

SPECIAL RESOLUTIONS

of

TOWN CENTRE SECURITIES PLC

Passed the 16th day of December 1998 at the Annual General Meeting of the Members of the above named company duly convened and held on the 16th day of December 1998:

That, in accordance with Article 9B of its Articles of Association and Part V of the Companies Act 1985 ("the Act") the Company be and is hereby granted general and unconditional authority (pursuant to Section 166 of the Act) to make market purchases (as defined in Section 163 of the Act) of any of the Ordinary Shares of 25p each in the capital of the company ("Ordinary Shares")

Provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 17,893,634 being 14.5% of the issued share capital of the company;
- (ii) the minimum price which may be paid for an Ordinary Share is 25p per Ordinary Share;
- (iii) the maximum price which may be paid for an Ordinary Share is an amount equal to 5% above the average of the middle market price as shown in the quotations for an Ordinary Share in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased;
- (iv) unless previously renewed, varied or revoked the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the company or twelve months from the date of passing this resolution, if earlier;
- (v) the company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.

That, pursuant to the authority conferred on them by Resolution 2 at the Extraordinary General Meeting held on 14 December 1994, the directors be empowered pursuant to Section 95 of the Companies Act 1985, to allot for cash equity securities (within the meaning of Section 94 of that Act) as if sub-section 89(1) of the said Act did not apply to any such allotment, provided that this power shall be limited:



- (i) to the allotment of equity securities in connection with an offer for securities, open for acceptance for a period fixed by the directors by way of rights, open offer or otherwise to holders of Ordinary Shares and such other equity securities as the directors may determine on the register on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached to them (but subject to such exclusions or other arrangements necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body or any stock exchange in any territory or otherwise however); and
- (ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £1,542,555 representing 5% of the nominal value of the company's issued Ordinary Share Capital.

and shall expire at the conclusion of the company's annual general meeting next following the date of the passing of this resolution, save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



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Karen Prior
Company Secretary