

ASOLVI UK LIMITED
(the **Company**)



Minutes of a meeting of the board of directors of the Company
held at Sluppenvegen 25, 7037 Trondheim on 13 December at 2 p.m.

Present: Pål Rødseth in the Chair
Sverre Dreier

(the **Directors**)

1. Introduction

- (a) Pål Rødseth was appointed Chairman of the meeting.
- (b) The Chairman noted that:
 - (i) the meeting had been convened in accordance with the articles of association of the Company;
 - (ii) a quorum was present; and
 - (iii) the meeting could accordingly proceed to business.

2. Purpose of meeting

- (a) The Chairman reported that it was proposed that the Company enters into a credit agreement, stated to be governed by Norwegian law, between, amongst others, Asolvi AS and Danske Bank, Norwegian Branch for a facility of NOK 120,000,000 (the **Credit Agreement**). The facility may be used by Asolvi AS and is guaranteed by the Company and Asolvi Sweden AB.
- (b) In addition it was proposed that the Company enters into the following related documents (in connection with the Credit Agreement):
 - (i) a security agreement granting certain security interests for the benefit of the lenders under the Credit Agreement (the **Floating Charge**); and
 - (ii) an intercreditor agreement, stated to be governed by Norwegian law, regulating the rights of certain lenders;

(together with the Credit Agreement, the **Finance Documents**).

3. Tabling of documents

- (a) The latest draft of the Finance Documents were presented to the meeting and initialled by the Chairman for the purposes of identification.
- (b) The Chairman drew the Directors' attention to the fact that the Finance Documents produced to the meeting were in draft form and that further amendments may still be required.

4. Disclosure of interests

Each of the Directors confirmed that they had no interest in the transactions contemplated by the Finance Documents which they were required by section 177 or section 182 of the Companies Act 2006 or the articles of association of the Company to disclose. The Chairman noted that no Director was disqualified from voting at the meeting or from forming part of the quorum for the meeting.

5. Discussion of Finance Documents

Consideration of documents

- (a) The Directors considered the terms of, and the transactions contemplated by, the Finance Documents, including:
- (i) the representations, undertakings and events of default set out in the Credit Agreement;
 - (ii) the term of the facility, and the interest rate, fees and other elements of the pricing for the facility contained in the Credit Agreement;
 - (iii) the obligations to be undertaken by the Company by way of guarantee under the Credit Agreement;
 - (iv) the security to be granted by the Company by way of the security agreement and the terms on which it will be granted; and
 - (v) the intercreditor undertakings and subordination provisions, which extend to certain intra-group liabilities.

Considerations relevant to shareholder distributions and reductions in capital

- (b) Taking into consideration the financial projections and business plan for the borrower under the Credit Agreement which showed that the borrower would be able to generate sufficient profits to service its obligations under the Credit Agreement, the Directors formed the view that the borrower under the Credit Agreement is likely to be able to meet its obligations under the Credit Agreement when due and therefore it is unlikely a claim will be made on the guarantee to be given by the Company under the Credit Agreement or the security to be created by the Company under the Floating Charge will be enforced.

Consideration of net assets and solvency

- (c) The Directors further considered the financial position of the Company. The Directors reviewed the Company's projections for the 12 month period from the proposed date of the Credit Agreement. The Directors also considered the net asset position of the Company. It was noted that the value of the Company's assets exceeded the amount of its liabilities (taking into account its contingent and prospective liabilities) and the Directors formed the view that the Company would be able to meet its debts as they fell due. The Directors concluded that the Company is solvent and will remain solvent after giving the guarantee under the Credit Agreement and the security under the Floating Charge.

Consideration of the commercial benefit of the transaction

- (d) The circumstances in which the financing under the Credit Agreement is to be given were discussed. It was noted that the guarantee under the Credit Agreement and the security under the Floating Charge covered obligations of other companies in the Group and those other companies also guaranteed and provided security for obligations of the Company.

