

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

TAYLOR STEEL (MIDLANDS) LIMITED

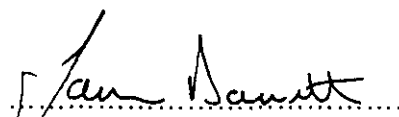
NO. 4028053

We, being all the members of the Company who at the date of this resolution are entitled to attend and vote at general meetings of the Company, hereby unanimously **RESOLVE** that the following resolution be passed as a written resolution having effect as a special resolution of the Company in accordance with section 381A of the Companies Act 1985 (the "Act") and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

SPECIAL RESOLUTION

THAT the Company be authorised to enter into the £3,000,000 Collective Net Sterling Overdraft and/or Multi-Currency Overdraft and/or Foreign Cheque Negotiation and £110,000 Engagement facilities letter between (inter alios) the Company and HSBC Bank plc (the "W/C Facilities Letter"), (the entry into of such document being in the best interests and for the benefit of the Company).

Dated 30 April 2002

  
For and on behalf of  
Barrett Steel Limited

