Company No: 3242331

The Companies Act 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION(S)

of

SIMSMETAL UK (SERVICES) LIMITED

We, the undersigned, being or representing all the members of the Company for the time being entitled to receive notice of and attend and vote at a general meeting of the Company, **HEREBY RESOLVED** in writing as follows:-

RESOLUTION

As a special resolution

1.   That in connection with the acquisition of the whole of the issued share capital of the Company by Simsmetal UK Limited ("SMUK") and the acquisition of the entire issued share capital of the company's holding company, SMUK, (together "the Acquisitions")

    1.1   the Company is authorised to give financial assistance for the purpose of the Acquisitions by entering into a deed of accession to a group guarantee dated 21 March 1996 in favour of the Commonwealth Bank of Australia ("the CBA") made pursuant to a multi option facility agreement dated 29 October 1991 ("the Group Guarantee") whereby the Company becomes an additional guarantor guaranteeing, inter alia, all obligations and liabilities of all companies which are debtors under the Group Guarantee, or any deed of accession thereto, to the CBA;

    1.2   Each of the Company's wholly owned subsidiaries, Simsmetal UK (SouthEast) Limited, Simsmetal UK (SouthWest) Limited, Simsmetal UK (Reclamation) Limited, Simsmetal UK (Glos.) Limited, Simsmetal UK (Elliott) Limited and Simsmetal UK (Wessex) Limited ("the Subsidiaries") is authorised to give financial assistance for the purpose of the Acquisitions by entering into a deed of accession to the Group Guarantee reby each of the Subsidiaries becomes an additi inter alia,

all obligations and liabilities of all companies which are debtors under the Group Guarantee, or any deed of accession thereto, to the CBA.
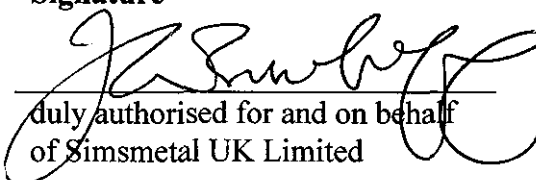

Dated ____14 . 9.____ 2000

Name of Shareholder   **Signature**   **Date**

Simsmetal UK Limited   _____   14.9.00
                            duly authorised for and on behalf
                            of Simsmetal UK Limited