

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

CABOT FINANCIAL DEBT RECOVERY SERVICES LIMITED

(the Company)

Pursuant to the Company's Articles of Association



Passed on *22 January 2004*

We, being the members of the Company who, at the date of these resolutions, are entitled to attend and vote at a general meeting of the Company, RESOLVE by way of written resolution pursuant to Section 381A of the Companies Act 1985 (as amended) as follows:

SPECIAL RESOLUTIONS

1. THAT consideration be given to the execution, delivery and performance by the Company of:
 - (a) a final draft of an amended and restated facility agreement (**Amendment Agreement**) amending and restating a facility agreement dated 14 December 2001 between (1) Kings Hill (No.1) Limited (as Borrower) (2) Barclays Bank PLC (**Barclays**) (as Arranger, Agent and Security Agent) and (3) Cabot Financial (Europe) Limited, the Company, Limited, Kings Hill (No.1) Limited, Cabot Financial Holdings Limited and Cabot Financial Holdings Group Limited as Guarantors (4) Morley Limited and (5) Barclays as Original Lender;
 - (b) a final draft of a debenture (**Debenture**) between (1) Kings Hill (No.1) Limited, Cabot Financial (Europe) Limited, the Company, Cabot Financial Holdings Limited and Cabot Financial Holdings Group Limited and (2) Barclays as Security Trustee (as defined therein);
 - (c) a final draft of an intercreditor deed (**Intercreditor Deed**) between Cabot Financial Holdings Group Limited as Parent and an Investor, Kings Hill (No.1) Limited as company, the Investors, the Obligors, Barclays Private Equity PVLP Limited Partnership amongst others as the Investor Loan Noteholders, the Hedging Banks, and Barclays as Agent, Security Agent and Lenders (as each term is defined in the Intercreditor Deed); and
 - (d) a final draft of an inter-company loan agreement (**Inter-company Loan Agreement**) between (1) Cabot Financial Holdings Group Limited, Cabot Financial (Europe) Limited, the Company, Kings Hill (No.1) Limited, Cabot Financial Holdings Limited and Morley Limited (as lenders) and (2) Cabot Financial Holdings Group Limited, Cabot Financial (Europe) Limited, the Company, Kings Hill (No.1) Limited, Cabot Financial Holdings Limited and Morley Limited (as borrowers);

(together **Documents**).

2. THAT the execution and delivery by the Company of the Documents and the performance by the Company of its obligations under the Documents (including any other necessary documentation to give effect thereto) be and is hereby approved as being for the benefit of and in the best interests of the Company and the shareholders even though the performance, execution and delivery of such Documents constitutes financial assistance and is also approved for the purposes of the Company's articles of association (**Articles**) in connection with the Company:
- (a) borrowing of any money (save in the normal course of business);
 - (b) creating, extending or varying any mortgage or charge; and
 - (c) entering into the transactions contemplated by the Documents.
3. THAT any Director of the Company (or any two Directors, or a Director and the Company Secretary in the case of a Deed) be and is hereby authorised and directed to execute, deliver and perform the Documents and to perform the transactions contemplated therein, and to sign and/or despatch all documents and notices (including if relevant any utilisation request and selection notice) to be signed and/or despatched by the Company under or in connection with the Documents.

NAME

SIGNATURE

DATE

For and on behalf of CABOT FINANCIAL
HOLDINGS LIMITED



22/1/04

The above resolutions were passed as Written Resolutions pursuant to Section 381A of the Companies Act 1985 (as amended) on the date shown above (being the date the last signature was affixed) and the signatories being all the members of the Company who, at the date of the resolutions, were entitled to attend and vote at a general meeting of the Company.