and
5. THAT it is in the best interests of the Company and to its direct benefit to enter into the Guarantee; and
6. THAT, therefore, the Guarantee and all necessary related transactions be entered into.

Signed:

for and on behalf of
Pillar Property Group Limited

Dated: 8/6/04

