

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
COPY RESOLUTIONS  
of  
MATALAN FINANCE PLC  
("Company")

SATURDAY



PASSED ON 7 April 2011

At a general meeting of the Company duly convened and held on 7<sup>th</sup> April 2011 at 101, the following resolutions were duly passed as special resolutions  
Babirali Square,  
Manchester

SPECIAL RESOLUTIONS

- 1 **That** the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below which the Company is proposing to enter into and grant in connection with the refinancing of the corporate group be and are hereby approved and (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of the director) any director of the Company be and is hereby empowered, authorised and directed to complete and enter into such of the following documents to which the Company is or is to become a party
  - 1 1 a £50,000,000 multicurrency revolving facilities agreement proposed to be entered into between (1) Missouri TopCo Limited (as the "**Parent**"), (2) Matalan Group Limited, (3) the parties listed therein as Original Borrowers (including the Company), (4) the parties listed therein as Original Guarantors (including the Company), (5) Lloyds TSB Bank plc and The Royal Bank of Scotland plc as mandated lead arrangers (whether individually or together, the Arranger), (6) the financial institutions listed therein as Original Lenders, (7) Lloyds TSB Bank plc as Bookrunner, (8) Lloyds TSB Bank plc as Agent, and (9) Lloyds TSB Bank plc as Security Agent ("**Senior Facilities Agreement**"),
  - 1 2 an amended and restated agreement to be entered into between (1) Lloyds TSB Bank plc as Senior Agent, (2) the financial institutions listed therein as Senior Lenders, (3) Lloyds TSB Bank plc and The Royal Bank of Scotland plc as Senior Arrangers, (4) the financial institutions listed therein as Hedge Counterparties, (5) Deutsche Trustee Company Limited as Secured Note Trustee, (6) Deutsche Trustee Company Limited as Unsecured Note Trustee, (7) the Parent, (8) the Company, (9) the companies listed therein as Intra-Group Lenders, (10) the subsidiaries of the Parent named therein as Original Debtors (including the Company), and (11) Lloyds TSB Bank plc as security trustee for the Secured Parties, being the Security Agent (as each such capitalised term (unless defined herein) is defined therein) ("**Intercreditor Agreement**"),
  - 1 3 a debenture to be executed by, inter alia, the Parent, the Company and certain other subsidiaries of the Parent being Matalan Group Limited, Matalan Limited, Matalan

Retail Ltd and Matalan Holding Company Limited (together the "**Subsidiaries**") in favour of the Security Agent (for itself and the Beneficiaries (as defined therein)),

- 1 4 an indenture to be governed by New York law and entered into between, amongst others, the Company as issuer, the Parent and each of the other Subsidiaries as guarantors and Deutsche Trustee Company Limited (the "**Trustee**"), the terms of which will govern the issue by the Company of £250,000,000 Senior Notes due 2016 (the "**Notes**") (the "**Indenture**"), and which contains, at section 11, the form of the guarantee to be given by the Parent and each Subsidiary (other than the Company) in respect of the Notes (the "**Note Guarantee**"), and as exhibits to the Indenture the form of Notes in global and definitive form,
- 1 5 a purchase agreement, governed by New York law, in relation to the Notes which had been entered into between, amongst others, the Issuer, the Parent and each of the Subsidiaries (as a guarantors) and the Initial Purchasers (as defined therein) ("**Purchase Agreement**"), and
- 1 6 an officers' certificate in respect of the Company required to be delivered by the Company to the Initial Purchasers pursuant to clause 8(j) of the Purchase Agreement the Officer's certificate,

(together the "**Documents**")

- 2 **That** the directors of the Company be and are hereby authorised to take any action or enter into any other documents in connection or pursuant to the terms of the Documents as they shall deem necessary or appropriate, and to execute, deliver and perform any and all obligations made under those documents (including the notation of the Note Guarantee on the executed Notes in global form) notwithstanding any provisions of the Company's memorandum of association and articles of association or any personal interest of any of the Company's directors
- 3 **That** the directors of the Company be and are hereby authorised to do all things necessary in respect of the Documents and any other related documents, notwithstanding any provisions of the Company's memorandum of association and articles of association.

  
Director/ Secretary