- (e) The Directors considered the benefits the Company would obtain as a result of the financing under the Credit Agreement. By its parent company strengthening its financial situation, the parent company is well suited to expand the group and the Asolvi brand, which in turn would be expected to have a positive effect on the Company. The parent company may also be in a position to provide financial support to the Company, should that be required.

Conclusion

- (f) The Directors concluded, having considered all factors they believed to be relevant, including those set out in section 172 of the Companies Act 2006, that entering into each Finance Document would be in the best interests of the Company's business, and would promote the success of the Company for the benefit of its members as a whole.

6. Shareholder approval

- (a) It was proposed that two written special resolutions be circulated to the sole member of the Company for the purposes of:

- (a) amending the Articles of Association of the Company by inserting the following as new article 4.1A:

“4.1A Notwithstanding anything contained in article 4.1, the directors of the Company will register any transfer of shares and may not suspend the registration of such shares where such transfer:

i. is:

- a. to a bank, a financial institution, a trust, a fund or any other entity that is regularly engaged in, or established for, the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate of such institution or a pension fund (any such entity being a **Financial Institution**) or to an agent or a trustee of any Financial Institution in each case where a security interest has been, or is purported to be, granted over those shares that benefits that Financial Institution (the **Security Interest**); and/or
- b. at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a **Receiver**) pursuant to powers granted to the Receiver in connection with the Security Interest; and

ii. is delivered to protect or perfect any Security Interest or exercise any power of sale.”

- (b) authorising the directors of the Company to approve the terms of, and the transactions contemplated by, the Finance Documents and any related document;

(the **Resolutions**).

- (b) **IT WAS RESOLVED** that the form of the Resolutions be approved and that the Resolutions be proposed for approval by the sole member of the Company and that the Chairman be instructed to dispatch the Resolutions to the sole member to seek from the member its agreement to the Resolutions.
- (c) The meeting was adjourned to enable the Resolutions to be passed.

ARTICLES OF ASSOCIATION OF

CRANBOX LIMITED

1. PRELIMINARY

1.1. The regulations of the company shall be the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (referred to below as "Table A") as amended by the Companies (Tables A to F)(Amendment) Regulations 1985 with the following amendments and additions.

2. SHARE CAPITAL

2.1. For a period of five years from the date of incorporation the directors are generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 ("the Act"), to allot relevant securities to such persons and on such terms as they think fit up to the amount of the share capital with which the company was registered.

2.2. In accordance with section 91(1) of the Act sub-sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of shares comprised in the share capital with which the company was registered.

3. LIEN

3.1. Regulation 8 of Table A in the schedule to the Companies (Table A to F) Regulations 1985 is not incorporated in these Articles of Association.

4. TRANSFER OF SHARES

4.1. The directors may in their absolute discretion and without giving any reason, decline to register the transfer of a share, whether or not it is fully paid, and the first sentence of Regulation 24 in Table A shall not apply to the company.

4-1A Notwithstanding anything contained in article 4.1, the directors of the Company will register any transfer of shares and may not suspend the registration of such shares where such transfer:

- i. is:
 - a. to a bank, a financial institution, a trust, a fund or any other entity that is regularly engaged in, or established for, the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate of such institution or a pension fund (any such entity being a **Financial Institution**) or to an agent or a trustee of any Financial Institution in each case where a security interest has been, or is purported to be, granted over those shares that benefits that Financial Institution (the **Security Interest**); and/or
 - b. at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a **Receiver**) pursuant to powers granted to the Receiver in connection with the Security Interest; and
- ii. is delivered to protect or perfect any Security Interest or exercise any power of sale.

4.2. Permitted Transfers

For the purpose of this article:

"member" does not include a person who holds shares only in the capacity of trustee, personal representative or trustee in bankruptcy but does include a former member in any case where the person concerned ceased to be a member as the result of a permitted transfer in accordance with this article; and

"relative" means the husband, wife, widow, widower, child and remoter issue of the member.

