

Private & Confidential

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTIONS

of

PHILIP SERVICES (EUROPE) LIMITED

(No. 3242331)

(Passed 13 August 1997)

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In accordance with section 381A Companies Act 1985 the following Resolutions were agreed to and were duly passed on 13 August 1997 as Ordinary Resolutions:


ORDINARY RESOLUTIONS

- 1 THAT the authorised share capital of the Company be and it is hereby increased from £17,800,000 to £21,200,000 by the creation of a further 3,400,000 new Ordinary Shares of £1 each; and
- 2 THAT the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act

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1985 to exercise all the powers of the Company to allot Ordinary Shares of £1 each in the Company up to an aggregate nominal amount of £3,400,000; such authority to expire on 13 August 2002.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end, positioned above a dotted line.

Secretary

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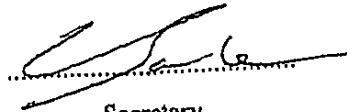
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