

133540

THE COMPANIES ACT 1985 - 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS OF

TELEPLAN RENTALS LIMITED ("the Company")

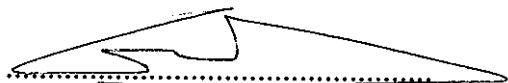
WE, being all the members of the above named company entitled to receive notice of and to attend and vote at an Extraordinary General Meeting of the Company HEREBY PASS the following resolutions as ordinary resolutions of the Company pursuant to section 381 (A) of the Companies Act 1985 (as amended):-

ORDINARY RESOLUTION

- 1 THAT the directors be and are hereby specifically empowered, authorised and directed to give the Company's guarantee to FNBC as Agent and the Banks (as each term is defined in the Loan Agreement referred to below) in the form of the draft annexed hereto ("the Guarantee"), with such modification as may be agreed, for all the obligations and liabilities of Cattles plc under or in connection with the Finance Documents (as defined in the Loan Agreement proposed to be entered into between (1) Cattles plc (2) FNBC as Agent (3) the Banks and (4) FNBC as Arranger (each as defined therein));
- 2 THAT the terms of and the transactions contemplated by the Guarantee be and are hereby approved; and
- 3 THAT any director be and is hereby authorised and directed on behalf of the Company to sign the Guarantee substantially in the form of the draft annexed hereto with such modifications which may be agreed and any other documents relating to the Guarantee.



- And that these resolutions take effect in relation to the Company as if passed by the Company as ordinary resolutions.



SIGNED for and on behalf of
SHOPACHECK FINANCIAL SERVICES LIMITED

24.8.95

.....
DATED



SIGNED for and on behalf of
CATTLE'S PROVIDENT TRUST LIMITED

24.8.95

.....
DATED

"A"

Final draft: 21.08.95

Guarantee

Dated 25 August 1995

To: The First National Bank of Chicago
First Chicago House
90 Long Acre
London WC2E 9RB
as Agent for the Banks defined below (the "Agent"), and to such Banks

WHEREAS:

- (A) By a facility agreement dated 25 August, 1995 made between Cattles plc (the "Borrower"), the several banks therein mentioned (the "Banks"), and the Agent (the "Loan Agreement") the Banks agreed to make available to the Borrower the Facility.
- (B) It is a condition precedent to the availability of the Facility that the Guarantors grant a guarantee of the Borrower's obligations under the Loan Agreement.

NOW THIS DEED WITNESSES as follows:-

1. Definitions

Terms defined in the Loan Agreement shall have the same meaning in this Guarantee unless otherwise expressly defined.

2. Guarantee

2.1 In consideration of the Banks, and the Agent, at the request of each of the Guarantors, entering into the Loan Agreement with the Borrower and the Banks agreeing to advance moneys to the Borrower under the Loan Agreement, each Guarantor hereby irrevocably, unconditionally, jointly and severally:

- (a) as principal obligor, guarantees to each Bank prompt performance by the Borrower of all its obligations under the Finance Documents and payment of all due sums payable by the Borrower under the Finance Documents;
- (b) undertakes with each Bank whenever the Borrower does not pay any amounts when due under or in connection with any Finance Document, that Guarantor shall forthwith on demand by the Agent pay that amount as if that Guarantor instead of the Borrower were expressed to be the principal obligor together with interest on such amount at the rate payable by the Borrower under the terms of the Agreement from the date such amount becomes due until the date of actual payment by each Guarantor; and

- (c) indemnifies each Bank on demand against any loss or liability suffered by it if any obligation guaranteed by that Guarantor is or becomes unenforceable, invalid or illegal.
- 2.2 The liability of each of the Guarantors to make payments pursuant to, and comply with their obligations under, this Guarantee is joint and several and accordingly each of the Guarantors shall be fully liable irrespective of the validity, regularity or enforceability against any of the other Guarantors of the terms of this Guarantee and the liability of each Guarantor shall not be discharged, lessened, affected or impaired by any time or indulgence granted to any of the other Guarantors by the Agent or any Bank or any of them, by any of the other Guarantors losing its separate corporate entity or by any dealings or transactions between the Agent or any Bank or any of them and any of the other Guarantors.
- 3. **Continuing Guarantee**

This Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 4. **Reinstatement**
 - 4.1 Where any discharge (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Guarantor under this Guarantee shall continue as if the discharge or arrangement had not occurred.
 - 4.2 Each Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- 5. **Preservation of Guarantee**

The obligations of each Guarantor will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any Bank):-