Subject to 4.1 above, a member shall not be required to comply with the procedure set out in article 5 below in the case of a transfer

4.2.1. to a relative of a member or deceased member;

4.2.2. to a trust created by a member provided that no person is beneficially interested under the trust other than the member or his relatives;

4.2.3. by the trustees of a trust to which paragraph 4.2.2 applies to any person beneficially interested under the trust being the member or a relative;

4.2.4. to the personal representatives of a deceased member where the persons beneficially entitled to any such shares, are relatives of the deceased member;

4.2.5. by a corporate member to another company which is a subsidiary or the holding company of such member or a fellow subsidiary of any such holding company.

5. Offer of Shares

5.1. A member wishing to transfer shares or an interest in shares (referred to below as a "Seller") must notify the company in writing (referred to below as a "Transfer Notice") and state whether or not he is prepared to accept a sale of only part of the shares. The Transfer Notice may also state the Seller's suggested price per share.

5.2. A Transfer Notice shall constitute the company the agent of the Seller for the sale of the shares comprised in the Transfer Notice free from any lien, charge or other encumbrance at the suggested price or fair value whichever is the lower.

5.3. Fair value means the value of the shares comprised in the Transfer Notice at the date the Transfer Notice was given valued as a rateable proportion of the total value of all the issued shares in the capital of the company disregarding the fact that they may represent a majority or minority interest.

5.4. If the Transfer Notice does not contain a suggested price, the directors shall, not later than 14 days after service of the Transfer Notice, instruct the company's auditor to certify fair value; if the Transfer Notice does include a suggested price, the directors may, at their discretion, instruct the auditor to certify fair value. In certifying fair value, the auditor shall act as an expert, not as an arbitrator. Except in cases where the Seller withdraws a Transfer Notice, the company shall bear the auditor's costs.

5.5. The directors shall notify the Seller of fair value not later than 7 days after receipt of the auditor's certificate. Except in the case of a deemed Transfer Notice given pursuant to article 7 below, the Seller may within 7 days following notification of fair value revoke his Transfer Notice upon such terms as the directors may reasonably require for the payment of the auditor's fees for the valuation. A Transfer Notice may not otherwise be withdrawn except with the consent of the directors.

5.6. Not later than 14 days after receiving the Transfer Notice or in a case where the auditor has been instructed to certify fair value, not later than 21 days after receiving the auditor's certificate, the company shall offer the shares comprised in the Transfer Notice to the members (other than the Seller) as nearly as possible in proportion to the number of shares each of them holds.

