

No. 3242331

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

PHILIP SERVICES (EUROPE) LIMITED

(Passed 27 February 1998.)

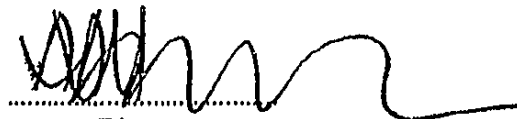
In accordance with section 381A Companies Act 1985 the following Resolutions were agreed to and were duly passed on 27 February 1998, as Ordinary Resolutions and a Special Resolution.

ORDINARY RESOLUTIONS

- 1 THAT the authorised share capital of the Company be and it is hereby increased from £21,200,000 to £25,123,871 by the creation of a further 3,923,871 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 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 £3,923,871; such authority to expire on 26 February 2003.

SPECIAL RESOLUTION

- 3 THAT the Directors be and they are hereby empowered, pursuant to section 95 Companies Act 1985 ("CA1985"), to allot equity securities (within the meaning of section 94 CA1985) pursuant to the authority given by Resolution No.2 above and Resolution No. 2 in the written resolutions of the Company dated 13 August 1997 as if section 89(1) CA1985 did not apply to any such allotment.


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Director

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