

SULZER-ART

COMPANY NO.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SULZER WOOD LIMITED

Adopted by Special Resolution passed on [.....], 1994

CONSTITUTION OF COMPANY

1. (a) The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (the said Act, including any statutory modification or re-enactment thereof for the time being in force being hereinafter referred to as "the Act")

The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall be deemed to be incorporated with these Articles and shall apply to the Company with the exception of Regulations 3, 4, 23, 24, 25, 35, 44, 50, 64 to 69 inclusive, 73 to 75 inclusive, 77, 80, 81, 85 to 87 inclusive, 89, 91, 93 to 97 inclusive, 103, 112, 115 and 118 of Table A and any other Regulation or part thereof which is inconsistent with the additions and modifications hereinafter set forth.

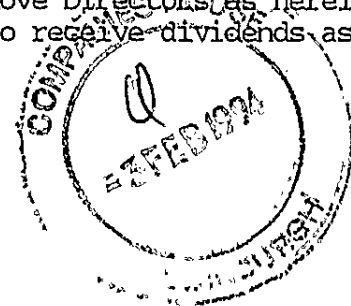
- (b) In these Articles where the context so admits:-

"A" Director" means any person appointed by the holder(s) of "A" Ordinary Shares in accordance with Article 14 hereof.

"B" Director means any person appointed by the holder(s) of "B" Ordinary Shares in accordance with Article 14 hereof.

CAPITAL

2. (a) The Share Capital of the Company at the date of adoption of these Articles is £200,000 divided into 100,000 'A' Ordinary Shares of £1 each and 100,000 'B' Ordinary Shares of £1 each.
- (b) The 'A' Ordinary Shares and 'B' Ordinary Shares shall be different classes of shares but shall rank pari passu in all respects save that they shall confer upon the holder(s) thereof the respective rights to elect or remove Directors as hereinafter set forth and the respective rights to receive dividends as are hereinafter set forth.



(c) The profits which the company determines to distribute in respect of any financial year shall be applied:-

(i) in respect of the year to 31st December, 1994:-

(a) 60% thereof to the holders of the 'A' Ordinary Shares; and

(b) 40% thereof to the holders of the 'B' Ordinary Shares;

(ii) in respect of the year to 31st December, 1995:-

(a) 55% thereof to the holders of the 'A' Ordinary Shares; and

(b) 45% thereof to the holders of the 'B' Ordinary Shares; and

(iii) in every year thereafter such profits shall be distributed in equal proportions to the holders of the 'A' Ordinary Shares and the holders of the 'B' Ordinary Shares regardless of the number of such shares as shall be in issue from time to time.

(d) The Directors are unconditionally authorised for the purpose of Section 80 of the Act to exercise for a period of five years from the date of adoption of these Articles any power of the Company to allot any shares of the Company from time to time unissued (including "relevant securities" as defined in Section 80 (2) of the Act) up to the total amount of the authorised share capital of the Company for the time being remaining unissued.

(e) The provisions of Section 89(1) and Section 90 (2) to 90 (6) of the Act shall not apply to the Company. In exchange for the subscription price in full at par, pursuant to an Option Notice dated seven days previously sent to the Company in terms of the Minute of Agreement dated [] between Wood Group Engineering Limited, Sulzer (UK) Pumps Limited and the Company, the 'B' Ordinary Shares for the time being remaining unissued shall be issued and allotted to the holders of the issued 'B' Ordinary Shares. Otherwise, unless in any particular case all the holders for the time being of the issued shares in the capital of the Company otherwise agree, all shares (whether forming part of the original share capital of the Company or hereafter created) which it is determined to issue shall be 'A' Ordinary Shares and 'B' Ordinary Shares respectively having the same terms and conditions as the respective classes now enjoy and

shall be offered in identical proportions to the issued shares, the 'A' Ordinary Shares being offered to the holders for the time being of the 'A' Ordinary Shares and the 'B' Ordinary shares being offered to the holders for the time being of the 'B' Ordinary Shares. Such offer shall be made by notice specifying the number of shares to which each holder is entitled and prescribing a time (not less than fourteen days) after which the offer, if not previously accepted, shall be deemed to be declined. After the expiration of that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept any or all of the shares offered those shares so declined or deemed to be declined shall be offered in the proportion aforesaid to the holders of shares who have accepted the shares offered to them and the foregoing provisions shall mutatis mutandis apply. Any shares not accepted pursuant to such offer or further offer as aforesaid shall not be issued.

