

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

**HELD AT ABERDEEN**

**ON 15 NOVEMBER 1996**

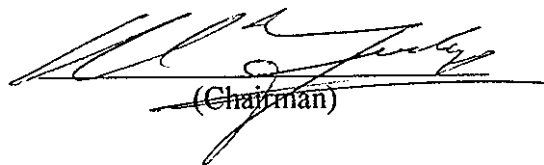
PRESENT : SR FUDGE (CHAIRMAN)  
PD FOREMAN (SECRETARY)

**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)

1414523 - TRAFALGAR  
HOUSE PROPERTY (HOLDINGS)

PDF/ak094/KOGL





PO Box 486  
1 Puddle Dock  
London EC4V 3PD  
United Kingdom

Tel +44 (0) 171-311 1000  
Fax +44 (0) 171-311 3311  
Telex 8811541 KPMGLO G  
DX 38050 Blackfriars

RECEIVED

24 OCT 1996

E.T.

→ JMT

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

11414523-TRAFALGAR HOUSE  
PROPERTY (HOLDINGS)



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	505665
Alcon Biotechnology Limited	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 1130675  
 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 110942  
 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 1048810  
 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  
 Encomtech 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 1731996  
 Heavylift Aviation Holdings Limited 1319150  
 Heavylift Cargo Airlines Limited 1376008  
 Heavylift-Volga Dnepr Limited 2437167  
 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 (C)  
 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 2171644  
 Lawrence Allison Services Limited 1715664  
 Lee Valley Developments Limited 2401817  
 Leeson 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 250183  
 Redpath Offshore (North) Limited 399087 (0)  
 Redpath Offshore (South) Limited 1467955 (0)  
 RGC Offshore PLC 48947  
 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 1115344  
 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 6732  
 The Heights Management Company Limited 2683022  
 The Railway Construction Company Limited 926449

NOW KNOWN AS REDPATH ENGINEERING SERVICES LTD

Thos and Jno Brocklebank Limited 58171  
 Trafalgar House (Industrial) Developments Limited 295446  
 Trafalgar House Baltic Limited 3247407  
 Trafalgar House Brooklands Limited 1908082  
 Trafalgar House Building Limited 79529 (0)  
 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 377557  
~~Trafalgar House Engineering Limited~~  
~~Trafalgar House Estates Limited~~  
~~Trafalgar House Europe Resorts Limited~~  
 Trafalgar House Finance Limited 55100  
 Trafalgar House Group Limited 1075864 (0)  
 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 540604  
Trocoll Investments Limited 808050  
Trocoll Industrial Holdings Limited 924709  
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 2189449  
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