

M

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A/C 00400107

395

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

27 JUL 2001

For official use

Company number

932159

Name of company

* KVAERNER SERVICES LIMITED (the "Company")

Date of creation of the charge

20 July 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

A Trust Deed (the "Trust Deed") dated 20 July 2001 between the Company, Kvaerner PLC (the "Issuer") and The Law Debenture Trust Corporation p.l.c. (the "Trustee") creating and/or evidencing a charge or other security interest created by the Company in favour of the Trustee.

Amount secured by the mortgage or charge

See Schedule 1 and 2

Names and addresses of the mortgagees or persons entitled to the charge

The Law Debenture Trust Corporation p.l.c., Fifth Floor, 100 Wood Street, London EC2V 7EX as Trustee

Postcode

Presentor's name address and
reference (if any):

Clifford Chance Limited
Liability Partnership
200 Aldersgate Street
London EC1A 4JJ

For official Use
Mortgage Section

Post room

M



LD2
COMPANIES HOUSE

0837
27/07/01

Time critical reference
London-2/990825

Short particulars of all the property mortgaged or charged

See Schedule 3

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance

Date ²⁷ July 2001

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

On behalf of ~~(company/mortgagee/chargee)~~

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

*Schedules to Form 395 relating to the Trust Deed entered into by Kvaerner Services Limited
(Company No: 932159)*

SCHEDULE 1

DEFINITIONS

In this Form 395:

"Bonds" means the £100,000,000 10 7/8 per cent. Bonds due 2014 of the Issuer constituted by the trust deed dated 20 January 1989 made between the Issuer and the Trustee, as amended and supplemented;

"Coupons" means the interest coupons for the time being appertaining to the Bonds or as the context may require a specific number thereof and includes any replacement coupons duly issued;

"Custodian" means HSBC Bank PLC or such other custodian as the Trustee shall appoint to act as its custodian to hold the Subordinated Bonds;

"External Bonds" means Bonds other than the Subordinated Bonds;

"External Coupon" means Coupons relating to an External Bond or, as the context may require, a specific number of them;

"Subordinated Bonds" means those Bonds held by the Trustee or the Custodian on its behalf pursuant to the Trust Deed; and

"Subordinated Coupons" means Coupons relating to a Subordinated Bond, or as the context may require, a specific number of them.

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All principal, interest and other amounts owing in respect of the External Bonds and the External Coupons and amounts due to the Trustee in respect of fees, expenses and other liabilities.

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

The Subordinated Bonds and Subordinated Coupons.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00932159

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRUST DEED BETWEEN THE COMPANY KVAERNER PLC (THE "ISSUER") AND THE LAW DEBENTURE TRUST CORPORATION p.l.c CREATING AND OR EVIDENCING A CHARGE OR OTHER SECURITY INTEREST CREATED BY THE COMPANY IN FAVOUR OF THE TRUSTEE DATED THE 20th JULY 2001 AND CREATED BY KVAERNER SERVICES LIMITED FOR SECURING ALL PRINCIPAL, INTEREST AND OTHER AMOUNTS OWING IN RESPECT OF THE THE EXTERNAL BONDS AND THE EXTERNAL COUPONS AND AMOUNTS DUE TO THE TRUSTEE IN RESPECT OF FEES, EXPENSES AND OTHER LIABILITIES WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st AUGUST 2001.

LC
Pam.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES