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CHWP001

COMPANIES FORM No. 122

122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

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1125

Name of company

* Insert full name
of company

* Kvaerner E&C PLC

gives notice that:

All of the 10,186,000 3.5% Convertible Cumulative Redeemable Preference Shares of £1 each ("the Convertible Preference Shares") and the 24,889,000 3.5% Cumulative Redeemable Preference Shares of £1 each ("the Preference Shares") were redeemed on 29th August 2002.

In accordance with the Articles of Association of the Company, upon the redemption of the Preference Shares and the Convertible Preference Shares, the authorised but unissued shares resulting therefrom shall be sub-divided and converted into Ordinary Shares of 25p each.

Accordingly, following the redemption, the authorised but unissued 10,186,000 Convertible Preference Shares and the authorised and unissued 24,889,000 Preference Shares were sub-divided and converted into 140,300,000 Ordinary shares of 25p.

These new Ordinary shares rank pari passu in all respects as one class with the existing Ordinary shares in the capital of the Company.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation‡

Secretary

Date 29 August 2002

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

Mrs. L. C. Chen
Kvaerner E&C PLC
68 Hammersmith Road
London W14 8YW

For official Use
General Section