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ARIZONA CORPORATION COMMISSION

JAMES MATTHEWS
EXECUTIVE SECRETARY
SECURITIES DIVISION
1300 West Washington
Third Floor
TELEPHONE: (602) 542-4242
FAX: (602) 542-3583

August 11, 1994

Michael B. Fines, Esq.
Adler Pollack & Sheehan
200 Hospital Trust Tower
Providence, RI 02903-2443

RE: Cookson Group US Stock Purchase Plan (1994)
A.R.S. § 44-1844(A)(14)

Dear Mr. Fines:

On the basis of the facts set forth in your letter of July 8, 1994, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona (the "Act") should the transaction take place as set forth in your letter. Please be advised that the resale of the ordinary shares acquired by employees upon exercise of the options will not fall under the exemption provided by A.R.S. § 44-1844(A)(14) and would need to be conducted pursuant to registration or applicable exemption.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

We have attached a photocopy of your letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Dee Harris".

DEE RIDDELL HARRIS
Director of Securities

DRH:lb
Attachment

Adler Pollock & Sheehan Incorporated
2300 Hospital Trust Tower
Providence, Rhode Island 02903 2443
Telephone 401-274-7200
Fax 401-751-0604/351-4607
Telex 927661



ADLER POLLOCK & SHEEHAN

July 8, 1994

Dee R. Harris, Esq.
Director of Securities
Securities Division
1300 West Washington, Third Floor
Phoenix, AZ 85007

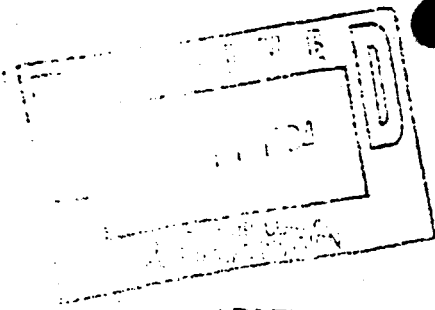
Re: Cookson Group US Stock Purchase Plan (1994)

Dear Mr. Harris:

We represent Cookson Group plc ("Cookson"), a UK company, in connection with its desire to provide benefits (stock purchase and savings) to employees of its US subsidiaries under the above-referenced plan (the "Plan"), which meets the requirements of Internal Revenue Code § 423. We have attached for your convenience a copy of the Plan and the statute.

The ordinary shares of Cookson to be issued upon exercise of options granted under the plan will be registered under the Securities Act of 1933 upon the filing of a registration statement on Form S-8. Cookson intends, subject to compliance with state and federal securities laws, to accept applications from employees interested in participating in the Plan. If accepted, employees, some of whom are residents of your state, will be granted options to purchase Cookson ordinary shares in an amount up to \$5,000 per year at a price equal to 85% of the market price on the date of grant. The Plan provides that up to \$5,000 per year may be saved through payroll deductions, to be applied together with interest to purchase the shares subject to the granted option on the exercise date (which is 27 months after the grant date). All savings/payroll deductions will earn interest at a rate set from time to time by the Board of Cookson. No deductions will occur until 3 months after the grant date. Participants may at any time withdraw their savings and interest prior to the exercise date of the option.

We have undertaken a review of your state's securities laws to determine the availability of an exemption from the securities registration/qualification requirements for the offer/sale of securities in connection with the Plan. Specifically, we seek confirmation that an exemption is available under Section 44-1844(A)(14)



ADLER POLLOCK & SHEEHAN

July 8, 1994
Dee R. Harris, Esq.
Page 2

for the both the plan interests and the underlying securities. We have enclosed herewith a check in the amount of \$200 to cover the fee required to obtain an opinion letter.

Kindly acknowledge receipt of this request by returning the enclosed copy hereof, marked with the date of receipt, by use of the enclosed return envelope.

Thank you for you assistance. Please contact the undersigned at (401) 274-7200 if you require anything further to secure the requested opinion letter.

Sincerely,


MICHAEL B. FINES

MBF:km
Enclosures

cc: John F. Corrigan, Esq.

RECEIVED: _____
Dated: _____

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