



COMPANIES HOUSE

0547 13/07/04

Company No: 3950582

## THE COMPANIES ACTS 1985 AND 1989

### WRITTEN MEMBERS' RESOLUTIONS

of

### BESSEGES VALVES TUBES & FITTINGS (HOLDINGS) LIMITED

(the "Company")

In accordance with section 381A of the Companies Act 1985, we, the undersigned, 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, unanimously resolve that the following resolutions shall have effect as if they had been passed at a general meeting of the Company duly convened and held:

#### RESOLVED:

1. **THAT** the Articles of Association be altered as follows:

*4C The Company may create a class of F Ordinary shares with such shares ranking pari passu in all respects with the A, B, C and D Ordinary shares and the holders of such shares shall specifically be subject to the transfer provisions of Article 6(k)*

*6(k) Whenever any member holding F Ordinary shares in the Company who is employed by the Company in any capacity (whether or not he or she is also a Director) ceases to be employed by the Company other than on the occasion of the retirement at normal retirement age of the member the Directors may at any time not later than six months after his ceasing to be employed resolve that such member do retire, and thereupon he shall (unless he as already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (b) of this Article in respect of all of the F Ordinary shares held and to have specified therein a fair transfer price of £170 per share.*

2. **THAT** with effect from the passing of this Resolution the authorised share capital is increased from £1,168 to £1,204 by the creation of 36 F Ordinary shares of £1 each to

3. **THAT** the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as such terms are respectively used in and defined by Section 80 of the Companies Act 1985) up to an aggregate nominal amount of all shares in the authorised share capital of the Company which are unissued at the time of the passing of this Resolution. The authority conferred by this Resolution is in substitution for any current authority to allot relevant securities previously given to the Directors (which to the extent that it remains in force and unexercised is hereby revoked).
4. **THAT** pursuant to the provisions of Section 95(1) of the Companies Act 1985, the Directors being generally authorised for the purposes of Section 80 of that Act under Article 3 of the Company's Articles of Association are hereby empowered to allot equity securities as if Section 89(1) of the Act did not apply to the allotment and the Directors may allot, grant options over or otherwise dispose of such shares to such persons on such terms and such manner as they see fit for so long as this resolution shall have effect.

2004

Date of Signature .....2.4.04.....

[A copy of this written resolution was sent to the Company's auditors at the same time as, or before, this written resolution was supplied to any member of the Company for signature.]