

Company Number: 02243231

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

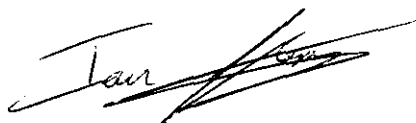
**Elective Resolution
of
Time Retail Finance Limited**

At an Annual General Meeting of the above named Company, duly convened, and held at 6 Agar Street, London WC2N 4HR on 31 March 2003 the following Resolutions were duly passed:

ELECTIVE RESOLUTION

It is hereby unanimously resolved as an Elective Resolution in accordance with section 379A of the Companies Act 1985 (the "Act") THAT the Company hereby elects:

- 1) pursuant to section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general meeting;
- 2) pursuant to section 366A of the Act, to dispense with the holding of annual general meetings; and
- 3) pursuant to section 386 of the Act, to dispense with the obligation to appoint auditors annually.



Director