 - (a) any time or waiver granted to, or composition with, the Borrower or any other person;
 - (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against or security over assets, of the Borrower or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (c) any legal limitation, disability, incapacity or dissolution of or change in the members or statutes of the borrower or any other person;
- (d) any amendment, replacement of, supplement to or variation of a Finance Document or any other document or security so that references to that Finance Document in this Guarantee include each amendment, replacement, supplement and variation;
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any security or document, to the intent that each Guarantor's obligations under this Guarantee shall remain in full force and this Guarantee be construed accordingly, as if there were no such unenforceability, illegality or invalidity; and
- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Borrower under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Guarantor's obligations under this Guarantee be construed as if there were no such circumstance.

6. Waiver

Each Guarantor waives any right it may have of first requiring any Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee.

7. Non-competition

7.1 Until all sums owing by the Borrower under or in connection with the Finance Documents have been paid in full, no Guarantor shall, after a claim has been made or by virtue of any payment or performance by it under this Guarantee:-

- (a) be subrogated to any rights, security or monies held, received or receivable by any Bank (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Guarantor's liability under this Guarantee;
- (b) claim, rank, prove or vote as a creditor of the Borrower or its estate in competition with any Bank (or any trustee or agent on its behalf); or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower, or exercise any right of set-off as against the Borrower.

7.2 Each Guarantor shall hold in trust for and forthwith pay or transfer to the Agent for the Banks any payment or distribution or benefit of security received by it contrary to Clause 7.1.

8. Appropriation

Until any amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full, each Bank (or any trustee or agent on its behalf) may:-

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Bank (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any monies received from any Guarantor or on account of any Guarantor's liability under this Guarantee, without liability to pay interest on those monies.

9. **Additional Security**

This Guarantee shall be in addition to and shall not in any way be prejudiced by any collateral or other security now or hereafter held by any Bank or by any lien to which any Bank may be entitled.

10. **Payments**

- 10.1 All payments to be made under this Guarantee by each Guarantor shall be made in sterling, in the funds and at the place at which the corresponding sums are payable by the Borrower under or in connection with the Finance Documents.
- 10.2 All payments by a Guarantor under this Guarantee shall be made without deduction, set-off or counterclaim and free and clear of and without deduction for or on account of any Taxes except to the extent that such Guarantor is compelled by law to make payment subject to any Taxes.
- 10.3 If any Tax or amounts in respect of Tax must be deducted or any deductions must be made, for any amounts payable or paid by a Guarantor, or paid or payable by the Agent to a Bank, under this Guarantee, such Guarantor shall pay such additional amounts as may be necessary to ensure that the relevant Bank receives a net amount equal to the full amount which would have been received had payment not been made subject to Tax.
- 10.4 All Taxes required by law to be deducted or withheld by a Guarantor for any amounts paid or payable under this Guarantee shall be paid by the relevant Guarantor when due and the Guarantor shall, within fifteen days of payment being made, deliver to the Agent for the relevant Bank evidence satisfactory to that Bank (including all relevant Tax receipts) the payment has been duly remitted to the appropriate authority.
- 10.5 If, otherwise than as a result of the introduction of, change in, or change in the interpretation, administration or application of, any law or regulation or any practice or concession of the U.K. Inland Revenue occurring after the date of this Agreement, a Bank:-

- (a) is not or ceases to be recognised by the Inland Revenue as a bank carrying on a bona fide banking business in the U.K. for the purpose of Section 349 of the Income and Corporation Taxes Act 1988; or
- (b) does not take any interest or acceptance commission received by it under this Agreement into account as a trading receipt of such a business,

a Guarantor is not liable to pay to that Bank under this Clause 10 any amount in respect of Taxes levied or imposed by the U.K. or any taxing authority of or in the U.K. in excess of the amount it would have been obliged to pay if that Bank had not ceased to be so recognised by the Inland Revenue or, as the case may be, had taken such interest or acceptance commission into account as a trading receipt of such a business.

- 10.6 If a Guarantor pays any increased amount under Clauses 10.2 or 10.3 and any Bank effectively obtains a refund or tax credit against tax by reason of that payment, and if that Bank is able (in its sole opinion, which shall not be capable of being challenged) to identify that refund or credit is being attributable to that payment having regard to its other activities, then the Agent or such Bank (as the case may be) shall reimburse to that Guarantor such amount as it shall determine (any such determination being conclusive) to be the proportion of that refund or credit as will leave the Agent or the Bank (as the case may be) after that reimbursement in no better or worse position than it would have been in if that refund or credit had not been obtained. Nothing in this Agreement shall (a) interfere with the right of the Agent and each Bank to arrange its tax affairs in whatever manner it thinks fit and, in particular, neither the Agent nor any of the Banks shall be under any obligation to claim credit, relief, remission or repayment from or against its corporate profits or similar tax liability in respect of the amount of such deduction or withholding in priority to any other claims, relief, credits or deductions available to it, or (b) require the Agent or any Bank to disclose any information regarding its tax affairs or computations to any Guarantor.

