

**SPECIAL RESOLUTION of
TIME RETAIL FINANCE
LIMITED**

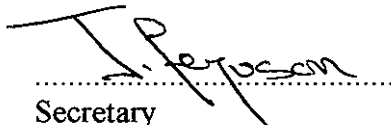
**The Companies Act 1985
Registered No: 2243231**

At an Extraordinary General Meeting of the Company held on the premises of Eversheds at Cloth Hall Court, Infirmary Street, Leeds, LS1 2JB, on 26th September 1995 at ~~11.15~~ ~~a.m.~~ ~~p.m.~~, the following resolution was passed as a special resolution.

SPECIAL RESOLUTION

THAT with effect from and conditional upon the sale and purchase of the "A" Ordinary Shares currently issued and held by Next plc being completed on the terms set out in an agreement dated 26th September 1995 between the Company, Next plc, Kingfisher plc and Club 24 Limited:

- (i) each of the "A" Ordinary Shares and "B" Ordinary Shares of the share capital of the Company either currently in issue or authorised but unissued be redesignated as one (1) ordinary share of £1 ranking pari passu in all respects with all other ordinary shares of the Company;
- (ii) each "A" Director, "B" Director and "C" Director of the Company be redesignated as a Director of the Company; and
- (iii) the regulations contained in the document produced to the meeting marked "A" and initialled by the Chairman for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.


Secretary

Dated: 26th September 1995

