

Company Number : 4226585

The Companies Act 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SIERRA HOLDINGS LIMITED
("the Company")



We, the undersigned, being the members of the Company as at the date hereof, HEREBY RESOLVE pursuant to section 381A of the Companies Act 1985 ("the Act") that the following resolutions be passed and that such resolutions be as valid and effectual as if they had been passed at a general meeting of the Company duly convened and held:

RESOLUTIONS

Ordinary Resolutions

1 That the following documents/arrangements (and the performance, by the Company, of the obligations thereunder) be and it/they is/are hereby approved and that the directors be and they are hereby authorised and directed to enter into and execute on behalf of the Company (with such amendments as they in their absolute and unfettered discretion shall think fit) such documents:-

1.1. an Amendment and Restatement Agreement to be entered into between (1) Noel Limited ("Noel"), (2) Sierra Acquisitions Limited ("Sierra"), (3) the Company, (4) Oasis Stores Limited ("Oasis"), (5) to (10) and (12) (as the case may be) Kaupthing Bunadarbanki HF ("Kaupthing") and the Governor and Company of the Bank of Scotland ("BoS") (together "the Funders") (acting in various

capacities including as (as the case may be) Arrangers, Agents and Security Trustee (as defined therein)), and (12) Halifax Bank of Scotland Treasury Services plc ("Halifax") and (13) Oasis Fashions Ireland Limited ("Fashions");

1.2. an intercreditor deed to be entered into between amongst others (1) Noel, (2) Sierra, the Company, Oasis and Patsy Limited ("Patsy"), (3) the Company, Sierra, Oasis, Fashions, Noel, Patsy and Noel Acquisitions Limited ("Acquisitions"), (4) BoS, (5) Kaupthing and (6) Halifax;

1.3. a composite guarantee and debenture entered into between Noel, Sierra, the Company, Oasis, Acquisitions and Patsy Fashions in favour of BoS (acting as "Security Trustee");

1.4 an intra-group loan agreement to be entered into between (1) Patsy and Sierra, and (2) the Company, Sierra, Oasis, Noel, Patsy, Fashions and Acquisitions;

1.5 Letters of Support from each of the companies referred to in these resolutions (other than BoS, Kaupthing and Halifax) to each of the others of such companies;

1.6 the Senior Acquisition Facility Agreement to be entered into between (1) Noel, (2) Patsy (3) to (5) and (7) as the case may be BoS and Kaupthing and (6) Halifax;


1.7 the Mezzanine Loan Agreement to be entered into between (1) Patsy and (2) Noel and others and (3) Kaupthing as agent, arranger and the initial bank and BoS as "Security Trustee";

1.8 *an assignment of* two Keyman life policies in favour of BoS acting as Security Trustee in respect of the assignments (as continuing security for payment of all or any monies and liabilities from time to time owing by

Sierra to certain of the Funders (as the case may be) of each of the life and critical illness policies previously taken out by Sierra in respect of the lives of Derek Lovelock and Jane Woolf each in a form satisfactory to BoS (acting as Security Trustee) and for the sum assured of £1,000,000 and £500,000 respectively; and

1.9

~~an assignment~~ of Keyman life policies in favour of BoS acting as Security Trustee in respect of the assignments (as continuing security for payment on demand of all or any monies and liabilities from time to time given by Sierra to certain of the Funders (as the case may be)) of each of the life and critical illness policies to be taken out by Sierra (on a date which falls within the period of eight weeks beginning with the date hereof) in respect of the lives of Derek Lovelock, Jane Woolf, Richard Glanville (x3) each in a form satisfactory to BoS (acting as Security Trustee).

granted by Sierra


in each case in the form produced and supplied to the members at or before the time at which these resolutions were supplied to them for signature (and being together referred to in these minutes as "the Company Financial Assistance Items")

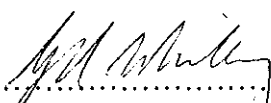
Special Resolution

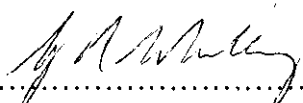
- 2 That, pursuant to the requirements of section 155(4) and 155(5) of the Act, the giving by the Company of financial assistance within the meaning of section 152(1) of the Act to Acquisitions and Noel and the giving, by the Company's subsidiaries (within the meaning of section 736 of the Act), Sierra and Oasis of financial assistance within the meaning of section 152(1) of the Act to Noel and Acquisitions (in each case for the purposes of the acquisition, by Noel and Acquisitions, of the entire issued share capital of the Company and other matters as referred to in directors' Statutory Declarations on forms 155(6)a and 155(6)b ("the Declarations") (the originals having been supplied to the members

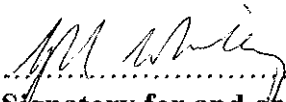
of the Company at or before the time at which these resolutions were supplied to them for signature)) by the Company's creation, execution of and performance of its obligations associated with, each of the Company Financial Assistance Items and the creation and execution, by Sierra and Oasis (as the case may be) of the documents referred to in the Declarations on forms 155(6)b, be and it is hereby approved and that the Declarations and auditors' reports (produced and supplied to the members of the Company and attached as annexures to the Declarations) be and they are hereby approved.

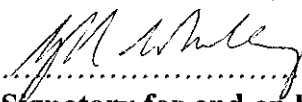
Dated:

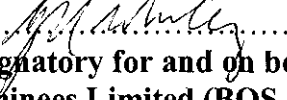
15 November 2003

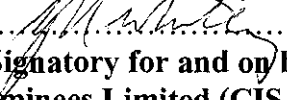

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Authorised Signatory for and on behalf
of PPMV Nominees Limited (PAC a/c)



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Authorised Signatory for and on behalf
of PPMV Nominees Limited (SA a/c)

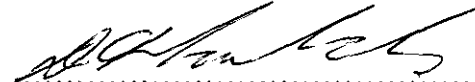

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Authorised Signatory for and on behalf
of PPMV Nominees Limited (PSPS a/c)



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Authorised Signatory for and on behalf
of PPMV Nominees Limited (REXAM


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Authorised Signatory for and on behalf
of PPMV Nominees Limited (BOS a/c)


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Authorised Signatory for and on behalf
of PPMV Nominees Limited (CIS a/c)

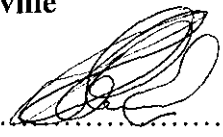

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Meg Lustman



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Derek Lovelock


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Jane Woolf


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Richard Granville


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Sharon O'Connor

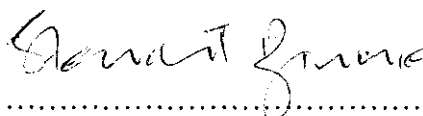

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Jacki Nolan



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Nadia Jones

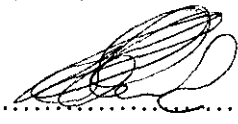

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Hannah Russell



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Lynne Burstall

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Peter Robinson &
Antony Grossman (as trustees of the
John Bennett Trust)


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Stewart Binnie


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Andrew Lenkov


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Sian Hession


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Derek Lovelock and Richard Glanville
(as trustees of the Oasis Employee
Benefit Trust)

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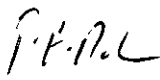
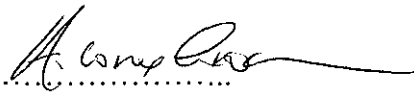
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Jacki Crockett

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Nadia Jones

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Hannah Russell

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