

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
KVAERNER REDPATH ENGINEERING SERVICES LTD

HELD AT ABERDEEN

ON 15 NOVEMBER 1996

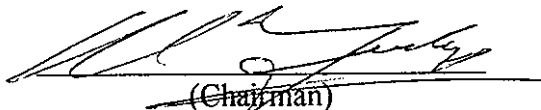
PRESENT : SR FUDGE (CHAIRMAN)
PD FOREMAN (SECRETARY)

ACTION

1. Auditors

There was produced to the meeting a letter dated 22 October 1996 from KPMG, the Auditors of the Company at that date, tendering their resignation from that post. There was further produced at the meeting, a statement by KPMG to the effect that there were no circumstances connected with the resignation which the Auditors considered should be brought to the notice of the member or creditors of the Company.

It was resolved that the casual vacancy arising upon such resignation be filled by the appointment of Arthur Andersen as Auditors of the Company.


(Chairman)

439083 - PROPERTY HOLDINGS
AND INVESTMENT
TRUST

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RECEIVED

24 OCT 1996

E.T.

→ JMH

The Directors
Kvaerner plc
St James' House
23 King Street
LONDON
SW1Y 6QY

22 October 1996

Dear Sirs

**STATEMENT TO THE DIRECTORS OF KVAERNER PLC (FORMERLY
TRAFALGAR HOUSE PLC) AND ITS SUBSIDIARIES ON CEASING TO HOLD
OFFICE AS AUDITORS**

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the subsidiaries' members or creditors.

A list of subsidiaries is attached.

KPMG

KPMG
Chartered Accountants
Registered Auditors

LONDON

439083-PROPERTY HOLDING
AND INVESTMENT TRUST



Member firm of

KPMG is registered
to carry on audit work and
authorised to carry on

by the Institute of
Chartered Accountants in
England and Wales. The

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners

KVAERNER PLC (FORMERLY TRAFALGAR HOUSE PLC)

List of UK Subsidiaries

Agent Plant Group Limited	373336
Albion and Overseas Shipping Agency Limited	505663
Alcon Biotechnology Limite	1023442
Andersen Firmin & Collins Limited	416032
Arrowbarn Limited	2327511
ASETCO Limited	
Ashlow Technology Limited	390403
Ashmore, Benson, Pease & Company Limited	582981
Beric Developments Limited	1039796
Berkeley Street (No 1) Limited	
Berkeley Street (No 3) Limited	3074537
Berkeley Street (No 4) Limited	
Berkeley Street (No 2) Limited	3074532
Bridge Walker Limited	657670
British Construction Group Limited	1849649
Broadextra Limited	2268735
Brooklands Estates Limited	2149008
Brooklands Estates Management Limited	2683020
Brookmount Trocoll Limited	1777686
BRS Massey & Sons Limited	
Builders Amalgamated Company Limited	731963
Canical Limited	2191162
Carlton Contractors Limited	350637
Cementation (Egypt) Limited	1904853
Cementation (Northern Ireland) Limited	
Cementation Chemicals Limited	230223
Cementation Construction Limited	2353961
Cementation International Construction Holdings Limited	266059
Cementation Mining Limited	936670
Cementation Piling & Foundations Limited	
Cementation Projects Limited	871301
Cementation Specialist Stores and Workshops Limited	871302
Chase Property Holdings (Northern) plc	1625075
Chase Property Holdings plc	1563622
CJB Developments Limited	
Clark and Fenn Limited	679167
Cleveland Bridge & Engineering Company Limited	1854759
Cleveland Redpath Property Limited	1453300
Cleveland Structural Engineering (China) Limited	1624794
Cleveland Structural Engineering Limited	
Collin Wilson Limited	775501
Covenant Guarantors Limited	839610
Cowley Park Developments Limited	2264670
Crawford & Russell International Limited	510149
Creekvale Limited	357926
Crofthaven Properties Limited	1662454

