

**WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER
OF BIBBY FACTORS BOREHAMWOOD LIMITED**

Registered Number: 388715 ("Company")

1. We, the undersigned being the sole shareholder of the Company hereby approve and consent to the resolutions set out below being passed as written resolutions of the shareholders in accordance with Regulation 53 in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 ("**Regulation 53 Table A**") which is incorporated into the articles of association of the Company ("**Articles**") pursuant to Article 1 of the Articles and agree that they shall be valid and effective.
2. It is noted that:
 - 2.1 Barclays Bank Plc ("**Barclays**") had agreed to make available to the Company, the Company's parent, Bibby Group of Factors Limited and certain of the Company's fellow subsidiaries, (together ("**Group**") a back-to-back receivables financing, a short term payment facility on account of the purchase price of debts (assigned to Barclays pursuant to the back-to-back receivables financing facility) and certain ancillary banking facilities (together ("**Facilities**") to be used by the Group for its future funding requirements;
 - 2.2 the Company has been requested to enter into:
 - 2.2.1 a back-to-back receivables financing agreement to be entered into between the Group, Bibby Financial Services Limited, Bibby Asset Finance Limited, Bibby Management Services Limited, Bibby Trade Services Limited and Barclays pursuant to which the Facilities are to be made available;
 - 2.2.2 as security for the Facilities a composite guarantee and debenture pursuant to which the Company will guarantee in favour of Barclays, inter alia, the payment of all monies and liabilities due, owing or incurred to Barclays by the Security Obligors (as defined in the Security) and will charge all of its assets and undertaking as security for all of its obligations to Barclays howsoever arising, from time to time; and



2.2.3 a deed of termination pursuant to which, inter alia, a security sharing agreement dated 23 December 2002 (as amended, varied, substituted or replaced from time to time) would be terminated; and

2.3 Ian Downing will be appointed as the Company's attorney to execute the documents listed at 2.2.1 to 2.2.3 above ("**Documents**").

3. It is understood that although each of the drafts of the Documents has already been the subject of substantial negotiation, further amendments thereto may still be required.

4. We, the undersigned, being the sole shareholder of the Company **resolve** to approve the terms of, and the transactions contemplated by, the Documents.

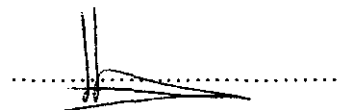
5. We, the undersigned, being the sole member of the Company entitled to attend and vote at any general meeting of the Company unanimously agree pursuant to Regulation 53 Table A of the Articles that the following resolutions be passed as written resolutions of the Company having effect as special resolutions:

5.1 **That** the Articles of Association of the Company be and they are hereby altered by adding the following as Article 6A:

"Notwithstanding any other provision of these Articles of Association, the directors may not at any time decline to register or delay in registering any transfer of any share (i) to Barclays Bank PLC or its nominee ("**Barclays**"), or (ii) by Barclays to any person."

5.2 **That** the Articles of Association of the Company be and they are hereby altered by adding the following as Article 6B:

"Notwithstanding any other provision of these Articles of Association, Articles 6(a) to 6(k) inclusive shall be disapplied in the event that any shares of the Company are offered for subscription or are transferred to (i) Barclays, or (ii) to any person by Barclays who receives any of such shares as a result of any enforcement (whether in whole or in part) of any security by Barclays."



for and on behalf of
Bibby Group of Factors Limited

Dated: 7 March 2005