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Company Number 00873028

The Companies Act 1985
Company Limited by Shares

Written Decision
of the Sole Member of
Varco Limited
("the Company")

The following Resolutions were passed by way of Written Decision of the Sole Member of the Company on 26 May 2005:-

Ordinary Resolutions

- 1 That the authorised share capital of the Company be and is hereby increased from £21,000,000 to £31,514,555 by the creation of 10,514,555 Ordinary Shares of £1.00 each ranking *pari passu* in all respects with the existing Ordinary Shares of £1.00 having the rights and restrictions contained in the Company's Articles of Association.
- 2 The Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot the relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to a maximum authorised share capital of the Company as increased by the foregoing Resolution during the period of five years from the date of the passing of this Resolution.

Special Resolution

- 3 That the Directors of the Company be and are hereby empowered pursuant to the provisions of Section 95 of the Companies Act 1985 to allot the foregoing Ordinary Shares of £1.00 each pursuant to the foregoing authority as if Sections 89 (1) and 90 (1) to (6) of the said Act did not apply to such allotment.

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Director

T. Boyle



SCT SJB069UV 1782
COMPANIES HOUSE 26/10/05