11. Evidence

A certificate of the Agent or any Bank, as the case may be, detailing the amount due from each Guarantor shall, in the absence of manifest error, be conclusive evidence of such amount.

12. Representations and Warranties

Each Guarantor jointly and severally represents and warrants to each Bank that:

12.1 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of England; and
- (b) it has the power to own its property and assets and carry on its business as it is now being conducted.

12.2 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Guarantee and the transactions contemplated by this Guarantee.

12.3 Legal validity

This Guarantee when executed in accordance with its terms will constitute its legal, valid and binding obligation enforceable in accordance with its terms and are in proper form for the enforcement thereof in England.

12.4 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Guarantee does not and will not:-

- (a) conflict with any law or regulation or judicial or official order; or
- (b) conflict with its constitutional documents; or
- (c) conflict with any document which is binding upon it or any of its assets in any material respect (in the reasonable opinion of the Majority Banks) nor result in the creation or imposition of any Security Interest on any of its assets.

12.5 No default

No event is outstanding which constitutes (or, with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing might constitute) a default under any material agreement, undertaking or instrument which is binding on it or any of its assets and which default would have a material adverse effect on the Borrower and its Subsidiaries taken as a whole or upon the ability of the Borrower to perform its obligations under this Agreement or upon the ability of any Guarantor to perform its obligations under the Guarantee.

12.6 Authorisations

All authorisations and other requirements of governmental, judicial and public bodies and authorities required or desirable in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Guarantee have been obtained or effected (as appropriate) and are in full force and effect and all fees (if any) payable in connection therewith have been paid, there has been no default in the performance of any of the terms and conditions thereof and it has full authority to make all payments under this Guarantee to the Agent in accordance with Clause 10 (Payments) of this Guarantee.

12.7 Limits

The guaranteeing of the full amount available under the Finance Documents will not cause any limit on its powers or on the exercise of such powers by its officers (whether imposed by its memorandum and articles of association, any regulation or agreement or otherwise) to be exceeded.

12.8 Accounts

The most recent audited consolidated accounts of each Guarantor (which accounts have been prepared in accordance with generally accepted United Kingdom accounting principles and practices, consistently applied) fairly represent the financial condition of such Guarantor and the result of its operations for the period ended on the date to which such accounts were prepared, and there has been no material adverse change in the financial condition of such Guarantor as shown in its audited consolidated accounts as at such last date.

12.9 Tax Returns

It has filed or caused to be filed all requisite Tax returns required to be filed in all jurisdictions in which it is situate or carries on business or is otherwise subject to Taxation and has paid all Taxes shown to be due and payable in such returns or on any assessments made against it (other than those being contested in good faith and against which adequate reserves have been maintained), and, to its knowledge, no claims are being asserted with respect to such Taxes which, if adversely determined, would have a material adverse effect on its ability to fulfil its obligations hereunder.

12.10 Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which might, if adversely determined, have a material adverse effect on its business or financial condition or its ability to perform its obligations under this Guarantee.

12.11 Title to Properties

It has valid leases or good and marketable title to substantially all its properties and assets, real and personal, which are reflected in the audited consolidated accounts referred to in Clause 12.8(Accounts), subject to no Security Interest except as disclosed in such consolidated accounts or as otherwise already disclosed in writing to the Agent and except for Permitted Encumbrances.

12.12 Time for making representations and warranties

The representations and warranties set out in this Clause 12 are made by each Guarantor on the date of this Guarantee and other than those contained in Clause 12.5 (No default), 12.8 (Accounts), 12.9 (Tax Returns) and 12.10 (Litigation) are deemed to be repeated on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period with reference to the facts and circumstances then existing.

13. General Undertakings

13.1 Duration

So long as the Facility is available or the Loan remains outstanding or any other sum is payable by the Borrower under the Loan Agreement each Guarantor undertakes jointly and severally with each Bank that each Guarantor will comply with the undertakings listed in Clauses 13.2 to 13.11 below.

