

Ordinary Resolution

Company Number

2278807

Marks and Spencer Retail Financial Services Holdings Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Michael House, 47-67 Baker Street, LONDON, W1A 1DN

on 25 September 1995

the following ORDINARY RESOLUTION was duly passed, viz:-

the Company at any time within five years from the date of passing this resolution to such persons in such proportions upon such terms (except at a discount) with such rights and restrictions, including but without limit as to differentiation between members of calls, and in such manner as the Directors may decide.



Signed

H. J. Lee

Position

Company Secretary

NOTE To be filed within 15 days of the passing of the ordinary resolution