

BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED

THE COMPANIES ACT 1985

Registered number: 2265990

COPY resolutions of the type and in the terms specified below as passed by the members of the Company named above at their extraordinary general meeting duly convened and held at Jackson House, Turner Lane, Ashton-under-Lyne, Lancashire OL6 8LP on 25th March 1999

SPECIAL RESOLUTION:

THAT the articles of association be altered by substitution of the following for the present Article 7:

7. Notwithstanding anything hereinbefore contained the share capital of the Company shall be classified as to A shares, B shares, C Shares and D shares and the A, B, C and D shares shall rank pari passu in all respects subject as hereinafter mentioned and as may be contained in any agreement in writing to which the members of the Company at the time the Company has adopted this article 7 are party, and accordingly:

- 7.1 so long as any monies remain unpaid on the A, B, C, and D shares any calls shall be made respectively to the holders thereof for the time being pro rata the nominal value of the A, B, C and D shares
- 7.2 the quorum for and throughout every meeting of the members and of the directors and any adjourned meeting thereof shall be respectively the holders of not less than one half of the amount of the A, B, C and D shares issued at the start of such meeting, and any member or director may demand a poll, and subject hereto Regulations 40, 45 and 89 of Table A are adopted;
- 7.3 the chairman of any general meeting of members and any meeting of directors shall not have a second or casting vote, and Regulation 50 of Table A is not adopted, and subject hereto Regulation 88 of Table A is adopted;
- 7.4 the minimum number of directors shall be the larger of either 2 or the aggregate of the proportions when expressed in the smallest whole numbers of the A, B, C, and D shares for the time being issued, and at all times the A, B, C and D shares shall entitle the holders thereof respectively to appoint directors in proportion to the issued amounts of the A, B, C, and D shares, and on any resolution for the removal, replacement, or reappointment of a director only the holders for the time being of the class of shares who appointed the director may vote Provided always that the numbers of directors representing respectively the holders of the



A25
COMPANIES HOUSE

ANG6JMDL

0474
18/12/99

A, B, C and D shares shall be in proportion to the issued amounts of the A, B, C and D shares, and Regulations 78 and 79 of Table A are not adopted;

- 7.5 the amounts of any dividends, bonus or sum resolved to be capitalised or distributed shall be capitalised or distributed in proportion to the nominal values of the issued amounts of the A, B, C and D shares, save and except in respect of anything contained in this article 7 as may be resolved by the Company in general meeting without any vote, whether on a show of hands or on a poll, being cast against the resolution.

EXTRAORDINARY RESOLUTION

THAT the shares currently in issue be reclassified as follows:

250 Ordinary Shares held by P D McNair as A Shares

250 Ordinary Shares held by Mrs D McNair as B Shares


250 Ordinary Shares held by Mrs M F Arrowsmith as C Shares

250 Ordinary Shares held by D L Arrowsmith as D Shares


with the rights attaching to these shares being varied in accordance with the new Article 7 as detailed above.

Approved;

X  P D McNair

X  Mrs D McNair

X  Mrs M F Arrowsmith

X  D L Arrowsmith

25th March 1999