

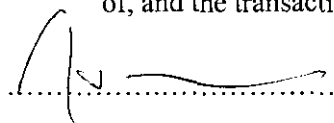
**WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER
OF BIBBY FINANCIAL SERVICES LIMITED**

Registered Number: 03530461 ("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 a subsidiary of the Company, Bibby Group of Factors Limited, and certain of its 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, the Company, 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;
 - 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

2.2.4 resolutions to be signed by the Company in its capacity as corporate shareholder of certain of its subsidiaries approving the entry into of the documents listed at 2.2.1 to 2.2.3 above by those subsidiaries.

3. Ian Downing will be appointed as the Company's attorney to execute the documents listed at 2.2.1 to 2.2.4 above ("**Documents**").
4. 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.
5. We, the undersigned, being the sole shareholder of the Company **resolve** to approve the terms of, and the transactions contemplated by, the Documents.

A handwritten signature in dark ink, appearing to be 'Ian Downing', is written over a horizontal dotted line.

for and on behalf of
Bibby Line Group Limited

Dated: 7 March 2005