Cunard Celtic Limited
 Cunard Crusade World Limited
 Cunard Line Limited 445195
 Cunard Cruise Ships Limited 981291
 Cunard Hotels Limited 571035
 Cunard Sea Goddess Limited 2025017
 Cunard Travel Limited 1130475
 Cunard-Trafalgar House Holdings Limited
 Davy and United Engineering Company Limited
 Davy Ashmore Canada Limited
 Davy British Rail International Limited 1758773
 Davy Contracting Limited
 Davy Corporation Limited
 Davy Energy and Environmental Limited
 Davy International Limited
 Davy International Projects Limited
 Davy John Brown Proprietary Limited
 Davy Loewy Robertson Limited 610593 (D)
 Davy McDermott Limited 792248
 Davy McKee (London) Limited
 Davy McKee (Poole) Limited 312498
 Davy McKee (Sheffield) Limited 631209
 Davy McKee (Stockton) Limited
 Davy McKee International (Holdings) Limited
 Davy McKee International Limited
 Davy Metals Limited 1099714
 Davy Mining Limited 473118
 Davy Mining Services Limited 1590719
 Davy Monk Developments Limited 410942
 Davy Process Technology Limited
 Davy Properties Holdings Limited 31754
 Davy Property Investments Limited 2331112
 Davy Research and Development Limited 2363425
 Davy Services Limited
 Davy (UK) Holdings Limited 566712
 Day Corporation (Korea) Limited
 Dearbridge Limited 959676
 Delta Plant Hire Limited
 Domino Container Ships Limited 1040810
 Dorman Long Bridge and Engineering Limited
 Dorman Long Overseas Limited 692553
 Dreadnought Developments Limited 536350
 Dreadnought Properties Limited 580747
 EP Securities Limited 689395
 Eastern International Investment Trust plc 103956
 Encomech Engineering Services Limited 1255029
 Euroconstruction limited 2433245
 European Electronic Systems Limited
 EuroRoute Construction Limited 1896732
 EuroRoute Limited 411027
 Eyethorne Limited 527393

Formet Limited
 Fort Brockhurst Developments Limited 813168
 G Jackson & Sons Limited 92835
 GM Properties Limited 75930
 GM Properties (Guernsey) Limited
 Gammon Construction Company Limited
 General Construction Company Limited 247720
 Geoproso Overseas Limited
 Goldquill Properties Limited 1254756
 Hackremco (No 986) Limited
 Hayward Industrial Developments (Birmingham) Limited 1215337
 Head Wrightson Construction Limited 2277322
 Head Wrightson Process Engineering Limited 635264
 Heavylift Aircraft Engineering Limited 1731896
 Heavylift Aviation Holdings Limited 1319150
 Heavylift Cargo Airlines Limited 1376008
 Heavylift-Volga Dnepr Limited 2637167
 Heurtey Kenward Limited 1005087
 Holborn Investments Limited 641725
 Hunts Cross Developments Limited 2182009
 Hyundai John Brown Offshore Eng Co Limited
 Impkarn Limited 1271571
 Industrial Development (Halesowen) Limited 642230
 Irlam Properties Limited 511074
 Jno Croad Limited 234630
 John Brown (SEND) Limited 644437
 John Brown Africa (Proprietary) Limited
 John Brown Engineering Limited
 John Brown Engineering (Ireland) Limited
 John Brown Engineers and Constructors Limited
 John Brown Europe Limited
 John Brown International Limited 1088116 (0)
 John Brown Offshore Limited
 John Brown Offshore Structures Limited 1141031
 John Brown Overseas Holdings Limited
 John Brown Plastics Machinery Limited 80761
 John Brown Plastics Machinery Asia Limited
 John Brown Project Services Limited
 John Brown PLC
 John Brown Suadia Arabia Limited
 John Brown Structural Design Limited 775837
 John Brown Systems Limited
 Kings House (St James' Court) Limited 611824
 Kingston House (40-90) South Limited 2178912
 Kingston House North Limited 2171844
 Lawrence Allison Services Limited 1715664
 Lee Valley Developments Limited 2401817
 Leesona Plastics Machinery 725836
 Loewy Robertson Engineering Company Limited 1922341
 Maple Cross Holdings Limited 447326
 Maple Cross International Limited 567431

Marinet Systems Limited 2380744
 Markham and Company Limited
 Miller Markham Limited 2399961
 Mine Engineering Services Limited 382276
 Nativesafe Limited 2072310
 Neptune Investments Limited 776360
 Oakimber Limited 1949967
 Offshore Design Engineering Limited 1522642
 One Berkeley Street Holdings Limited 1560376
 One Berkeley Street Limited 709547
 Orsett Estates Limited
 Osmarine International Limited 758625
 PHIT (West End) Limited 1604314
 Peiner Aliscott Limited
 Plant Suppliers Limited
 Power Asia Limited 2818764
 Powergas Information Technology Limited
 Premier Securities Limited 632296
 Priest Furnaces Limited 3231901
 Primemarth Properties Limited 692260
 Property Holding and Investment Trust Limited 439083
 Property Selection and Investment Trust Limited 717468
 Pukekohe Construction Limited 327803 (0)
 Rashleigh Phipps Limited
 Redhill Properties Limited 970737
 Redpath Dorman Long Limited 39338
 Redpath Engineering Limited 250183
 Redpath Engineering Services Limited: *Now known as Redpath Engineering Services Ltd*
 Redpath Offshore (North) Limited 399087 (0)
 Redpath Offshore (South) Limited 1467955 (0)
 RGC Offshore PLC 49947
 Richard Lees Steel Decking Limited 421989
 Ringway International Developments Limited 1052443
 Robert Stevenson Limited 544656 (0)
 Samuel Elliot and Sons Limited 349613
 Sarum Farms Limited 960295
 SI (Systems and Instrumentation) Limited 1277280 (0)
 Squareswing Limited 320535
 St Brides Property Company Limited 487521
 Stollridge Limited 115344 (0)
 THM Developments Limited 931331
 Tamar River Crossing Limited 121004
 TC & RL Investments Limited
 TH Overseas Services Limited 1595565
 The Cementation Company Limited 161759
 The Cementation Company (Australia) Limited 670532
 The Cunard Steam-Ship Company Limited 12286
 The Davy Roll Company Limited 162966
 The Direct Spanish Telegraph Company Limited 6132
 The Heights Management Company Limited 2683022
 The Railway Construction Company Limited 926449

