

Company Number: 04358682

THE COMPANIES ACTS 1985 to 1989

WRITTEN RESOLUTION

OF

ALL OF THE MEMBERS OF

HRWF (GLASGOW 1) LIMITED



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

1. At the request of the director the following documents have been examined by all of the members of the Company:
 - (a) a credit agreement dated 18 March 2002 and entered into by, among others, BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited as trustees of the Henderson UK Retail Warehouse Fund (the "**Trust**") as borrowers (the "**Borrowers**"), Henderson Property Management (Jersey) Limited as manager (the "**Manager**"), the companies listed in Part I of Schedule 1 to the Credit Agreement as original chargors, Hypo Real Estate Capital Limited (formerly 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**") as amended by side letters dated 15 November 2002, 8 May 2003 and 20 June 2003 addressed from the Agent to the Borrowers (the "**Credit Agreement**"), a loan facility of up to £375,000,000 (the "**Facility**") was made available by the Lenders (as defined therein) to the Borrowers.
 - (b) a proposed supplemental credit agreement (the "**Supplemental Credit Agreement**") between, amongst others, the Agent, the Borrowers, each Chargor (as defined in the Credit Agreement) and the Manager pursuant to which each party to the Supplemental Credit Agreement has agreed to amend certain terms of the Credit Agreement, including, inter alia, an increase in the Total Commitments of £150,000,000 (the "**Increase**") to a new total of £525,000,000;
 - (c) a director's certificate (the "**Director's Certificate**") to be given by a director of the Company,

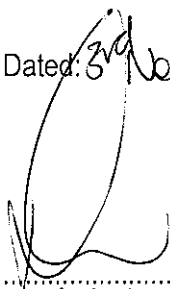
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Documents (b) and (c) are together the "**Documents**".

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: 3rd November 2004

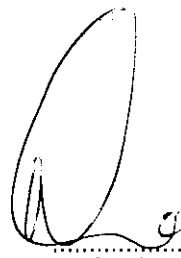


Authorised Signatory



Authorised Signatory

For and on behalf of
BNP Paribas Jersey Trust Corporation Limited



Director



Director

For and on behalf of
Anley Trustees Limited