

THE COMPANIES ACT 1985

WRITTEN RESOLUTIONS

OF

CELSA (WALES) LIMITED

Company Number 4578079

(the "Company")
(Passed on *9th January* 2003)

We, the undersigned, being all the shareholders of the Company who (at the date of these resolutions) would have been entitled to vote upon the resolution set out below if it had been proposed at a general meeting at which we were present, hereby agree to the following written resolutions:

ORDINARY RESOLUTION

1. THAT the share capital of the Company be increased to £8,000,000 by the creation of an additional 1,000,000 ordinary shares of £1 each having the rights and being subject to the restrictions and obligations set out in the articles of association.
2. The directors are hereby generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £8,000,000 for a period expiring on five years from the date hereof (unless previously renewed, varied or revoked by the Company in general meeting) but the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired. Without prejudice to the generality of the foregoing any shares unissued at the date of this resolution shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

Dated *9th January* 2003


for and on behalf of
Celsa (UK) Holdings Limited

