

13 - 03 - 97

COMPANIES ACT 1985

TIME RETAIL FINANCE LIMITED

COMPANY LIMITED BY SHARES

COMPANY No. 2243231

At a general meeting of the above named company, duly convened and held on 27 February 1997, the following resolutions were passed:

SPECIAL RESOLUTION

1. THAT the regulations (in the form of the print produced to the meeting marked "A" and initialed for identification purposes by the chairman of the meeting) be adopted with immediate effect as the new articles of association of the Company to replace in their entirety the existing articles of association of the Company.

ORDINARY RESOLUTIONS

2. THAT the authorised share capital of the Company be increased with immediate effect from £20,000,002 to £21,000,000 by the creation of:

- (a) 499,998 additional ordinary shares of £1 each (the *Ordinary Shares*) having the rights set out in the new articles of association referred to in resolution 1 above; and
- (b) 500,000 redeemable preference shares of £1 each (the *Preference Shares*) having the rights set out in the new articles of association referred to in resolution 1 above.

3. THAT the directors be generally and unconditionally authorised with immediate effect for the purposes of section 80 of the Companies Act 1985 to allot relevant securities (as defined in that section) comprising the Ordinary Shares and the Preference Shares at any time or times during the period expiring at the end of five (5) years from the date on which this resolution is passed provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.


Director/Company Secretary

Presented by:
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