

Company Number: 167475

COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

-OF-

BROWN & TAWSE STEELSTOCK LIMITED

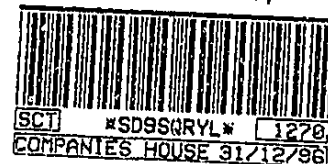
We, the undersigned, being the sole member of the Company entitled to attend and vote at general meetings of the Company, RESOLVE in accordance with section 381A of the Companies Act 1985 as follows:-

RESOLUTION 1

"THAT the Directors of the Company be authorised to enter into an assets purchase agreement, in the form annexed to these resolutions and initialled by the members of the Company for the purposes of identification, whereby the Company is expressed to purchase a general steel stocking, processing and distribution business known as the Dundee steel business from Brown & Tawse Limited on the terms set out in that Agreement."

RESOLUTION 2

"THAT the authorised share capital of the Company be and is hereby increased from £1,000 to £1,000,000 divided into 1,000,000 Shares of £1 each by the creation of an additional 999,000 Shares of £1 each ranking pari passu in all respects with the existing Shares of £1 each in the capital of the Company."



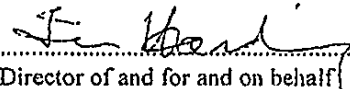
RESOLUTION 3

"THAT the Directors be and are hereby authorised generally and unconditionally to exercise all of the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Companies Act 1985) subject always to the provisions of the Articles of Association of the Company provided that:-

- (a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be £999,998; and
- (b) this authority shall expire, unless sooner revoked or varied by the Company in general meeting, on 24 December 1997 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired."

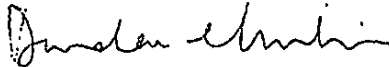
RESOLUTION 4

"THAT pursuant to section 95(1) of the Companies Act 1985, section 89(1) of that Act shall not apply to the allotment of equity securities (within the meaning of section 94 of that Act) up to a nominal amount of £999,998 in the capital of the Company."

 X
.....
Director of and for and on behalf
of Brown & Tawse Limited

24th December 1996 ✓
.....
Date

CERTIFIED A TRUE COPY


30th December 1996.