

Company No: 2948824

BRITISH CREDIT TRUST HOLDINGS LIMITED

**The Companies Act 1985
and the Companies Act 1989
Private Company Limited by Shares**

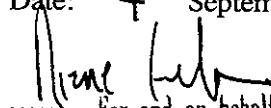
COPY WRITTEN RESOLUTION

THAT:

having been supplied with a copy of the statutory declarations by the Director ("Statutory Declarations") in compliance with Section 156 of the Companies Acts 1985, together with the auditors reports ("Auditors Reports")

- (i) the giving of financial assistance by the Company, pursuant to Sections 155 to 158 (inclusive) Companies Act 1985, for the acquisition of its own share capital described in the Statutory Declarations be and it is hereby approved;
- (ii) the giving of financial assistance by British Credit Trust Limited ("BCT") and British Credit Trust Collections Limited ("Collections") pursuant to Sections 155 to 158 (inclusive) Companies Act 1985 for the acquisition of shares in the Company described in the Statutory Declarations be and it is hereby approved;

Date: 4 September 1998


..... for and on behalf of
Company Secretary
BLOOMSBURY REGISTRARS LTD

