

A PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION OF
Time Retail Finance Limited**
Company number 2243231
(the "Company")

THE COMPANIES ACT 2006

On the 27 September 2011 the following Written Resolution (such resolutions being passed as Special Resolutions) was approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006

SPECIAL RESOLUTIONS

That

- (a) the amount standing to the credit of the Company's capital redemption reserve be reduced from £500,000 to £zero, and
- (b) the £500,000 be retained by the Company as a reserve of profit to be available to be distributed by the Company to the sole shareholder as a distribution in accordance with section 654 of the Companies Act 2006 and section 3(2) of the Companies (Reductions of Share Capital) Order 2008 and the Company's articles of association


Chairman

THURSDAY



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L4PRXYR

29/09/2011

COMPANIES HOUSE

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