

THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989

SPECIAL RESOLUTION
OF
KVAERNER E&C PLC

Passed on 31 December 2004

At an Extraordinary General Meeting of Kvaerner E&C PLC, duly convened, and held at 68 Hammersmith Road, London W14 on 31st day of December 2004 the subjoined SPECIAL RESOLUTION was passed.

RESOLUTION

That, pursuant to section 53 of the Companies Act 1985 the Company be re-registered as a private company and simultaneously upon such re-registration that the Company change its name to KVAERNER E&C HOLDINGS LIMITED.

That, the Memorandum of Association of the Company be amended in the following manner:

- (A) By the deletion therefrom of the existing 1st Clause and the substitution therefor of a new 1st Clause: "1. The name of the Company is KVAERNER E&C HOLDINGS LIMITED."
- (B) By the deletion therefrom of the existing 2nd Clause.
- (C) By the addition of a new clause 1(A) produced to the Meeting.

Signed: Rufus Laycock

Name: Rufus Laycock

Title: Director



New Clause 1(A) inserted in the Memorandum of Association by Resolution passed on 31st December 2004.

1(A)(a) To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world.

1(A)(b) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options or securities by subscription, purchase, exchange, underwriting or otherwise, and whether or not fully paid up, and subject to such terms and conditions (if any) as may be thought fit.

1(A)(c) To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the company, and to provide managerial, administrative, supervisory and consultant services for or in relation to any company in which the company is interested on such terms as may be thought fit.