

Company Number 03950582

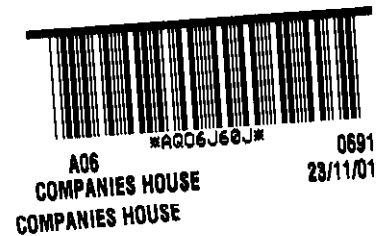
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

BESSEGES VALVES TUBES & FITTINGS (HOLDINGS) LIMITED



PASSED 2nd October 2001

Resolutions of the Company passed by way Written Resolution (in accordance with S381A Companies Act 1985)

SPECIAL RESOLUTIONS

1. That the Articles of Association be altered as follows:

4B The Company may create a class of E Ordinary shares with such shares ranking pari passu in all respects save for the fact that such E Ordinary shares shall carry no dividend or voting rights and the holders of such shares shall specifically be subject to the transfer provisions of Article 6(j).

- 6(j) *Whenever any member holding E 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 has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (b) of this Article in respect all of the E Ordinary shares held and to have specified therein a fair transfer price of £1.00 per share.*

ORDINARY RESOLUTIONS

2. That with effect from the passing of this Resolution the authorised share capital of the Company is increased from £1000 to £1168 by the creation of 168 E Ordinary Shares of £1 each to rank according to the articles of association as altered in accordance with resolution numbered 2 above.
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 such 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 it remains in force and unexercised is hereby revoked).

SPECIAL RESOLUTION

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 in such manner as they see fit for as long as this resolution shall have effect.

I confirm that a copy of these resolutions was sent to the Company's auditors before the resolutions were supplied to the members for signature and that the above resolutions were duly passed on the dated stated above.

Signed (inter alia) for the purposes of Section 382A of the Companies Act 1985, by

Michael J. ..., a Director of the Company.