5.7. The offer shall be made in writing and shall state

- 5.7.1. the price at which each share is offered;
- 5.7.2. whether the price is the Seller's suggested price or fair value certified by the auditor;
- 5.7.3. whether or not the Seller is willing to accept a sale of part of the shares;
- 5.7.4. that acceptances in writing must be received by the company not later than 28 days from the date of the offer;
- 5.7.5. that members should state in their reply the number of shares, if any, in excess of their allocation they wish to purchase.
- 5.8. An offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the company.
- 5.9. If members' allocations of shares are not accepted in full, the shares remaining shall be used to satisfy members' requests for additional shares as nearly as possible in proportion to the number of shares they already hold.
- 5.10. If there is a balance of shares which cannot be offered to the members in proportion to the existing holdings without fractions resulting, they shall be offered to the members at the discretion of the directors.
- 5.11. If purchasers are found for all the shares comprised in the Transfer Notice within the specified period, or in a case where the Seller specified in the Transfer Notice that he was willing to accept the sale of only part of the shares comprised in the Transfer Notice and purchasers have been found for some of the shares, the company shall notify the Seller in writing not later than 7 days after the end of the period for acceptance of the offer of the number of shares each member has accepted.
- 5.12. The Seller must transfer the shares to the purchasers upon payment of the purchase price.
- 5.13. If the Seller fails to transfer any of the shares, the company may receive the purchase money on his behalf and authorise a director to execute a transfer of the shares in favour of the purchasers. The receipt by the company of the purchase money shall discharge the purchasers from their duty to pay the Seller. The company shall pay the purchase money into a separate bank account.
- 5.14. If the Seller has not received notice of acceptance of all the shares comprised in the Transfer Notice within 6 calendar months after receipt of the Transfer Notice by the company and notwithstanding that the procedure set out above is still in progress, the Seller shall be free during the following 3 months
- 5.14.1. in a case where the Seller specified in the Transfer Notice that he was not willing to accept a sale of part of the shares comprised in the Transfer Notice to transfer all the shares comprised in the Transfer Notice to any person or persons subject to paragraph 5.15, or if the Transfer Notice was given pursuant to article 6 below, to elect to be registered as the holder of the shares himself;
- 5.14.2. in a case where the Seller specified in the Transfer Notice that he was willing to accept a sale of part of the shares comprised in the Transfer Notice, to transfer the shares not accepted by the members to any person or persons subject to paragraph 5.15, or if the Transfer Notice was given pursuant to article 6 below, to elect to be registered as the holder of the shares himself;
- 5.15. The Seller shall only be free to dispose of the shares for a genuine cash consideration of not less than the price per share at which the shares were offered to members.
- 5.16. Notwithstanding anything to the contrary in these Articles of Association, provisions of article 5.1 to article 5.15 will not apply and the directors of the Company will register any transfer of shares and may not suspend the registration of such shares where such transfer:

i. is:

- a. to a bank, a financial institution, a trust, a fund or any other entity that is regularly engaged in, or established for, the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate of such institution or a pension fund (any such entity being a **Financial Institution**) or to an agent or a trustee of any Financial Institution in each case where a security interest has been, or is purported to be, granted over those shares that benefits that Financial Institution (the **Security Interest**); and/or
 - b. at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a **Receiver**) pursuant to powers granted to the Receiver in connection with the Security Interest; and
- ii. is delivered to protect or perfect any Security Interest or exercise any power of sale.

6. Transmission

Except in the case of a permitted transfer as defined Any person becoming entitled to shares in consequence of the death or bankruptcy of a member shall give a Transfer Notice in respect of all such shares before he may elect to be registered as holder or to execute a transfer of the shares, and if he fails to do so within 6 months of the death or bankruptcy the directors may at any time thereafter give a Transfer Notice on his behalf respect of all the shares to which he is entitled on the basis that he is not prepared to accept a sale of only part of the shares.

Regulation 29, 30 and 31 of Table are modified accordingly.

7. Compulsory Retirement

7.1. The directors may, at their absolute discretion, resolve that a member who is not a director or employee of the company, whether or not that member was a director or employee of the company when he acquired his shares, shall retire from the company. Such a resolution is referred to below as "a Retirement Resolution" and the member subject to the Retirement Resolution is referred to as "the Retiring Member".

7.2. On the passing of a Retirement Resolution, a Retiring Member shall be deemed to have given a Transfer Notice in respect of all shares of which he is the registered holder on the basis that the Retiring Member is not prepared to accept a sale of only part of the shares.

7.3. If acceptances of all the Retiring Member's shares are not received within the prescribed period, paragraph 5.14 shall not apply but the Retirement Resolution shall be deemed to be rescinded.

8. Corporate Members

In the event that any company to which shares are transferred pursuant to paragraph 4.2.5 ceases to be a subsidiary, holding company or fellow subsidiary of the corporate member who transferred the shares, then the company holding the shares shall immediately be deemed to have served a Transfer Notice in respect of such shares.

9. Breach of Transfer Procedure

If any member purports to transfer any shares or any interest in such shares in breach of the transfer procedure set out in Article 5, then such purported transfer shall be void and the member shall immediately be deemed to have served a Transfer Notice in respect of all his shares.

