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PRIVATE COMPANY LIMITED BY SHARES

Written Resolution

of

Deloro Stellite Holdings 3 Limited

Company No. 5643308

(the "Company")

Passed on *20 June* 2013

The following resolution was duly passed as a special resolution on *20 June* 2013 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

THAT the Company's paid up share capital be reduced by EUR 50,908,137 36 pursuant to the authority granted to the Company in sections 641 and 642 of the Companies Act 2006 by

- 1 cancelling 1,045,587 A Ordinary Shares of EUR 0 01 each,
- 2 cancelling 3,136,764 B Ordinary Shares of EUR 0 01 each,
- 3 cancelling 46,725,785 Preference Shares of EUR 0 01 each,
- 4 cancelling the share premium account of EUR 50,399,056

and crediting the Company's profit and loss account with EUR 50,908,137 36 and for the purposes of the Company's accounts which were previously prepared in Euros and are now prepared in US Dollars, all amounts which are expressed in Euros in this resolution be converted to US Dollars at the fixed rate of exchange used by the Company in the preparation of its accounts and on that basis the reduction of capital shall be USD 68,440,898 and the amount of share premium cancelled shall be USD 62,189,964

Signed

Director

