

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

of

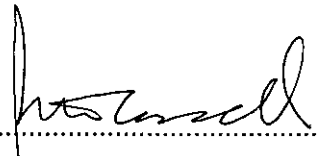
PROLOGIS CORBY LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above named Company duly convened and held at 25b Boulevard Royal, L-2449 Luxembourg on the 31st day of August 2002 the following Resolution was passed as an Elective Resolution: ~~October~~

ELECTIVE RESOLUTION

It is hereby unanimously resolved as an Elective Resolution in accordance with section 379A of the Companies Act 1985 (the "**Act**") THAT the Company hereby elects:

- 1 pursuant to section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general meeting;
- 2 pursuant to section 366A of the Act, to dispense with the holding of annual general meetings; and
- 3 pursuant to section 386 of the Act, to dispense with the obligation to appoint auditors annually.


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for and on behalf of ProLogis European Finance III Sarl
ProLogis Directorship S.à.r.l. **CHAIRMAN**
duly represented by
Peter Cassello, Manager

