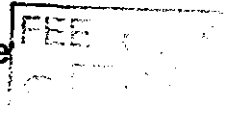


M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

**395**

CHWP000

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

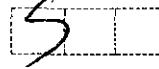
Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



00454398

* insert full name
of Company

Name of company

* Aker Kvaerner Projects Limited (the "Chargor")

Date of creation of the charge

16th December 2004

Description of the instrument (if any) creating or evidencing the charge (note 2)

Legal Charge

Amount secured by the mortgage or charge

All present and future monies, debts and liabilities due, owing or incurred by the Chargor to the Lender under or in connection with the Counter-Indemnity (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC, 54 Lombard Street, London (the "Bank" or the "Lender")

Postcode EC3P 3AH

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

Dave Marriott, UK Banking Legal,
Barclays Bank PLC.
Tel 0207 699 3766

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

LQTTB1BK

0378
23/12/04

Short particulars of all the property mortgaged or charged

Accounts as specified below, each in the name of the Chargor and held at the Lender's office at 54 Lombard Street, London, EC3P 3AH:

US Dollar Account 72297366, US Dollar Account 63112633, US Dollar Account 79803499, Euro Account 53751933, Euro Account 79833144, Sterling Account 60673684, Sterling Account 40240273, Yen Account 75933711, Yen Account 54015077, Yen Account 48203488.

In this form 395: "Counter-Indemnity" means the counter-indemnity dated on or about the date of this Deed between the Lender and the Chargor in relation to, inter alia, the Obligations.

"Obligations" means the advance payment guarantees or performance bonds issued or to be issued by the Lender under the Facility Letter.

"Facility Letter" means the letter date on or about the date of the charge between the Lender and the Chargor pursuant to which the Lender has agreed to make available to the Chargor a performance bonds and advance payment guarantees facility

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed Barclays Bank PLC

Date 23rd December 2004

On behalf of [company] [mortgagee/chargee]†

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00454398

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 16th DECEMBER 2004 AND CREATED BY AKER KVAERNER PROJECTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JANUARY 2005.

Handwritten signature



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES