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Company Number: 237511
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of

Arcadia Group Limited (the Company)

(passed on 13th March, 2003)



Resolutions

We, the members of the Company who have signed below, being the holders of all the issued share capital of the Company, pass the following resolutions:

1. **THAT** the Company enters into an £80,000,000 facilities agreement as Property Obligor together with Redcastle Limited, Redcastle Property Mortgage Limited (as Borrower) and Bradford & Bingley plc (the **Agent**) for the purpose of lending to Taveta Investments Limited (**Taveta**) or for general corporate purposes (the **Facility Agreement**).
2. **THAT** the Company enters into a debenture between itself, Redcastle Limited and Bradford & Bingley plc (as Security Trustee) pursuant to which the Company and Redcastle Limited will grant security over their interests in certain properties and related assets (the **Debenture**).
3. **THAT** the Company enters into a deed of priority (the **Deed of Priority**) between the Company, Redcastle Limited, the Governor and the Company of the Bank of Scotland (as agent under an £880,000,000 facility agreement for Taveta dated 10th September, 2002 (as amended) (the Acquisition Facility) and the Agent to govern the priority of the security granted pursuant to each of the Acquisition Facility and the Facility Agreement.
4. **THAT** the Directors have authority to approve the terms of, and the transactions contemplated by the Debenture, the Facility Agreement and the Deed of Priority and any related document.
5. **THAT** the giving of financial assistance (within the meaning of section 151 to 158 of the Companies Act 1985) by the Company pursuant to the transactions set out in paragraphs 1, 2 and 3 above is approved.
6. **THAT** the giving of security pursuant to the Debenture, the Deed of Priority and entering into the Facility Agreement as Property Obligor is in the best interests of the Company's business and the entry into by the Company of the proposed transactions substantially on the terms set out in the Debenture, the Deed of Priority and the Facility Agreement is to the commercial benefit and the advantage of the Company.

7. **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association.

A handwritten signature in cursive script, appearing to read 'M. Ceeh', written over a dotted line.

For Taveta Investments Limited