

COMPANY NUMBER 651454

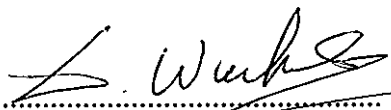
THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION OF THAMES ESTUARY PLASTICS LIMITED

THAT upon the recommendation of the directors, it is desirable to capitalise the sum of £500,000 (being part of the amount standing to the credit of the Company's revenue reserves) and that such sum be capitalised and accordingly the directors be authorised and directed to appropriate the said sum to the holders of the ordinary shares in the capital of the Company registered at the close of business on 13th June 1997 and to apply such sums in paying up in full at par on behalf of such holders 500,000 non-cumulative preference shares of £1 each and that such shares be allotted and distributed credited as fully paid to and among the said holders in the proportion of 50 of the said non-cumulative preference shares for every 1 ordinary share then held and so that the directors shall have full power to do such acts and things required to give effect to the said capitalisation, allotment and distribution.

PASSED: 13th June 1997

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Chairman

