

WRITTEN RESOLUTION OF
MARKS AND SPENCER RETAIL FINANCIAL SERVICES HOLDINGS LIMITED

(the "Company")

Circulation Date: 7 November 2017

Proposed by the Board of Directors of the Company in accordance with section 291 of the Companies Act 2006:

The undersigned, being the sole member of the Company for the time being, hereby RESOLVE:

ORDINARY RESOLUTION:

THAT in accordance with section 551 of the Companies Act 2006 ("CA 2006"), the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate amount of 45,000,000 Ordinary Shares at a nominal amount of GBP1.00 per share provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date hereof

By order of the Board:


Syeda Ollite
Company Secretary

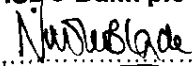


AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION

We, the undersigned, being the eligible member of the Company for the time being:

1. Hereby confirm that we have received a copy of the above written resolution in accordance with section 291 of the Companies Act 2006; and
2. HEREBY RESOLVE THAT the above resolution is passed as a written resolution pursuant to section 288 of the Companies Act 2006 and that such resolution shall take effect as an ordinary resolution.

For and on behalf of
HSBC Bank plc


Name: NICOLA BLACK
Date: 24/11/17