

Company No. 623364

TOWN CENTRE SECURITIES PLC
("Company")

Minutes of a meeting of the board of directors of the Company held at Town Centre House, The Merrion Centre, Leeds, LS2 8LY on 30 November 2011 at 11 15 am/

PRESENT: EM Ziff (Chairman)

RA Lewis

CJK Kelly

HT Stanton

JA Nettleton

IN ATTENDANCE: K A Gibson

1. QUORUM

The Chairman reported that notice of the meeting had been given to all those persons entitled to receive notice. A quorum being present, the Chairman declared the meeting open.

2. PURPOSE

The Chairman reported that the meeting had been convened to approve the exercise of certain options ("**Options**") granted pursuant to the Town Centre Securities plc 1997 Approved Executive Share Option Scheme ("**Approved Plan**") and to allot and issue 1,438 ordinary shares in the capital of the Company ("**Shares**") to an exercising Option holder

3. DISCLOSURE OF INTERESTS

3.1 The Chairman reminded the directors of their obligations under the Companies Act 2006 ("**Act**") and the articles of association of the Company to

3.1.1 declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with the Company, and

3.1.2 update any declaration of interests which has become inaccurate or incomplete

It was noted that the Act permits a declaration of interests to be made at a board meeting, by notice in writing to the other directors or by giving general notice of a relationship with, or interest in, another company or person.

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3 2 Each director confirmed he had no declarations to make or update

4. DOCUMENTS PRODUCED

There was produced to the meeting a Notice of Exercise of Option(s) from Susan Maszkowski in respect of 1,438 Shares

5. EXERCISE OF OPTIONS

It was noted that

5 1 In accordance with the rules of the Approved Plan, Susan Maszkowski Option became exercisable on 15 November 2010 and has not lapsed,

5 2 the relevant Option certificate and appropriate subscription monies have been received from Susan Maszkowski, and

5 3 accordingly, the Option has/have been validly exercised and the Company therefore has an obligation to allot and issue Shares pursuant to such exercise

6. ALLOTMENT AND ISSUE OF SHARES

Accordingly after due consideration **it was resolved that**

6 1 1,438 Shares be and are allotted to Susan Maszkowski such Shares to rank pari passu with Shares currently in issue (save in respect of any rights determined by reference to a date preceding 30 November 2011 and

6 2 the Company secretary be and is authorised to enter Susan Maszkowski as holder of such Shares in the Register of Members and that any one director (in the presence of an attesting witness) or any two authorised signatories (as defined in section 44(3) of the Companies Act 2006) be authorised to sign and issue a share certificate accordingly

It was noted that the listing of the shares so issued and allotted on the London Stock Exchange is covered within the block listing granted in 1997

7. FILINGS AND RETURNS

The Company secretary was instructed to arrange for a formal return of the exercise of the Option to be made in due course to HM Revenue and Customs and to file all necessary returns with Companies House

8. CLOSE

There being no further business, the meeting was closed


Chairman