

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

Registered Number: 03530463 ("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 another group 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, Bibby Financial Services Limited, Bibby Asset Finance Limited, Bibby Management Services Limited, the Company and Barclays pursuant to which the Facilities are to be made available; and
 - 2.2.2 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 and 2.2.2) 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.

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

for and on behalf of
Bibby Financial Services Limited

Dated: 7 March 2005