

Company Number: 03938361

THE COMPANIES ACTS 1985 to 1989

WRITTEN RESOLUTION

OF

ALL OF THE MEMBERS OF

HRWF (TAUNTON) LIMITED

(Passed in accordance with
section 381A of the Companies Act 1985)

We hereby certify that
this copy is a true and complete
copy of the original.

Nicholson Graham & Jones
Nicholson Graham & Jones
Solicitors
110 Cannon Street
London EC4N 6AR
Our reference: *H728-4*
Date: *26/3/02*



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1. At the request of the director the following documents have been examined by all of the members of the Company:
 - (i) a credit agreement dated *18th March* 2002 entered into by, among others, BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited as trustees of the Henderson UK Retail Warehouse Fund as borrowers, Henderson Property Management (Jersey) Limited as manger, the Company and the other companies listed in Part I of Schedule 1 to the Credit Agreement as original chargors, the financial institutions listed in Part II of Schedule 1 to the Credit Agreement as lenders, HVB Real Estate Capital Limited as arranger, Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch as counterparty to the hedging arrangements and Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch as agent pursuant to which it is proposed that the Lenders will make available a loan facility of up to £250,000,000 to the Borrowers;
 - (ii) a proposed security agreement charging all the the Company's undertaking, property and assets including, without limitation, a first legal charge on the freehold property of the Company situate at and known as Taunton Retail Park, Hankridge Way, Taunton (the "**Property**"), an assignment of the rental income from the Property and a floating charge over all the undertaking and assets of the Company; and
 - (iii) a director's certificate to be given by a director of the Company (including specimen signature list),

together the "**Documents**".
2. It was noted that the director of the company had confirmed that it had no financial interest in or relationship to any other party to the transaction or the Documents.


3. All of the members, by the signatures of their duly authorised representatives, confirm that they have carefully considered the Documents and the transactions contemplated by the Documents.


IT WAS UNANIMOUSLY RESOLVED THAT the contents of the Documents and the transactions contemplated by the Documents be and they are hereby approved and that the director be instructed to consider and resolve upon all matters in connection therewith which it considers appropriate.

Dated: *21 March* 2002


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AUTHORISED SIGNATORIES

For and on behalf of
BNP Paribas Jersey Trust Corporation Limited


.....
Alternate Director


.....
Director

For and on behalf of
Anley Trustees Limited