

Certified a true copy,

Rufus Laycock
Rufus Laycock
Company Secretary

Company No. 3074537

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KVAERNER INVESTMENTS LIMITED

- 1 The Company's name is "KVAERNER INVESTMENTS LIMITED"*
- 2 The Company's registered office is to be situated in England and Wales.
- +3 The Company's objects are:-
 - 3(A) To carry on business as promoters, financiers, investors of and in companies, businesses, projects, partnerships, or any other undertakings and generally to undertake and execute agencies and commissions of any kind and to advise upon, negotiate and arrange for the borrowing or lending of money or the subscription, acquisition, sale or underwriting of shares, stocks, debentures and other securities, assets, businesses and undertakings of all kinds.
 - 3(B) To apply for, purchase enter into any contract for or otherwise acquire any concessions and the like conferring any exclusive or limited right to carry out any public or private sector works of any kind in any part of the world; and to use, exploit or enter into any contract in respect of, or otherwise turn to account the concessions so acquired.
 - 3(C) To act as consultants, advisers, planners, agents and managers to and in respect of companies, businesses, projects, partnerships and any other undertakings."

* The Company changed its name from Hackremo (No.1068) Limited to Berkeley Street (No. 3) Limited on 12th December 1995 and further changed its name to Kvaerner Investments Limited on 2nd July 1997.

+ Clauses 3(A) to 3(C) (inclusive) were incorporated in the Memorandum of Association by resolution dated 26th June 1997.



3.1 To carry on all or any of the businesses of manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any products, goods, wares, merchandise and produce of any kind, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agents and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers; to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business; to carry on all or any of the business of marketing, business and management consultants, advertising agents, printers and publishers; railway, shipping and forwarding agents, storekeepers, warehousement, haulage and transport contractors, garage proprietors, operations, hirers and letters on hire of, and dealers in motor or other vehicles, craft, plant, machinery, tools and equipment of all kinds.

3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.

3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.

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3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.

3.5 To purchase and sell, assign or otherwise acquire for any estate or interest any property (real or personal or intangible) or assets or any concessions, licences, grants or deal with in any way any forms of intellectual property (including but not limited to patents, trade marks, copyright) or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to take all measures to exploit all forms of intellectual property and to make experiments and tests and to carry on all kinds of research work.

3.6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or

hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.

3.7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.

3.8 To purchase or otherwise acquire and undertake all or any part of the business, property which shall include tangible and intangible forms and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company .

3.9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

3.10 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property (tangible and intangible and assets present and future) and the uncalled capital of the company, or by the creation and issue of debentures, debenture stock or other securities of any description.

3.11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

3.12 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property (intangible and tangible) and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premiums) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or is associated with the company in business.

3.13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.

3.14 To sell, lease, grant licences (including sublicences), easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property (tangible and intangible), assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.

3.15 (a) To procure the registration, recognition or incorporation of the company in or under the laws of any territory outside England.

(b) To procure the registration of and thereafter maintain all forms of intellectual property (including but not limited to patents, trademarks (and registered designs) around the world and otherwise deal with in any way intellectual property.

(c) To take all steps to protect the Company's intellectual property.

3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.

3.17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company and the wives, widows, families and dependants of any such individual; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the company or of any other company; and to make payments for or towards the insurance of any such persons.

3.18 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.

3.19 (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or

otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any liability; for the purpose of this clause "holding company" and "subsidiary undertaking" shall have the same meaning as in the Companies Act 1985 as amended by the Companies Act 1989.

3.20 To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required, by law.

3.21 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

3.22 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4 The liability of the members is limited.

5 The share capital of the Company is £100 divided into 100 shares of £1 each.

THE COMPANIES ACT, 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
KVAERNER INVESTMENTS LIMITED

(Adopted 28th November 1995)

PRELIMINARY

1(A) In these Articles:-

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

“Table A” means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985).

“Subsidiary” has the meaning as defined in Section 736 of the Act save that in sub-clause 1(a)(ii) of that Section there shall be substituted for the words “more than half in” the words “the whole of the”.

“Holding Company” has the meaning as defined in the said Section 736 of the Act.

“Group Company” means any company which in relation to the Company is a subsidiary, its Holding Company or a Subsidiary of its Holding Company.

- (B) The regulations contained in Table A save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.
- (C) Regulations 24, 62, 64 to 69 (inclusive), 81, 84, 93 to 97 (inclusive), 115 to 118 of Table A shall not apply to the Company.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of the shares and debentures being offered for sale to the public.
3. In Regulation 3 of Table A the words “as may be provided by the articles” shall be deleted and the words “as the company before the issue of the shares may by special resolution determine” shall be substituted therefor.

SHARES

4. (A) Subject as otherwise provided in the act or in these Articles the Shares shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons and in such manner as they think fit.
- (B) The provisions of Section 89(1) of the Act shall not apply to the Company.

TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
6. The Company shall be entitled to destroy:-
- (i) any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;
 - (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof;
 - (iii) any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and
 - (iv) any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided that:-

- (A) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;
- (B) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (A) above are not fulfilled; and
- (C) reference in this Article to the destruction of any document include references to its disposal in any manner.

NOTICE OF MEETING

7. Every notice convening a general meeting shall comply with the provision of Section 372(3) 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 auditors for the time being of the Company.

