

Company number 04600557

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

P & C HOLDINGS LIMITED (Company)

CIRCULATION DATE – 18TH January 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- resolution below is passed as a special resolution (the **Special Resolution**)

SPECIAL RESOLUTION

The Company's articles of association be amended by the insertion of the following new wording at the end of article 12 1

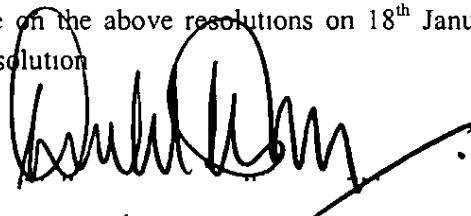
“ “, provided always that the Directors shall not be entitled to decline to register a transfer of shares to a Secured Institution (that is to say, any bank or institution to which shares have been charged by way of security, or to any nominee of such a bank or institution)”

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

The undersigned, a person entitled to vote on the above resolutions on 18th January 2008, hereby irrevocably agrees to the Special Resolution

Signed for and on behalf of
Murray General Steels Group Limited



18/1/2008

Date

THURSDAY



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AAT6NWTV

31/01/2008

COMPANIES HOUSE

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NOTES

1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Company Secretary, P & C Holdings Limited, c/o 9 Charlotte Square, Edinburgh EH2 4DR
- **Post** returning the signed copy by post to Company Secretary, P & C Holdings Limited, c/o 9 Charlotte Square, Edinburgh EH2 4DR

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolution, you may not revoke your agreement

3 Unless, by 15th February 2008, sufficient agreement has been received for the resolution to pass, it will lapse If you agree to the resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document