

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**CANNON CAPITAL FUNDING (UK) LIMITED**  
**(the "Company")**



We, **CANNON CAPITAL PROPERTY HOLDINGS LIMITED**, being the sole member of the Company who at the date of these resolutions is entitled to receive notice of, attend and vote at a general meeting of the Company, **HEREBY RESOLVE** pursuant to section 381A of the Companies Act 1985 to the passing of the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:-

**RESOLUTIONS**

**THAT**, the entering into by the Company of, and the performance of its obligations under the following documents (the "**Documents**"):

- (a) a Facility Agreement, being a £60,000,000 Revolving Warehouse Facility Agreement to be made between (1) the Company (2) Cannon Capital Property Holdings Limited (3) Deutsche Bank AG London (as Initial Bank) (4) Deutsche Bank AG London (as Placement Agent) (5) Deutsche Bank AG London (as Agent) (6) Deutsche Bank AG (as Security Trustee) (7) Cannon Life No. 1 Limited and Cannon Life No. 2 Limited (the "**Facility Agreement**");
- (b) three Side Letters concerning the Facility Agreement, relating to fees, conditions subsequent and securitisation proposals;
- (c) a Debenture to be made between (1) Cannon Capital Property Holdings Limited (2) the Company (3) Deutsche Bank AG (4) Cannon Life No. 1 Limited and (5) Cannon Life No. 2 Limited;
- (d) Security Interest Agreements under Jersey law (in relation to bank accounts held with Bank of Scotland, Jersey) to be made between (1) the Company and (2) Deutsche Bank AG;
- (e) Notices to be served on the Bank of Scotland, Jersey by the Company;
- (f) a Loan Agreement to be made between (1) Cannon Life No. 1 Limited (as borrower) and (2) the Company (as lender);
- (g) a Loan Agreement to be made between (1) the Company (as borrower) and (2) Cannon Capital Limited (as lender);
- (h) a Deed of Subordination to be made between (1) Deutsche Bank AG (2) the Company and (3) Cannon Capital Limited;

- (i) a Deed of Counter-Indemnity to be made between (1) the Company and (2) Cannon Life No. 1 Limited;
- (j) a Deed of Counter-Indemnity to be made between (1) the Company and (2) Cannon Life No. 2 Limited; and
- (k) any other document or act contemplated by or that may in the opinion of a director be required, necessary or desirable pursuant to or in connection with the Documents,

be and are hereby authorised and approved and the Directors are hereby authorised and directed to enter into the Documents on behalf of the Company.



For and on behalf of  
**CANNON CAPITAL PROPERTY HOLDINGS LIMITED**

Dated: 28 April 2004