

Company Number: 489735

ELECTIVE RESOLUTION IN WRITING

BRITISH STEEL PROPERTY LIMITED

Pursuant to Section 381A of the Companies Act 1985 we the undersigned, being all the members of the Company who at the date to this resolution are entitled to attend and vote at an Extraordinary General Meeting of the Company, hereby unanimously resolve as an ELECTIVE RESOLUTION in accordance with Section 379A of the Companies Act 1985 ("the Act"):-

THAT the company hereby elects:-

- (i) pursuant to section 252 of the Act, to dispense with the laying of the Company's annual accounts, the reports of the Company's directors and the reports of the Company's auditors on its annual accounts before the Company in general meeting.
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;

[Signature]
.....
Director
For and on behalf of

BRITISH STEEL MANAGEMENT LIMITED

[Signature]
.....
Director
For and on behalf of

THE NEWPORT & SOUTH WALES TUBE
COMPANY LTD

Dated this 27th day of August 1993

