

Company Number: 04358682

THE COMPANIES ACTS 1985 to 1989

WRITTEN RESOLUTIONS

OF

ALL OF THE MEMBERS OF

GRANTCHESTER NOMINEES (SCOTLAND 1) LIMITED

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

1. That, subject to compliance with sections 155 to 158 of the Companies Act 1985 (the "Act"), the giving of the security referred to below by the Company for all obligations of the Company and BNP Paribas Jersey Trust Corporation Limited (registered in Jersey under Company No. 17296) and Anley Trustees Limited (registered in Jersey under Company No. 58883) as trustees of the Henderson UK Retail Warehouse Fund to Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch as agent for various lenders, be approved notwithstanding that the Company might thereby be giving financial assistance within the meaning of sections 151 and 152 of the Act for the purpose of an acquisition of shares in the Company.

Security to be given:

- i) a security agreement charging all 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 Phases I and II, Forge Retail Park, Glasgow (the "**Property**"), an assignment of the rental income from the Property and a floating charge over all the undertaking and assets of the Company (the "**Security Agreement**");
 - ii) a standard security over the Property (the "**Standard Security**"); and
 - iii) an assignment of rents over the Rental Income (as defined in the Credit Agreement) deriving from the Property (the "**Assignment of Rents**").
2. At the request of the sole director of the Company the following documents have been examined by all of the members of the Company:

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: *M728-4*

Date: *26/3/02*



(i) a credit agreement dated 18th MARCH 2002 (the "**Credit Agreement**") 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 (the "**Borrowers**"), Henderson Property Management (Jersey) Limited as manager, 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 (the "**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 (the "**Agent**") pursuant to which the Lenders will make available a loan facility of up to £250,000,000 to the Borrowers;

(ii) a proposed chargor accession agreement to be entered into between the Company and the Agent pursuant to which the Company will become an Additional Chargor under the Credit Agreement;

(iii) the Security Agreement;

(iv) the Standard Security;

(v) the Assignment of Rents; and

(iv) a director's certificate to be given by the sole director of the Company (including specimen signature list),

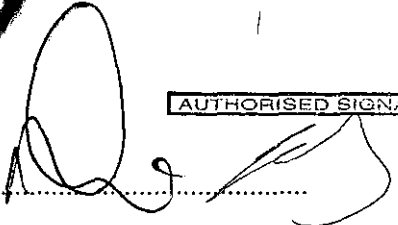
together the "**Documents**".

3. It was noted that the sole 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.

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

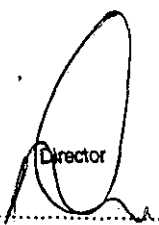
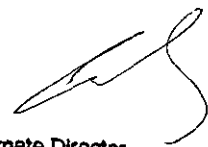
5. **IT WAS UNANIMOUSLY RESOLVED THAT** the Documents and the transactions contemplated by them be and they are hereby approved and that the sole director be instructed to consider and resolve upon all matters in connection therewith which it considers appropriate.

Dated: 21 March 2002



AUTHORISED SIGNATORIES

For and on behalf of
BNP Paribas Jersey Trust Corporation Limited



Alternate Director Director

For and on behalf of
Anley Trustees Limited