PROCEEDINGS AT GENERAL MEETINGS

8. In accordance with Regulation 40 of Table A no business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
9. With respect to any such resolution in writing as is referred to in Regulation 53 of Table A:-
 - (i) in the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of Regulation 53;
 - (ii) in the case of a corporation which holds a share, the signature of any Director or the Secretary thereof shall be sufficient for the purposes of Regulation 53.

VOTES OF MEMBERS

10. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
11. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority (unless deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll) shall be produced at the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or on the taking of a poll, and in default the instrument of proxy shall not be treated as valid.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

12. Any one of the Directors or the Secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the Directors or other governing body of such corporation, may (subject to the Articles of Association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation could exercise if it were an individual member of the Company.

Any one of the Directors or the Secretary for the time being of the Company or any other person appointed by resolution of the Directors may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

DIRECTORS

13. The number of Directors shall not be less than two.
14. A Director of the Company shall not be required to hold any qualification shares in the Company.
15. Regulations 65 to 69 (inclusive) of Table A shall not apply to the Company. Accordingly the last sentence of Regulation 88 and of Regulation 89 of Table A shall be deleted.
16. The Director of the Company may be or become a Director or other officer or otherwise interest in the Holding Company of the Company or any other Company promoted by the Holding Company or in which the Holding Company may be interested and Regulation 85 of Table A shall be extended accordingly.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party subject to the provisions of Section 80 of the Act.

POWERS AND DUTIES OF DIRECTORS

18. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:-

- (A) any arrangement for giving to him any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company, or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by him to subscribe for or underwrite shares or debentures of the Company or any of its subsidiaries; or
- (D) any contract or arrangement with any other company in which he is interested only as a shareholder in or beneficially interested in shares or securities of that company and such shares or securities have a listing on the Stock Exchange or any other recognised stock exchange; or
- (E) any such scheme or fund as is referred to in Article 26 hereof which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates; or
- (F) any contract or arrangement with a Group Company.

The provision of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by ordinary resolution of the Company, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company.

19. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

20. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by ordinary resolution or the powers of the Directors to appoint any person to be a Director pursuant to Regulation 79 of Table A, the holder or holders for the time being of more than on-half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors or its Secretary and shall take effect upon lodgement at the registered office of the Company, or such date later than such lodgement as may be specified in the instrument.
21. The office of a Director shall be vacated:-
- (A) if by notice in writing to the Company he resigns the office of Director;
 - (B) if he becomes bankrupt or enters into any arrangement or composition with his creditors generally;
 - (C) if he ceases to be a Director by virtue of any provision of the Act or if he is prohibited from being a Director by an order made under any provision of the Act or by any other law;
 - (D) if he becomes of unsound mind;
 - (E) if he is removed from his office under Article 20 hereof;
22. Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his own office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

MANAGING DIRECTOR

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of any Managing Director shall be automatically determined if he ceases from any cause to be a Director.

ROTATION OF DIRECTORS

24. The Directors shall not be liable to retire by rotation, and accordingly Regulations 73 to 77 (inclusive) and 80 of Table A shall not apply to the company; in Regulation 78 of Table A the words "any may also determine the rotation in which any additional directors are to retire" shall be deleted; and in Regulation 79 of Table A the second and the third sentences thereof shall be deleted.

25. A resolution in writing signed by all the Directors or by all the Directors for the time being entitled to receive notice of a meeting of the Directors or committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee of Directors (as the case may be) duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
26. The Directors may establish and maintain or join with any Group Company in procuring or otherwise procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, pension allowances, gratuities, emoluments and bonuses to Directors, ex-Directors, officers, ex-officers and any persons who are or were at any time in the employment or services of the Company or any Group Company and the wives, widows, families, dependents of any such persons, and also to 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 well-being of the Company or any group Company, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent object 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 company as aforesaid. Subject always, if the Statutes in force for the time being in relation to companies shall so require, to any particulars with respect to the proposed payment being disclosed to the members of the Company, and to the proposal being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus.
27. The Directors may from time to time appoint any person or persons to be and Associate Director or Associate Directors of the Company and may from time to time define, limited and/or restrict his or their powers, and may fix and determine his or their remuneration and duties, and may at any time remove any such Associate Director, provided always that any such Associate Director shall not be taken into account in calculating the quorum or be entitled to vote at any of the meetings of the Directors at which he may be asked to be present and, shall not:-
 - (A) have any right of access to the books of the Company; or
 - (B) be entitled to receive notice of or to attend meetings of the Directors; or
 - (C) be entitled to participate in any respect in the exercise of the collective powers or duties of the Directors, or to exercise any of the individual powers or duties of a Director under these Articles (including this Article) provided that no act shall be done by the Directors which would impose any personal liability on any such Associate Director, whether under the Act or otherwise, except with his knowledge.
28. Any Director or member of a committee of the Board may participate in a meeting of the Directors or of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

SECRETARY AND ASSISTANT SECRETARY

29. To Regulation 99 of Table A, there shall be added the words "An Assistant Secretary may also be appointed by the Directors (subject also to the provision of the Act) to act with the full powers of the Secretary if the office of Secretary is vacant or if for any other reasons the Secretary is absent or otherwise incapable of acting. Such appointment shall be for such term and upon such conditions as the Directors may think fit and any Assistant Secretary so appointed may be removed by the Directors".

NOTICES

30. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such services it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted.

INDEMNITY

31. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities 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 144(3) or (4) or 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 or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.