10. **PROCEEDINGS AT GENERAL MEETINGS**

10.1. At any time that the company has only one member, one person present in person or by proxy, or a duly authorised representative of a corporation, shall be a quorum. Regulation 40 in Table A is modified accordingly.

10.2. The following words are added to Regulation 41 of Table A "If a quorum is not present within half an hour after the time appointed for the adjourned meeting, the meeting shall be dissolved."

11. NUMBER OF DIRECTORS

11.1. Regulation 64 in Table A is amended by deleting "but shall be not less than two" and substituting "and the minimum shall be one. Whenever the minimum number is one, a sole director may exercise all the powers, authorities and discretions vested in the directors by Table A and these articles"

12. APPOINTMENT AND REMOVAL OF DIRECTORS

12.1. A member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director either as an additional director or to fill a vacancy, and may remove from office any director however appointed.

12.2. Every appointment or removal in clause 7.1 above shall be made by notice in writing to the Company and shall be of immediate effect

13. ALTERNATE DIRECTORS

13.1. A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him.

13.2. Regulation 68 of Table A shall be modified by the addition of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the registered office or such other place as may be designated for the purpose by the directors".

13.3. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director) and, when acting, shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

14. EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION

14.1. The directors shall not be required to retire by rotation. Regulations 73, 74, 75 and 80 in Table A do not apply to the company, and Regulations 76, 77, 78, 79 and 84 are modified accordingly.

15. DIRECTORS GRATUITIES AND PENSIONS

15.1. The directors may provide benefits whether by the payment of gratuities or pensions or by insurance or otherwise for any director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent upon him and may (during as well as after he ceases to hold such office or employment) contribute to any fund and pay

premiums for the purpose of providing for such benefit. A director may vote at a meeting of directors or of a committee of directors on any resolution concerning the provision of such benefits.

15.2. Regulation 87 in Table A shall not apply to the company.

16. PROCEEDINGS OF DIRECTORS

16.1. The third sentence of Regulation 88 in Table A is omitted.

16.2. The quorum necessary for the transaction of the business of the directors shall be two except that whenever the minimum number of directors is one and there is only one director, the quorum shall be one.

16.3. Regulation 89 in Table A does not apply to the company.

16.4. A director may vote, at a meeting of directors or of a committee of directors, on any resolution, concerning a matter in which he has, directly or indirectly, an interest or duty.

16.5. Regulations 94-97 (inclusive) in Table A do not apply to the company.

16.6. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors by means of a conference telephone, video or similar communications equipment whereby all persons participating in the meeting can hear each other at the same time. Participation in this manner shall be deemed to constitute presence in person at a meeting.

17. THE SEAL

17.1. The directors may determine whether the company shall have a seal or not. If the company has a seal the directors may still authorise the execution by the company of a document otherwise than by affixing the company seal. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, it shall be signed by a director and by the secretary or by a second director.

17.2. The obligation under Regulation 6 of Table A relating to the sealing of share certificates does not apply to the company.

17.3. Regulation 101 in Table A does not apply to the company.

17.4. The company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.

18. NOTICES

18.1. A notice may be given by the company to any member or other persons entitled to a share in consequence of the death or bankruptcy of a member by post, telex or facsimile communication. Regulations 112 and 116 in Table A are modified accordingly.

19. INDEMNITY

19.1. In addition to the indemnity provided in Regulation 118 in Table A, every director or officer of the company shall be indemnified out of the assets of the company against any charge, cost, expense, liability or loss incurred by him in the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the company by the exercise of his powers or the execution of his duties except a charge, cost, expense, liability or loss incurred by him or

occasioned to the company which results from the director's negligence, default, breach of duty or breach of trust.

19.2. The directors shall have power to purchase and maintain for any director, officer or auditor of the company insurance against any such liability as is referred to in section 310(1) of the Act.

19.3. Regulation 118 in Table A does not apply to the company.