

Company No. 1125

THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989

ELECTIVE RESOLUTION
OF
KVAERNER E&C HOLDINGS LIMITED

Passed on 31 December 2004

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

RESOLUTION

That, subject to the passing of Resolution 1 (*Re-registration of a public company as a private company and change of name*) in the notice convening this meeting and the acceptance and registration by the Registrar of Companies of that resolution and in accordance with section 379A of the Companies Act 1985 (the "Act") the Company hereby elects:

- (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general meeting;
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings; and
- (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

Signed:*Rufus Laycock*.....
Rufus Laycock

Title: Director

