

Company No. 406925

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
HICKING PENTECOST PLC

(Pursuant to Sections 123 and 380 Companies Act 1985)

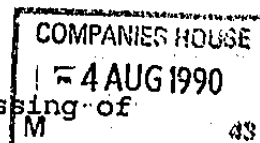
At an Extraordinary General Meeting of the Company held on 23rd July 1990, the following Ordinary Resolution (relating in part to the increase of the authorised share capital of the Company) and the following Special Resolutions were passed.

ORDINARY RESOLUTION

1. THAT, subject to and conditional upon the passing of Resolution No 2:
 - (a) the proposed acquisition by the Company of the whole of the issued share capital of Forgemasters (Holdings) Limited on the terms and subject to the conditions of the Agreements dated 27th June 1990 laid on the table and for the purpose of identification marked "A" and "B" and signed by the Chairman ("the Agreements") be and is hereby approved;
 - (b) the authorised share capital of the Company be and is hereby increased from £4,000,000 to £5,698,611 by the creation of 3,397,222 ordinary shares of 50p each in the capital of the Company ("ordinary shares"); and
 - (c) subject to the Agreements becoming unconditional in all respects (save for the passing of this resolution) the Directors be and are hereby authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to allot up to 3,397,222 ordinary shares for the purpose of satisfying the consideration due under the Agreements, provided that such authority shall expire on 31st December 1993, but so that the Directors may before such expiry make offers or agreements which would or might require the making of allotments of ordinary shares after the expiry of the said period.

SPECIAL RESOLUTIONS

2. THAT, subject to and conditional upon the passing of Resolution No 1:
 - (a) the authorised share capital of the Company be and is hereby further increased from £5,698,611 to £6,434,045 by the creation of 1,470,868 ordinary shares;



- (b) the Directors be and are hereby authorised pursuant to Section 80 of the Act to allot up to 1,470,868 ordinary shares in connection with an open offer in favour of qualifying stockholders of the Company as described in the Company's circular to stockholders dated 27th June 1990 ("the Open Offer") and that the provisions of Section 89(1) of the Companies Act 1985 shall not apply to any such allotment, provided that such authority shall expire on 31st December 1990, but so that the Directors may before such expiry make offers or agreements which would or might require the making of allotments of ordinary shares after the expiry of the said period; and
- (c) the agreement made between Robert Fleming & Co Limited, the Company and JT Lister and JEM Carlsen (being directors of the Company) on 27th June 1990 laid on the table and for the purposes of identification marked "C" and signed by the Chairman, whereby such directors have agreed to subscribe for ordinary shares under the Open Offer in addition to their entitlements under the Open Offer be and is hereby approved.

3. THAT

- (a) the authorised share capital of the Company be and is hereby further increased from £6,434,045 to £7,000,000 by the creation of 1,131,910 ordinary shares;
- (b) the directors be and are hereby authorised pursuant to Section 80 of the Act to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,351,645 provided that this authority shall expire on the date of the next annual general meeting of the Company or 23rd January 1992 whichever is the earlier;
- (c) the directors be and are hereby empowered during such period to allot equity securities wholly for cash:
 - (i) in connection with a rights issue; and
 - (ii) otherwise than in connection with a rights issue, up to an aggregate nominal amount of £237,417

as if Section 89(1) of the said Act did not apply to any such allotment;

- (d) by such authority and power the directors may during such period make offers or agreements which would or might require the making of allotments after the expiry of such period; and
- (e) for the purposes of this Resolution:
 - (i) "rights issue" means an offer of equity securities open for acceptance for a period

fixed by the directors to holders of equity securities on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

- (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (iii) words and expressions defined in or for the purposes of Part IV of the said Act shall bear the same meanings herein.

4. THAT

Article 104 of the Articles of Association of the Company be and is hereby amended by the addition of the words "an amount equal to twice" after the words: "Ordinary Resolution of the Company exceed" in the proviso to the first sentence thereof and by the deletion of the words: "and excluding any sums... assets of the Company or its subsidiaries" in that provision.

5. THAT

- (a) Article 16 of the Articles of Association of the Company be and is hereby amended by the deletion of the words therein from: "Every certificate" to "shall be autographic." and the substitution therefor of the words "Every certificate shall be issued under the seal or under the official seal kept by the Company by virtue of Section 40 of the Companies Act 1985 in accordance with the provisions of these Articles relating to the use thereof."; and
- (b) Articles 113 of the Articles of Association of the Company be and is hereby amended by the addition of the following further sentence at the end thereof: "An official seal maintained for the purposes of Article 16 hereof need not be signed or countersigned by any person."

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Secretary

AJMJ (HICKING PENTECOST)