

**Arcadia Group Limited**

(registered number 00237511)

(the "Company")

Minutes of a meeting of the  
Board of Directors of the Company held at *COLEGRAVE HOUSE, 70  
BERNERS ST., LONDON* on 16/7/15 at *11* a.m. ~~p.m.~~

**Present:**

*PAUL BUDGE  
CHRIS HARRIS  
IAN GRASINGER*

**In Attendance:**

*GILLIAN HALLIC, STOBHAN FOREY*

**Proposed Acquisition of the whole of  
the issued share capital of Wilton Equity Limited**

**1 Notice, quorum and declaration of interests**

- 1.1 It was resolved that MR. BUDGE be appointed Chairman of the Meeting.
- 1.2 The Chairman noted that due notice had been given to those entitled to receive it in accordance with the Company's Articles and that a quorum was present.
- 1.3 Each Director confirmed that he had no direct or indirect interest in any way in the proposed transaction and other arrangements to be considered at the meeting which he was required to disclose by Section 177 Companies Act 2006 and the Company's articles of association.

**2 Business of the Meeting**

- 2.1 It was noted that discussions had been ongoing in relation to a potential acquisition (the "Acquisition") by the Company of the entire issued share capital (the "Share") of Wilton Equity Limited (the "Target") on terms and subject to the conditions set out in a draft share purchase agreement (the "SPA") to be entered into between the Company and the Seller (as defined therein, the "Seller") on or around the date hereof.
- 2.2 It was noted that pursuant to the terms of Clause 3 of the SPA, the Company had agreed to a total consideration of £53m, to be satisfied in cash (the "Consideration").
- 2.3 It was noted that the purpose of the Meeting was to discuss and, if thought fit, approve the entry by the Company into the agreements and deeds necessary to effect the Acquisition.

**3 Documents**

A final draft of the SPA was produced to the Meeting.

**4 SPA**

The Meeting considered the SPA, with particular consideration being given to:

- 4.1.1 the Consideration set out in Clause 3;

4.1.2 the warranties to be given by the Seller set out in Clause 5, Schedule 4 and Schedule 6; and

4.1.3 the limitation of the Seller's liabilities under the SPA set out in Clause 5.

It was noted that the Property team of the Company has received offers for the Target in the range of £50m to £55m over the past six months. The Directors considered the Acquisition an arm's length transaction and in the best interests of the Company. Each of the Directors therefore confirmed that he was satisfied with the SPA and, in particular, the above matters.

## 5 Resolutions

After due and careful consideration, having regard to what would be most likely to promote the success of the Company for the benefit of its members as a whole, including the matters set out in Section 172 of the Companies Act 2006, **IT WAS RESOLVED** that:

5.1.1 the Acquisition be and is hereby approved;

5.1.2 subject to closing of the Acquisition taking place, the Consideration be paid to the Seller;

5.1.3 the SPA be and is hereby approved in the form in which it was tabled to the Meeting, subject to such amendments, variations or modifications as any Director may in his absolute discretion agree with the Seller;

5.1.4 any Director is hereby authorised to accept and execute the SPA on behalf of the Company; and

5.1.5 each of the Directors be and is hereby severally authorised to do all acts and things regarded by him to be necessary to carry into effect the purposes of the resolutions referred to herein or of the SPA or the transactions contemplated hereby and thereby, and to give or execute any or all notices, communications, or other documents on behalf of the Company in connection with the SPA or the transactions contemplated thereby.

**6 Close**

There being no further business the Meeting concluded.

A handwritten signature in black ink, appearing to read "R. Budy", is written above a horizontal line.

Chairman