13.2 Information

If requested by the Agent, furnish to the Agent in sufficient copies for all the Banks from time to time with reasonable promptness, any reports of any Guarantor in a form acceptable to the Banks and any other information regarding the business and financial condition of such Guarantor as the Agent may reasonably request.

13.3 Notification of Default

It shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of the same.

13.4 Authorisations

It shall promptly:-

- (a) obtain, maintain, renew and comply with the terms of; and
- (b) supply certified copies to the Agent of,

any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Guarantee.

13.5 Corporate Existence

It shall maintain its corporate existence and its rights to carry on its business and will acquire, maintain and renew all rights, contracts, powers, privileges, leases, lands sanctions and franchises necessary for the conduct of its business.

13.6 Insurance

It shall effect and maintain such insurance over and in respect of its assets and business and in such manner and to such extent as is reasonable and customary for a business enterprise engaged in the same or a similar business and in the same or similar localities.

13.7 Compliance

It will comply with the requirements of all applicable laws, rules, regulations, orders and decrees of any administrative or governmental authority or organisation, which are required

in connection with this Guarantee or non-compliance with which might reasonably be expected to adversely affect its creditworthiness or its ability to perform its obligations under this Guarantee or have a material adverse effect on its business, assets, condition or operations.

13.8 Change of Business

It will not without the prior written consent of the Agent (such consent not to be unreasonably withheld) make any alteration to the nature or scope of its business as carried on at the date hereof which is a material alteration.

13.9 Subsidiary

It will notify the Agent forthwith upon ceasing to be a Subsidiary of the Borrower.

13.10 Mergers and Acquisitions

It will not enter into any acquisition, merger or consolidation into or with or acquire all or substantially all of the assets of any company, firm or joint venture provided that this paragraph shall not apply to any acquisition, merger or consolidation where it is the surviving entity.

13.11 Negative Pledge

- (a) Each Guarantor undertakes that its obligations under this Guarantee constitute a direct, unconditional, unsecured, unsubordinated and general obligation of and will rank at least pari passu with all other present and future outstanding unsecured indebtedness issued, created or assumed by it.
- (b) Each Guarantor undertakes that it will not:
 - (i) except for Permitted Encumbrances create, assume or permit to exist any Security Interest over any of its respective present or future revenues or assets unless at the same time and at all times thereafter all amounts which are or which may become due from the Guarantors hereunder (the "Amounts") are secured in a manner acceptable to the Majority Banks in such a way that (i) the value of the security given to the Banks (the "Collateral"), as determined by the Agent from time to time, expressed as a percentage of the Amounts shall never be less than the value of the security given to the holder(s) of such other Security Interest (the "Other Security"), as determined by the Agent from time to time, expressed as a percentage of the principal amount of the claims of the creditor(s) secured by the Other Security and (ii) the claims of the creditor(s) which are secured by the Other Security shall not, if they are creditor(s) of the Guarantor, rank in priority to the claims of the Banks under the Collateral; or

- (ii) sell, transfer, lend or otherwise dispose of the whole or any part of its undertaking, properties or (except in the ordinary course of trading) assets, otherwise then if such sale, transfer, lease or disposal is within the limits provided in Clause 23.14 of the Loan Agreement.

14. Notices

14.1 Giving of Notices

All notices or other communications to or upon the respective parties hereto under or in connection with this Guarantee shall be given in writing or by telex or facsimile. Any such notice will be deemed to be given as follows:

- (a) if in writing, when delivered;
- (b) if by telex, when despatched, but only if, at the time of transmission, the correct answerback appears at the start and at the end of the sender's copy of the notice; and
- (c) if by facsimile, when received.

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

14.2 Addresses for Notices

The address, telex number and facsimile number of each Guarantor and the Agent for all notices under or in connection with this Guarantee are:

- (i) if to the Agent: First Chicago House, 90 Long Acre, London, WC2E 9RB

Telex number: 887716
Facsimile number: 0171-438-4148
Attention: Dot O'Flaherty, Agency Department
- (ii) if to the Guarantors: c/o Cattles plc, Haltemprice Court, 38 Springfield Way, Anlaby, Hull, HU10 6RR

Telex number: 592705
Facsimile number: 01482 568 082
Attention: Company Secretary

or at such other address as notified to the Agent by not less than five Business Days' notice.

15. Assigns

This Guarantee shall enure to the benefit of the successors and assigns of the Agent and each Bank.