Thos and Jno Brocklebank Limited 58171
 Trafalgar House (Industrial) Developments Limited 295446
 Trafalgar House Baltic Limited 3247607
 Trafalgar House Brooklands Limited 1808082
 Trafalgar House Building Limited 79529 (10)
 Trafalgar House Business Parks Limited 538310
 Trafalgar House Construction (Asia) Limited 1392636
 Trafalgar House Construction (Indonesia) Limited 1469607
 Trafalgar House Construction (Iran) Limited 2168678
 Trafalgar House Construction (Malaysia) Limited 1918774
 Trafalgar House Construction (Regions) Limited
 Trafalgar House Construction (Services) Limited 2711997
 Trafalgar House Construction (Stevenage) Limited
 Trafalgar House Construction Europe Limited 258205
 Trafalgar House Construction Flooring Limited 994031
 Trafalgar House Construction International Holdings Limited 947434
 Trafalgar House Construction International Limited
 Trafalgar House Construction Limited
 Trafalgar House Construction Management Limited 409635
 Trafalgar House Construction Offshore Holdings Limited 2062251
 Trafalgar House Construction Overseas Limited 848721
 Trafalgar House Construction Special Projects Limited
 Trafalgar House Corporate Development Limited
 Trafalgar House Development Management Limited 681380
 Trafalgar House Developments Limited 571980
 Trafalgar House Engineering Contractors Limited 2988900
 Trafalgar House Engineering Finance Limited
 Trafalgar House Engineering Limited
 Trafalgar House Estates Limited
 Trafalgar House Europe Resorts Limited 877557
~~Trafalgar House Engineering Limited~~
~~Trafalgar House Estates Limited~~
~~Trafalgar House Europe Resorts Limited~~
 Trafalgar House Finance Limited 55100
 Trafalgar House Group Limited 1075864 (10)
 Trafalgar House Holdings Limited 2349232
 Trafalgar House Information Systems Limited 1543090
 Trafalgar House Interiors Limited 599102
 Trafalgar House Investments Limited 2997647
 Trafalgar House Management Limited 718860
 Trafalgar House Offshore Holdings Limited 949950
 Trafalgar House Offshore International Limited 2809722
 Trafalgar House Overseas Holdings Limited 350360
 Trafalgar House Pensions Investment Management Limited
 Trafalgar House Property (Holdings) Limited 1414523
 Trafalgar House Property Limited 582147
 Trafalgar House Services Limited
 Trafalgar House Technology Limited
 Trafalgar House Trustees (1990) Limited 2537062
 Trafalgar House Trustees (PSS) Limited 1947392
 Trafalgar House Trustees (THEPS) Limited

Trafalgar House Trustees (THPF) Limited
Trafalgar House Trustees (THPP) Limited
Trafalgar House Trustees Limited
Trafalgar John Brown Oil and Gas Limited
Trans-World Leasing Limited 640604
Trocoll Investments Limited 808050
Trocoll Industrial Holdings Limited 924909 X
Trollope and Colls (City) Limited 911828
Trollope and Colls Cementation Overseas Limited 958935?
Trollope and Colls Developments Limited 634899
Trollope and Colls Elliot Limited
Trollope and Colls Homes Limited 3189449
Trollope and Colls Joinery Limited
Trollope and Colls Limited 79287
Turner Chilled Rolls Limited 1180365
Uptonheath Properties Limited 1113824
WJ Sims Sons and Cooke (Northern) Limited
WJ Sims Sons and Cooke Limited
Welcomeunique Limited 21149690
Wickman Limited 337370
Willet Limited
Wine Office Court Limited 642252
Wyre Tidal Energy Company Limited 922279