- (f) Subject to the provisions of the Act any shares of the company may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the member and any shares of the Company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such shares, may by special resolution determine. A payment in respect of such a redemption or purchase by the Company may with the sanction of a special resolution be made otherwise than out of the distributable profits of the Company (within the meaning of Section 152 (1) (b) of the Act) or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase notwithstanding that such payment may constitute a payment out of capital.

LIEN

3. The lien conferred by Regulation 8 of Table A shall attach also to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

UNDERWRITING

4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

TRANSFER OF SHARES

5. (a) The Instrument of Transfer of any share shall be in the form recommended in The Stock Transfer Act 1963, or in such other form as the Directors shall from time to time approve and, when lodged for registration shall be accompanied by the Certificate of the Share to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

- (b) All transfers of shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that in the case of partly paid shares, the Instrument of Transfer must also be signed by or on behalf of the transferee.

- 6. Notwithstanding any other provision contained in these Articles, any member, being a company incorporated under the Act (hereinafter referred to in this Article as "the transferor") may (subject as hereinafter provided) at any time, and without restriction as to price, transfer all or any shares in the Company held by such member to any company within the same group (in this Article hereinafter referred to as "the transferee") and the transferor and the Directors shall not have power to refuse to register such a transfer provided always that if, and in the event that, any transferee shall at any time cease to be a company within the same group as the transferor then the transferee shall forthwith be bound to transfer (without restriction as to price) to the transferor, or to any other company which is, for the time being in the same group as the transferor, all shares in the company held by such transferee and the Directors shall not have power to refuse to register such a transfer. PROVIDED THAT the Directors shall not register a transfer of shares pursuant to the terms of this Article unless the relevant transferee shall first have entered into a Deed of Adherence in terms acceptable to the 'A' Shareholders and the 'B' Shareholders in terms of which such transferee shall become a party to a Minute of Agreement dated 28th January, 1994 between Wood Group Engineering Limited, Sulzer (UK) Pumps Limited and the Company.

For the purposes of this Article the expression "a company within the same group" in relation to any transferor, means a company which is for the time being either a holding company of the transferor or a subsidiary of the transferor or of any such holding company and for the purpose hereof the term "holding company" and "subsidiary" shall have the meanings ascribed to them in Section 736 of the Act.

- 7. (a) Notwithstanding the succeeding provisions of this Article 7 the Directors may decline to register any transfer:-
 - (1) of any share on which the Company has a lien
 - (2) of any share (not being a fully paid share) to a person of whom they do not approve
 - (3) of any share whether or not it is a fully paid share made pursuant to paragraph (g) hereof

Provided that if the Directors so decline to register any transfer they shall within sixty days of the date on which the transfer was lodged with the Company send to the transferee notice of the refusal specifying the reasons.

- (b) Any person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing

(hereinafter called "the Transfer Notice") to the Company that he desires to transfer the same and specifying the sum which in his opinion constitutes the fair value thereof. A Transfer Notice shall, on receipt by the Company, constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares referred to therein at the price specified therein, or at such lower price as may be determined in accordance with paragraph (d) hereof.

- (c) The shares included in any Transfer Notice shall be offered by notice in writing (hereinafter called "the Option Notice") not later than the seventh day after receipt by the Company of the Transfer Notice in the first place to the members (other than the proposing transferor) as nearly as may be in proportion to the shares held by them respectively. The Option Notice shall in each case specify the date of receipt by the Company of the Transfer Notice and the price specified therein and shall invite each member to state in his reply how many (if any) shares in excess of his proportion he desires to purchase. The Option Notice shall further limit the time in which the offer may be accepted (not being less than Twenty One Days from either the date of the Option Notice or the date of the Certificate of Valuation under paragraph (d) hereof whichever is the longer). If the members or any of them shall before the expiry of such limit by notice in writing apply for all of the shares the Directors shall allocate the shares first to and amongst the claimants, if any, who are registered or unconditionally entitled to be registered in respect of shares of the same class (and in the case of competition, pro rata according to the number of shares of such class of which they are registered or unconditionally entitled to be registered as holders), and secondly (if any of the shares shall remain after such claimants, if any, have been satisfied in full), to and amongst the remaining claimants, regardless of class (and in the case of competition pro rata according to the number of shares in the Company in respect of which they are registered or unconditionally entitled to be registered as holders) but so that no such claimant shall be bound to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lot shall be drawn in such manner as the Directors may think fit. Any member who desires as above to purchase any shares included in a Transfer Notice is hereinafter called "the purchaser" or "an intending purchaser".
- (d) If an intending purchaser or the Directors consider that the price specified in the Transfer Notice is in excess of the fair value of the shares included therein he or they shall not later than the seventh day after receipt of the Option Notice in the case of an intending purchaser or not later than the seventh day after receipt of the Transfer Notice in the case of the Directors, request in writing that the auditor for the time being of the Company (or with the agreement of the proposing transferor

