

COMPANY NUMBER: 417183

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES
RESOLUTIONS

of

TORDAY & CARLISLE PLC

passed on 17 April 1998

At an extraordinary general meeting of the above named Company duly held and convened at 11.30am on 17 April 1998 at the Company's offices at West Chirton Industrial Estate, Gloucester Road, North Shields, NE29 8RQ, the following resolutions were duly proposed and passed. Resolution 2 was duly proposed and passed as an ordinary resolution and Resolutions 3 and 5 were duly proposed and passed as special resolutions.

Ordinary Resolution

Resolution 2

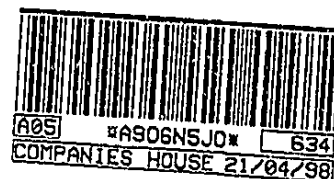
That, conditional on the passing of Resolution 1 above and the same becoming effective in accordance with its terms, the authority conferred on the directors by resolution 11 passed at the annual general meeting of the Company held on 20 May 1994 be revoked and that the directors be generally and unconditionally authorised, pursuant to and in accordance with section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to a maximum aggregate nominal value of £1,409,644.55 for the period ending five years from the date of passing of this resolution, save 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 pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

Resolution 3

That, conditional on the passing of resolutions 1 and 2 above and the same becoming effective in accordance with their respective terms, the power conferred by resolution 5 passed at the annual general meeting of the Company on 23 May 1997 be revoked and that the directors be empowered pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities (as defined in section 94(2) of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:

- A to the allotment of 16,807,098 ordinary shares of 5p each in connection with the Placing and Open Offer referred to in the Prospectus sent to ordinary shareholders of the Company and dated 20 March 1998;



- B to the allotment of 833,333 ordinary shares of 5p each pursuant to the Subscription referred to in the prospectus sent to ordinary shareholders of the Company and dated 20 March 1998;
- C to the allotment of equity securities in connection with a rights issue or an open offer in favour of ordinary shareholders of the Company where the equity securities attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or any stock exchange;
- D to the allotment of equity securities pursuant to the exercise of options granted by the Company on or prior to 20 March 1998; and
- E to the allotment (otherwise than pursuant to the preceding paragraphs of this resolution) of equity securities up to an aggregate nominal value of £86,118.

This power shall expire at the conclusion of the annual general meeting of the Company due to be convened in 1999 or 15 months from the date of the passing of this resolution (whichever comes first), except that the directors shall be entitled, at any time prior to the expiry of this power, to make any offer or agreement which would or might require equity securities to be allotted after such expiry and to allot equity securities in accordance with such offer or agreement as if the power conferred hereby had not expired.

Special Resolution

Resolution 5

That the sum standing to the credit of the share premium account of the Company following the completion of the Placing and Open Offer and the Subscription referred to in the Prospectus sent to ordinary shareholders of the Company and dated 20 March 1998 and the application of part of such share premium account in writing-off the expenses of the issue of shares pursuant to the Placing and Open Offer and the Subscription be reduced by £6,579,000.


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Director