

COMPANY NO. 54713

**HEPWORTH REFRACTORIES (HOLDINGS) LTD.**

(the *Company*)

**WRITTEN MEMBERS' RESOLUTION**

In accordance with section 381A of the Companies Act 1985, **WE**, being all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **AGREE** that the following resolution shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

**THAT** the provision by the Company and its subsidiary, Hepworth Refractories Limited, of financial assistance to Refraco Holdings Limited for the acquisition of the entire issued share capital of the Company be approved with immediate effect.

HOLDINGS

By: 

Name: Bragi F. Schut

Title: Authorized Representative of Refraco Holdings Limited

Dated: April 30, 1997

**Notice to members**

A copy of this resolution has been sent to the Company's auditors, Arthur Andersen, pursuant to s381B Companies Act 1985.

HEPWORTH REFRACTORIES (HOLDINGS) LTD.

By: 

Name: Bragi F. Schut

Title: Authorized Representative