and the intending purchaser and or the Directors, a person nominated by the President of the Institute of Chartered Accountants in Scotland) certify in writing the sum which in its opinion is the fair value of the shares included in the Transfer Notice as at the date of the Transfer Notice in accordance with these presents and for the purpose of this Article reference to the auditor shall include any person so nominated. All costs in making such valuation shall be borne by the Company. In certifying the fair value of the shares the auditor shall be considered to be acting as an expert and not as an arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.

- (e) If a purchaser or purchasers shall be found for all the shares included in any Transfer Notice, the Company shall within seven days after the later of the acceptance date specified in the Option Notice and the date of the certificate of Valuation given under paragraph (d) of this Article give notice (hereinafter called "the Sale Notice") to the proposing transferor specifying the purchaser(s) of such shares and the price payable being the lower of the price specified in the Transfer Notice and the fair value determined as aforesaid. The proposing transferor shall upon payment of the said price transfer the shares to the purchaser(s), and the Directors shall register any transfer pursuant to this paragraph.
- (f) If in the case the proposing transferor after having become bound as aforesaid makes default in transferring any shares included in the Transfer Notice the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such shares in favour of the purchaser(s) who shall thereupon be registered as the holder(s) thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser(s).
- (g) If the Company shall not give a Sale Notice to the proposing transferor he shall, not later than the thirtieth day after the expiry of the time allowed for giving a Sale Notice, be at liberty to transfer all or any of the shares included in the Transfer Notice to any person pursuant to a bona fide sale at any price not less than the price specified in the Transfer Notice of the fair value determined as aforesaid (whichever is the lower) and the proposing transferor shall not be required to give a Transfer Notice in respect thereof during the said period of thirty days. Provided that the Directors shall have the powers conferred by paragraph (a) hereof to decline to register any transfer so made.

FORFEITURE OF SHARES

- 8. In Regulation 18 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment shall become payable by such person" shall be added to the end of the Regulation.

GENERAL MEETINGS

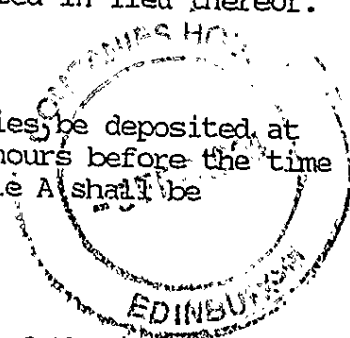
9. Every notice convening a general meeting shall comply with the provisions of Section 372 of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and the auditor for the time being of the Company.
10. (a) No business shall be transacted at any general meeting unless a quorum of members is present throughout the meeting; save as herein otherwise provided two members present in person or by proxy shall be a quorum of whom one shall be the holder of or proxy or authorised representative for the holder of not less than one half in nominal value of the issued 'A' Ordinary Shares and one shall be the holder of or proxy or authorised representative for the holder of not less than one half in nominal value of the issued 'B' Ordinary Shares.
- (b) Subject as hereinafter provided if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved. Provided that if a meeting to consider only a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the members present in person or by proxy shall constitute a quorum. Regulation 41 of Table A shall be modified accordingly.
11. In Regulation 43 of Table A the words "the members present" shall be held to be delete and the words "the persons present, being members or proxies for members" shall be inserted in lieu thereof.
12. In Regulation 46 of Table A paragraphs (b) to (d) inclusive shall be held to be delete and the words "(b) by any member present in person or by proxy and entitled, to vote" shall be inserted in lieu thereof.

