

Company Registration No: 417183

The Companies Act 1985

**COMPANY LIMITED BY SHARES
RESOLUTION OF THE BOARD OF DIRECTORS OF
TORDAY & CARLISLE PLC**

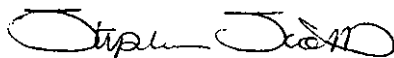
Passed on 31 October 1996.

At a meeting of the Board of Directors of the above company duly convened and held at West Chirton Industrial Estate, North Shields on 31 October 1996 the following Directors Resolution was duly passed:-

Pursuant to Regulation 16(2) of the Uncertified Securities Regulations 1995 ("the Regulations"), IT WAS RESOLVED that:

- (a) title to the ordinary shares of £1.00 each in the capital of Torday & Carlisle PLC (the "Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
- (b) such relevant system shall include the CREST system of which CRESTCo Limited is the Operator (as defined in the Regulations);
- (c) the Shares shall not include any shares referred to in Regulation 17; and
- (d) this resolution ("the Resolution") shall become effective immediately.

Signed on behalf of the Board of Directors:-



Stephen M. Scott
Company Secretary

