

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

Speciality Steel UK Limited (the "Company")

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006**

SPECIAL RESOLUTION

That

- (A) the Articles of Association of the Company be amended by deletion of the existing provisions of the Article 14 and the insertion of a new Article 14 as follows:

"Directors' Interests

14. Conflicts of Interest Requiring Board Authorisation

1. The board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest ("**Conflict**").
2. Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority.
3. Where the board gives authority in relation to a Conflict:
 - (A) the board may (whether at the time of giving the authority or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine,

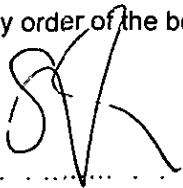
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- (B) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict;
 - (C) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
 - (D) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
 - (E) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority
4. A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 14(1) and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under Article 14(1).
5. References in this article to a conflict of interest include a conflict of interest and duty and a conflict of duties "

By order of the board:



Director/Secretary

9 February 2017

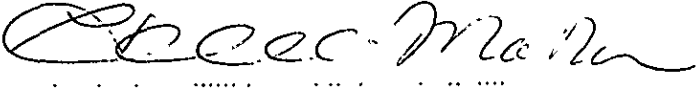
Date

AGREEMENT BY THE SOLE ELIGIBLE MEMBER TO WRITTEN RESOLUTION

We, being the sole eligible member of the Company.

1. confirm that we have received a copy of the above written resolution in accordance with section 291 of the Companies Act 2006, and
2. hereby resolve and agree that the above resolution is passed as a written resolution pursuant to Section 288 of the Companies Act 2006 and that such resolution shall take effect as a special resolution.

Signed by


(Signature)

for and on behalf of
Tata Steel UK Limited

Dated. 9 February 2017

**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT
2006**

- 1 Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution
- 2 The circulation date of the written resolution is 9 February 2017 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by an eligible member to a written resolution is as follows:
 - (A) A member signifies his agreement to a proposed written resolution when the company receives from him (or someone acting on his behalf) an authenticated document.
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating his agreement to the resolution
 - (B) The document must be sent to the company in hard copy form or in electronic form.
 - (C) A member's agreement to a written resolution, once signified, may not be revoked
 - (D) A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- 4 The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (see Section 297 Companies Act 2006)