

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

ARCADIA GROUP LIMITED (the Company)

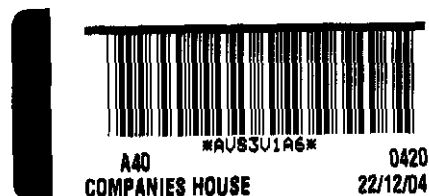
(Company Number: 237511)

passed on 14th December, 2004


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** subject to compliance with Section 155-158 of the Companies Act 1985, the Company's proposal to enter into:
 - (i) a credit agreement (the **Credit Agreement**) between, among others, Taveta Investments (No.2) Limited (**TIL2**) and The Governor and Company of the Bank of Scotland (**BoS**) and under the terms of the Credit Agreement, guarantee (and provide certain indemnities in relation to) the obligations and liabilities of each Borrower under the Finance Documents (each as defined in the Credit Agreement);
 - (ii) a debenture (the **Debenture**) between, among others, the Company and BoS (in its capacity as security trustee) and under the terms of such debenture, grant security over the Company's assets and undertakings (with the exception of its leasehold and freehold property);
 - (iii) an intra-group loan agreement (the **Company Intra-Group Loan Agreement**) between, among others, TIL2 and the Company pursuant to which the Company's subsidiaries listed in Schedule 1 will grant a committed credit facility to TIL2 and the Company of up to an aggregate amount of £850,000,000 and the TIL2 and the Company will grant to Taveta Investments Limited a term loan facility of up to an aggregate amount of £721,000,000;
 - (iv) a bilateral facility letter (the **Bilateral Facility Letter**) between TIL2 and BoS for the provision of uncommitted bilateral working capital facilities, up to an aggregate amount of £50,000,000, which may be made available to TIL2 and any other Obligor (as defined in the Credit Agreement) from time to time;
 - (v) an initial ancillary facility letter (the **Initial Ancillary Facility Letter**) between, among others, TIL2 and BoS;

is hereby approved.



2. **THAT** the Directors have authority to approve the terms of, and the transactions contemplated by, the Credit Agreement, the Debenture, the Company Intra-Group Loan Agreement, Bilateral Facility Letter and the Initial Ancillary Facility Letter (together, the **Documents**) and any related document.
3. **THAT** the of financial assistance (within the meaning of section 151 to 158 of the Companies Act 1985) by the Company and the Company's subsidiaries listed in Schedule 1 to Taveta Investments Limited by the transactions set out in paragraph 1 above is approved.
4. **THAT** the provision of guarantees, security and a committed credit facility by the Company (each as contemplated in the Documents) 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 Documents is to the commercial benefit and the advantage of the Company.
5. **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association.



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For Taveta Investments (No.2) Limited

SCHEDULE 1

Arcadia Card Services Limited

Arcadia Group Brands Limited

Arcadia Group Design And Development Limited

Arcadia Group Fashion Holdings Limited

Dorothy Perkins Limited

Miss Selfridge Retail Limited

Redcastle Limited

Stancepower Limited

Wallis Retail Limited