

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTION

OF

NEWARTHILL p.l.c.

PASSED 28TH MAY, 1992

At the Annual General Meeting of the above-named Company, duly convened and held at 40 Bernard Street, London, WCLN 1LG, on the 28th day of May, 1992, the subjoined RESOLUTION was duly passed, viz:-

RESOLUTION

IT WAS RESOLVED that the Company be and is hereby generally and unconditionally authorised for the purposes of Section 166 of the Companies Act 1985 to make market purchases of its own ordinary shares, provided that:

- (a) this authority is limited to the purchase of not more than 650,000 ordinary shares;
- (b) the price to be paid for the ordinary shares acquired under this authority shall not be less than £1 per ordinary share nor more than a price 20% above the last price obtained through bargains struck under Rule 535(2) of the London Stock Exchange, as derived from the Daily Official List, prior to the day on which the ordinary shares are purchased;
- (c) this authority shall expire on the date following fifteen months after the passing of this resolution, save that the Company may, before such expiry, make contracts of purchase which would or might fall to be executed wholly or partly after that date and this authority shall extend to purchases effected in pursuance of such contracts;
- (d) all previous authorities under the said Section 166 shall henceforth cease to have effect.

Signature

Secretary

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