VOTES OF MEMBERS

13. It shall suffice that Instruments appointing proxies be deposited at the registered office of the Company at least 24 hours before the time for holding the Meeting, and Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

14. (a) The holder(s) of a majority in nominal value of the issued shares of each class of Ordinary Shares may from time to time appoint any person to be a Director and may determine the period for which such person is to hold such office and such person shall, if appointed, be a Director. Such person shall, if appointed by the holder(s) of a majority in nominal value of the issued 'A' Ordinary Shares be designated as and deemed to be an 'A' Director or, if appointed by the holder(s) of a majority in nominal value



of the issued 'B' Ordinary Shares, be designated and deemed to be a 'B' Director provided that no such appointment shall be made which will make the number of 'A' Directors for the time being in office exceed two or the number of 'B' Directors for the time being in office exceed two.

- (b) An 'A' Director or a 'B' Director may be removed from office only by the holder(s) of a majority in nominal value of the issued 'A' Ordinary Shares or 'B' Ordinary Shares as the case may be.
 - (c) Any such appointment or removal shall be in writing served on the Company and signed by the holders of a majority in nominal value of the issued 'A' Ordinary Shares or 'B' Ordinary Shares (as the case may be) or being corporations by their duly authorised representative.
15. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director but he shall be entitled to receive notice of and attend and speak at every general meeting of the Company and in every separate meeting of the holders of any class of shares in the capital of the Company.

ALTERNATE DIRECTORS

16. (a) Any Director may at any time appoint any person to be his Alternate (hereinafter called an "Alternate Director") and may at any time terminate such appointment.
- (b) The office of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (hereinafter called "his principal") ceases to be a Director.
- (c) An Alternate Director shall be entitled to receive Notice of Meetings of the Directors and to attend and where applicable vote as a Director and to be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meetings to perform all functions of his principal as a Director. If his principal is for the time being unable to act through ill health or disability his signature to any resolution in writing of any Directors shall be as effective as the signature of his principal. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles but he shall, in the execution of his duties as aforesaid, be subject to the provisions of the Articles with regard to Directors.
- (d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as Alternate Director.

DIRECTORS' INTERESTS

17. (a) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, lessor, customer or otherwise nor shall any such contract or any contract or any transaction or arrangement (whether or not constituting a contract) entered into with or by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract transaction or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of Directors at which the contract, transaction or arrangement is first taken into consideration, if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest and such Director may vote and have his vote counted in respect of any such contract, transaction or arrangement and shall be counted in the quorum present at the meeting. Provided, if the Director be a sole Director and all the Directors be interested in the contract, transaction or arrangement the contract, transaction or arrangement may only be entered into by the Company in general meeting, and before the contract, transaction or arrangement is entered into the Director or Directors must disclose his or their interest to the meeting.
- (b) For the purposes of this Regulation:-
- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
 - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his:
- (c) If a question arises at a meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

GRATUITIES AND PENSIONS

18. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are

or were at any time in the employment or service of the Company or of any company which is the holding or a subsidiary company of the Company whether or not they have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company aforesaid. Any Director shall be entitled to participate in and retain for his own benefit any such donation gratuity, pension, allowance or emolument and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

19. The office of Director shall be vacated if the Director:-

- (a) becomes apparently insolvent or makes any arrangement or composition with his creditors generally;
- (b) is or may be suffering from mental disorder and either:-
 - (i) is admitted to hospital in pursuance of an application for submission for treatment under the Mental Health Act, 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act, 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (c) resigns his office by notice in writing to the Company;
- (d) has his appointment cancelled in terms of Article 14 hereof;
- (e) becomes prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act; or
- (f) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

ROTATION OF DIRECTORS

20. The Directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 of Table A shall not apply and in Regulation 76 the words "other than a Director retiring by rotation"

shall be deleted and all other references in Table A to retirement by rotation shall be disregarded.

