

OUTOKUMPU STAINLESS LIMITED (COMPANY NO. 02794127)

(THE "COMPANY")

WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER

CIRCULATION DATE: 28 FEBRUARY 2014

***A COPY OF THESE RESOLUTIONS SHOULD BE SENT TO THE COMPANY'S AUDITORS
IN ACCORDANCE WITH SECTION 502 OF THE COMPANIES ACT 2006***

We, the undersigned, being the sole "eligible member" of the Company (as defined in Section 289 of the Companies Act 2006) who, at the Circulation Date, is entitled to receive notice of and to attend and vote at general meetings of the Company, hereby **RESOLVES** in accordance with Chapter 2 of Part 13 of the Companies Act 2006, to pass the following resolution as a special resolution

1 **THAT** the articles of association of the Company be amended by

- (a) deleting article 4; and
- (b) deleting new-numbered articles 5.3 – 5.5 (inclusive) and inserting new-numbered articles 5.3 – 5.5

5.3 Subject to article 5.5 the directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien

5.4 If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with their reasons for the refusal

5.5 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where such transfer is executed at the direction of, by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or at the direction of, by or in favour of any nominee of such bank or institution) nor may the directors suspend registration of any member which is (a) a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged or (b) a transferee from any such bank, institution or nominee or (c) any other transferee to whom such shares have been transferred at the direction of any such bank, institution or nominee. A certificate by any official of such bank or institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact."

TUESDAY



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A23

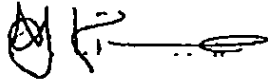
04/03/2014

#5

COMPANIES HOUSE

Signed by its duly authorised representatives

Signed

A handwritten signature in black ink, consisting of a stylized 'K' followed by a horizontal line and a small flourish.

for and on behalf of

OUTOKUMPU STAINLESS HOLDINGS LIMITED

Date 28 February 2014

NOTE

Unless sufficient agreement has been received within the period of 28 days beginning with the Circulation Date, these resolutions will lapse. If you agree to these resolutions, please indicate your agreement by signing this document where indicated above and return it to the Company within that period.