16. Redistribution of Payments and Set-off

16.1 Each Guarantor agrees, that if, at any time the proportion which any Bank has under this Guarantee, received or recovered in respect of its portion of any sum due from any Guarantor to the Banks is greater (the amount of the excess being herein referred to as the "excess amount") than the proportion received or recovered by the Bank receiving or recovering the smallest proportion under the Guarantee then:

- (i) such Bank shall promptly notify the Agent;
- (ii) such Bank shall pay to the Agent an amount equal to the excess amount;
- (iii) the Agent shall treat such payment as if it were a payment by the Guarantor, on account of the sum owed to the Banks; and
- (iv) as between each of the Guarantors and such Bank, the excess amount shall be treated as not having been paid.

Provided that if all or a portion of the relevant receipt or payment by or to such Bank is thereafter rescinded or must otherwise be restored to any of the Guarantors, the Bank shall repay to the Agent for the account of such Banks such amount as shall be necessary to ensure that all the Banks share ratably in the amount of the receipt or payment retained and the provisions of paragraphs (iii) and (iv) above shall apply only to the retained amount.

16.2 Each Guarantor hereby authorises each of the Banks (but without obligation on the part of any of them) in the event of any non-payment of any amounts when due under this Guarantee:-

- (i) to apply any credit balance (in whatever currency) standing upon any account of such Guarantor with any branch or office of such Bank in or towards satisfaction of any sum, whether principal, interest or otherwise, at any time due to such Bank under this Guarantee; and
- (ii) in the name of each such Guarantor or of such Bank and at the expense of such Guarantor, to do all such acts, and to execute all such documents as may be required to effect such application.

Such Bank will promptly notify such Guarantor and the Agent of any exercise by such Bank of the authority granted to such Bank by this Clause 16.2.

17. Governing Law

This Guarantee is governed by English law.

18. Counterparts

This Guarantee may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

AS WITNESS whereof this Guarantee has been entered into by the Guarantors on the date first written above.

For and on behalf of:

A.J. Blackmore Limited
Amerol Ltd
Arnold Barton Finance Ltd
Barraclough & Bowden Ltd
Bell Financial Services Ltd
Cattle's CIB Limited
Cattle's Furnishing Company Limited
Cattle's Holdings Finance Limited
Cattle's Holdings Leasing Limited
Cattle's Holdings Securities Limited
Cattle's Insurance Services Ltd
Cattle's Properties Limited
Charles Roberts (Fashions) Limited
Compass Bradford Ltd
Compass Credit Ltd
Compass District Ltd
Compass L&P Ltd
Compass Nicholson Ltd
Compass Peoples Provident Ltd
Compass Sunshine Ltd
Credit Brokerage Limited
E.J. Wordsworth Limited
Easy Purchase Services Limited
Ewbanks Mail Order Limited
Finance (Sheffield) Limited
G. Handy Limited
George N. Bell & Sons (Hull) Ltd
Hibberts (Household Warehouse) Limited
Horne, Thompson & Co., Limited
J.H. Stobbs, Limited
Kellchoice Ltd
L.M. Ewbank (Wholesalers) Limited
Magicmono Ltd
Magicmono (Anlaby) Limited

Morville Credit Finance Ltd
 N.D.S.A. (Nottingham) Limited
 Parkhill Travel Limited
 Peelhouse (Burton) Limited
 Personal Loans (Swansea) Limited
 Premier Shopacheck Limited
 Premier Trust and Savings Limited
 Progressive Insurance Brokers Ltd
 Provincial Lending Company Ltd
 R.W. Turner Ltd
 Rains (Nottingham) Limited
 Recordpoint Limited
 Reedham Factors Limited
 Rydale Finance (Commercial) Limited
 Sabre Collections Limited
 Serene Limited
 Shopacard Limited
 Shopacheck (EPS) Limited
 Shopacheck (Humberside) Limited
 Shopacheck (Lancashire) Limited
 Shopacheck (North East) Limited
 Shopacheck (Yorkshire) Limited
 Shopacheck Financial Services Limited
 Shopacheck Financial Services (North) Limited
 Shopacheck Limited
 Shopaplan Ltd
 Southern Trust (Central) Financial Services Limited
 Southern Trust Financial Services Ltd
 Spring Hill Drapers Ltd
 Springfield Debt Collection Services Limited
 Standard Credit Services Ltd
 Statusclaim Limited
 Supremeaccess Limited
 Teleplan Rentals Ltd
 The Burton on Trent and District Trading Association Limited
 The Bury Traders Supply Company Limited
 The "Principle" Clothing & Supply Co. Limited
 The Equitable Clothing and General Supply Company, Limited
 The Grimsby Supply Company Limited
 The Hull Clothing and Supply Co., Limited
 The National Clothing and Supply Company Limited
 The Nottingham Universal Supply Company, Limited
 The Progressive Supply Company, Limited
 The Universal Token & Supply Company Limited
 The White Distributing Co., Limited
 The White House (Derby) Limited
 Trafford Loan Company Limited
 Travelplan Ltd

