

THE COMPANIES ACTS 1985 to 1989

WRITTEN RESOLUTION

OF

ALL OF THE MEMBERS OF

HRWF (CRAIGLEITH) LIMITED

(the "**Company**")

(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:

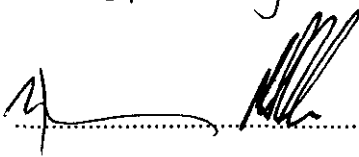
- (a) a side letter to a credit agreement (the "**Credit Agreement**") dated 4 January 2006 between BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited as trustees of the Henderson UK Retail Warehouse Fund as borrowers (the "**Borrowers**"), Henderson Property Management (Jersey) Limited as manger (the "**Manager**"), the Company and the other companies listed in Part 1 of Schedule 1 to the Credit Agreement as chargors, Hypo Real Estate Bank International AG, London Branch as arranger, Hypo Real Estate Bank International AG, London Branch as original lender (the "**Original Lender**") Hypo Real Estate Bank International AG London Branch and Hypo Public Finance Bank as original counterparties to hedging arrangements and Hypo Real Estate Bank International AG, London Branch as agent (the "**Agent**"), from the Agent to the Borrowers, the Manager and the Company and the other companies listed in Part I of Schedule 1 to the Credit Agreement as original chargors pursuant to which it is proposed that the terms and conditions of the Credit Agreement are amended or waived (as applicable), inter alia, by the Original Lender increasing the amount of the Facility by £75,000,000 to a new total of £650,000,000;
- (b) a proposed Scots law standard security over the property situate at and known as Phase 3, Miller House, Craigleith Retail Park, Edinburgh (the "**Miller House Property**") in favour of the Agent;
- (c) a proposed Scots law assignation of rents over the Rental Income (as defined in the Credit Agreement) deriving from the Miller House Property in favour of the Agent; and
- (d) a director's certificate to be given by a director of the Company,

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: 31 May 2006

A handwritten signature in black ink, consisting of a stylized 'B' followed by a series of vertical strokes, positioned above a horizontal dotted line.

For and on behalf of
BNP Paribas Jersey Trust Corporation Limited

A handwritten signature in black ink, consisting of a stylized 'A' followed by a series of vertical strokes, positioned above a horizontal dotted line.

For and on behalf of
Anley Trustees Limited