PROCEEDINGS OF DIRECTORS

21. Save as herein otherwise provided, the quorum necessary for the transaction of business of the Directors shall throughout the meeting be one 'A' Director and one 'B' Director for the time being. If within half an hour from the time appointed for the meeting a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and place as the Chairman of the Directors may determine, and if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting shall be dissolved. If only one 'A' Director or one 'B' Director is present at any meeting of the Directors any business transacted at such meeting shall require the approval of such 'A' Director or 'B' Director, as the case may be.
22. If the number of directors shall be reduced to one, such Director may act for the purpose of summoning a meeting of the class of 'A' Ordinary or 'B' Ordinary Shareholders as the case may be for the purpose of electing a Director or Directors of the same class as the Director or Directors whose death, removal from office or vacation of office has resulted in the number being so reduced but for no other purpose.
23. A committee of the Directors must include at least one 'A' Director and one 'B' Director. The quorum of a meeting of such committee shall throughout the meeting be at least one 'A' Director and one 'B' Director, and all questions arising thereat shall be decided unanimously. Regulation 72 of Table A shall be modified accordingly.
24. A Resolution in writing, signed or approved by letter, telegram, telex or cablegram by each Director, or his alternate or by all the members of a committee shall be as valid as a resolution duly passed at a meeting of the Directors or of such a committee. When signed, a resolution may consist of several documents each signed by one or more of the persons aforesaid.
25. The right to appoint the Chairman of the Board of Directors shall be exercised alternately by the holders of a majority of the 'A' Ordinary Shares and the holders of a majority of the 'B' Ordinary Shares who shall each in turn be entitled to appoint any existing director to be the Chairman for the period expiring at the conclusion of the next following Annual General Meeting. The director so appointed shall preside at every meeting of directors at which he is present. The Chairman shall not have a casting vote.

ACCOUNTS

26. The Accounts and other documents to be prepared by the Directors shall be prepared in accordance with the Act.

NOTICES

27. Every Notice to be given by the Company will be sent by pre-paid letter post, cable, telex or telegram to the registered address, or, if appropriate, to the address for the time being supplied for the purpose to the Secretary of the Company by the person entitled to receive the same; every Notice to be sent by letter post to an address within the United Kingdom shall be deemed to have been served on the expiry of twenty four hours from the time of posting and every Notice to be sent by Airmail to an address outwith the United Kingdom shall be deemed to have been served on the expiry of ten days from the time of posting and every Notice sent by cable, telex or telegram shall be deemed to have been served on the expiry of twelve hours from the time when the cable, telex or telegram was dispatched by or on behalf of the Company. In the case of joint holders of a share all Notices shall be given to the joint holders whose name stands first in the Register of Members in respect of the joint holding and Notice so given shall be sufficient Notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him, shall be entitled to have notices given to him at that address.

WINDING UP

28. If the Company shall be wound up any Director, Agent, Trustee or Member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company.

INDEMNITY

29. Every Director or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liability which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But these Articles shall only have effect insofar as the provisions are not avoided by Section 310 of the Act.
30. The Directors may from time to time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is a Close Company within the meaning of Section 414 (1) of The Income & Corporation Taxes Act 1988; and if such requirement is not complied with they may withhold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person.

EXECUTIVE DIRECTORS

31. (a) The Directors may, by a resolution duly passed, at any time and from time to time appoint one or more persons being in the whole time employment of the Company to be an Executive Director or Executive Directors (or such other title as the Directors shall from time to time determine). The Directors may fix the duties of any persons so appointed as the Directors may think fit.
- (b) The Directors may by resolution passed as aforesaid at any time from time to time revoke the appointment of any person or persons as Executive Director or Executive Directors of the Company (or of any person or persons holding such other title or titles as may have been determined as aforesaid) or remove, amend, vary or otherwise alter or increase the duties thereof or the powers authorities or discretions vested therein.
- (c) Executive Directors shall not be entitled to receive notice of or attend or speak at or receive copies of Minutes of Meetings of the Directors or to vote at such Meetings, unless the Directors of the Company shall have otherwise resolved by resolution duly passed.
- (d) Executive Directors shall not be nor be counted or regarded as Directors for the purposes or under the provisions of the statutes or of these Articles and all references in the statutes and these Articles to "Directors" shall be construed accordingly.

What is contained on this and the twelve preceding pages is a print of the Articles of Association of the Company adopted by Special Resolution passed on 28th January, 1994.

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 Director/Secretary

28th January, 1994