By: Grant Clappison
Title: Director of each of the above Guarantors

Name of Witness

APPENDIX

1. **Place of Incorporation:** England

A.J. Blackmore Limited
Amerol Ltd
Arnold Barton Finance Ltd
Barraclough & Bowden Ltd
Bell Financial Services Ltd
Cattle's CIB Limited
Cattle's Furnishing Company Limited
Cattle's Holdings Finance Limited
Cattle's Holdings Leasing Limited
Cattle's Holdings Securities Limited
Cattle's Insurance Services Ltd
Cattle's Properties Limited
Charles Roberts (Fashions) Limited
Compass Bradford Ltd
Compass Credit Ltd
Compass District Ltd
Compass L&P Ltd
Compass Nicholson Ltd
Compass Peoples Provident Ltd
Compass Sunshine Ltd
Credit Brokerage Limited
E.J. Wordsworth Limited
Easy Purchase Services Limited
Ewbanks Mail Order Limited
Finance (Sheffield) Limited
G. Handy Limited
George N. Bell & Sons (Hull) Ltd
Hibberts (Household Warehouse) Limited
Horne, Thompson & Co., Limited
J.H. Stohbs, Limited
Kellchoice Ltd
L.M. Ewbank (Wholesalers) Limited
Magicmono Ltd
Magicmono (Anlaby) Limited
Morville Credit Finance Ltd
N.D.S.A. (Nottingham) Limited
Parkhill Travel Limited
Peelhouse (Burton) Limited
Personal Loans (Swansea) Limited
Premier Shopacheck Limited

Premier Trust and Savings Limited
 Progressive Insurance Brokers Ltd
 Provincial Lending Company Ltd
 R.W. Turner Ltd
 Rains (Nottingham) Limited
 Recordpoint Limited
 Reedham Factors Limited
 Rydale Finance (Commercial) Limited
 Sabre Collections Limited
 Serene Limited
 Shopacard Limited
 Shopacheck (EPS) Limited
 Shopacheck (Humberside) Limited
 Shopacheck (Lancashire) Limited
 Shopacheck (North East) Limited
 Shopacheck (Yorkshire) Limited
 Shopacheck Financial Services Limited
 Shopacheck Limited
 Shopaplan Ltd
 Southern Trust (Central) Financial Services Limited
 Southern Trust Financial Services Ltd
 Spring Hill Drapers Ltd
 Springfield Debt Collection Services Limited
 Standard Credit Services Ltd
 Statusclaim Limited
 Supremeaccess Limited
 Teleplan Rentals Ltd
 The Burton on Trent and District Trading Association Limited
 The Bury Traders Supply Company Limited
 The "Principle" Clothing & Supply Co. Limited
 The Equitable Clothing and General Supply Company, Limited
 The Grimsby Supply Company Limited
 The Hull Clothing and Supply Co., Limited
 The National Clothing and Supply Company Limited
 The Nottingham Universal Supply Company, Limited
 The Progressive Supply Company, Limited
 The Universal Token & Supply Company Limited
 The White Distributing Co., Limited
 The White House (Derby) Limited
 Trafford Loan Company Limited
 Travelplan Ltd
 Turners Furnishing Co. Ltd
 Welcome Financial Services Limited
 Welcome Finance Limited
 Welcome Budget Services Limited
 Westernissue Limited

Smailes, Goldie & Co.

Chartered Accountants

P.A. Robins
T.C. Kirby
G.H. McMillan
J.C. Wilkinson
I.R. Lamb
J.M. Sharpley

Station Court,
St. Stephen's Square,
Hull,
HU1 3XL

Telephone: 01482 326916

Facsimile: 01482 215009

Our Ref.

Your Ref.

Date 24th August 1995

The Directors,
Teleplan Rentals Limited,

Dear Sirs,

Written Resolution

We have enquired into the proposed Written Resolution in the form of the draft annexed. We confirm that, whilst in our opinion the resolution does concern us as auditors, the Written Resolution need not be considered by the Company in general meeting.

Yours faithfully,

