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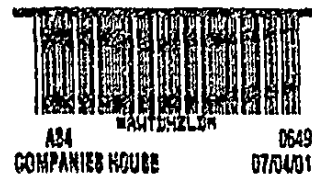
SHAREHOLDERS RESOLUTION

SUTHERLAND TRADING COMPANY LIMITED

I being the only member of the Company and the only person entitled to attend and vote at an extraordinary general meeting of the Company resolve as follows:

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be and is hereby increased from £1,000 to £100,000 by the creation of 98,000 shares of £1 each and 100,000 shares of £0.01 each having attached thereto the rights set out in the Articles of Association of the Company as proposed to be adopted pursuant to Special Resolution such shares to rank pari passu with the existing 1,000 shares in the capital of the Company.
2. That the authorised unissued share capital of the Company be re-classified by the creation of 14,117 'A' Cumulative Participating Preferred Ordinary Shares of £1 each, 100,000 'B' Cumulative Participating Preferred Ordinary Shares of £0.01 each and 83,882 Ordinary Shares of £1 each such shares having the rights set out in the Articles of Association of the Company as proposed to be amended by Resolution 3 below.
3. That the Directors be and they hereby are authorised pursuant to s80 of the Companies Act 1985 at any time during the period of 5 years from the date of this Resolution to allot:



- 3.1 14,117 'A' Cumulative Participating Preferred Ordinary Shares of £1 each to UK Steel Enterprise Limited;
- 3.2 23,528 'B' Cumulative Participating Preferred Ordinary Shares of £0.01 each to West Register (Investments) Limited;
- 3.3 47,997 Ordinary Shares of £1 each to Gareth Deri Jones; and
- 3.4 8,470 Ordinary Shares of £1 each to Paul McKenna

but otherwise the Directors shall not at any time exercise any power of the Company to allot relevant securities (within the meaning of s80(2) of the Companies Act 1985)

- 4. That pursuant to s95 of the Companies Act 1985 (the Directors be authorised to allot equity securities (as defined by s94(2) of the Companies Act 1985) as if s89(1) of the Companies Act 1985 did not apply thereto.
- 5. That the regulations contained in the printed document attached hereto be and hereby are adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Signed:.....

Dated: 30/3/01

GARETH DERI JONES