

Dated 16 March 2000

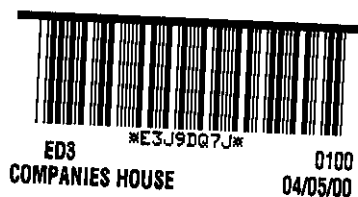
GUS Home Shopping Group Limited

and

GUS Home Shopping Limited

Share Sale and Purchase Agreement

739600



Certified a true copy
of the original document

A. R. Turpin

.....
A. R. TURPIN
COMPANY SECRETARY
G.U.S. HOME SHOPPING LIMITED

Agreement
Signed on
behalf of
Gus Home
Shopping Limited

This Agreement is made on 16 March 2000 between:

(1) GUS Home Shopping Group Limited whose registered office is at Universal House, Devonshire Street, Manchester M60 1XA (the "**Vendor**"); and

(2) GUS Home Shopping Limited whose registered office is at Universal House, Devonshire Street, Manchester M60 6EL (the "**Purchaser**");

It is **agreed** as follows:

1. Interpretation

1.1. Definitions

In this Agreement, including its schedules, the headings shall not affect its interpretation and, unless the context otherwise requires:

"**Company**" means the company specified in Schedule 1.

"**Completion**" means the completion of the sale and purchase of the Shares pursuant to Clause 4;

"**Consideration Shares**" means 100 ordinary shares of £1 each in the Purchaser, raking *pari passu* in all respects with the share capital of the Purchaser in issue immediately prior to the issue of the Consideration Shares to be allotted pursuant to Clause 3;

"**Shares**" means the shares in the capital of the Company as set out in Schedule 1.

1.2. Interpretation Act 1978

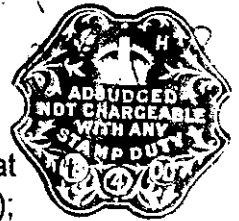
The Interpretation Act 1978 shall apply herein in the same way as it applies to an enactment.

1.3. References

References to Recitals, Clauses and Schedules are to recitals, clauses and schedules of this Agreement.

2. Agreement to sell the Shares

The Vendor shall sell or procure to be sold and the Purchaser shall purchase the Shares together with all rights and advantages now and hereafter attaching thereto.



3. Consideration

3.1. The Consideration

The consideration for the sale of the shares shall be £29,633,064, which shall be satisfied by the allotment and issue by the Purchaser to the Vendor, credited as fully paid, of the Consideration Shares.

3.2.

The Purchaser hereby agrees to allot and issue the Consideration Shares.

4. Completion

4.1. Completion shall take place forthwith on execution of this Agreement.

4.2. On completion there shall be delivered to the Purchaser

4.2.1. duly executed transfers of the Shares in favour of the Purchaser or its nominee accompanied by the relative share certificates in respect of the Shares (or an express indemnity in a form satisfactory to the Purchaser in case of any certificates found to be missing);

4.2.2. if the Purchaser so requires irrevocable powers of attorney (in such form as the Purchaser may reasonably require) executed by the Vendor in favour of the Purchaser to enable the Purchaser (pending registration of the relevant transfers) to exercise all voting and other rights attaching to the Shares and to appoint proxies for this purpose.

4.3. As soon as reasonably practicable after Completion, the Purchaser shall deliver to the Vendor a share certificate in the name of the Vendor (or as it may direct) for the Consideration Shares.

5. Warranties

No warranties, indemnities, representations or undertakings (in any case, express, implied or otherwise) with regard to the Shares or title of the Vendor thereto are given by the Vendor, nor are the same to be implied, by virtue of the Vendor entering into this Agreement or any other agreement or executing any instrument pursuant hereto or thereto or selling or transferring or agreeing to sell or transfer the same pursuant hereto or thereto. The Vendor shall, and shall be obliged to transfer to the Purchaser only such right, title or interest as it may have subject to all liens, charges, impediments, claims and encumbrances as may exist thereon. The Purchaser shall accept without enquiry, requisition or objection such title as the Vendor may have in the Shares.

6. Other provisions

6.1. Non-reliance on Representations

No party hereto has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not set out or referred to in this Agreement.

6.2. Counterparts

This Agreement may be entered into in any number of counterparts, all of which shall constitute one and the same instrument.

6.3. Non-Assignment

No party may assign its rights under this Agreement or sub-contract the performance of its obligations under this Agreement, in either case, without the prior written consent of the other parties, such consent not to be unreasonably withheld or delayed.

6.4. Governing Law

This Agreement shall be governed by and construed in accordance with English law. The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

This Agreement was entered into on the date stated on page 1.

SCHEDULE 1 THE SHARES

COMPANY	COUNTRY OF INCORPORATION	SHARES	CONSIDERATION
Argos Limited	England and Wales	248,000,400 shares of 25p each and 400 Deferred shares of 25p each	£29,633,064 in the form of 100 ordinary shares of £1 each in GUS Home Shopping Limited

Signed by.....

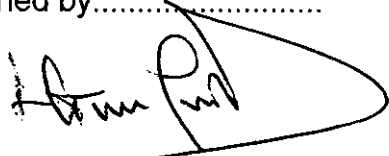
.....
For and on behalf
of GUS Home Shopping Group Limited
in the presence of:

Name:

Address:

Signature:

Signed by.....

A handwritten signature in black ink, appearing to be 'A. R. Turpin', written over a dotted line.

.....
For and on behalf
of GUS Home Shopping Limited
in the presence of:

Name: A.R. TURPIN

Address: 250 BRANSFORD ROAD
WORCESTER WR99 1AA

Signature: A handwritten signature in black ink, appearing to be 'A. R. Turpin', written over a dotted line.