

AKER KVAERNER OFFSHORE PARTNER LIMITED
(the "Company")

WRITTEN RESOLUTION OF THE SOLE MEMBER

We, the undersigned, being the sole member of the Company entitled to attend and vote at a general meeting of the Company, hereby pass the following resolution in writing (such resolution to have effect as a special resolution):

THAT the Articles of Association of the Company be amended by deleting in Article 2.3(3)(b) the date "1 January 2001" and by substituting therefor the date "1 January 2020".

Signed: _____

For and on behalf of
Aker Offshore International Limited

Dated this 17TH day of FEBRUARY 2005.

CERTIFIED TRUE COPY

L.C. Chen

L.-C. CHEN

Secretary

Aker Kvaerner Offshore
Partner Ltd



Company No. 1532141

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

(altered by Resolution passed 10 March 2003)

AND

NEW

ARTICLES OF ASSOCIATION

**(Adopted by Special Resolution passed 31 May 1988
and altered by Special Resolutions passed
19 December 1995, 16 July 1998, 10 March 2003 and 17 February 2005)**

-of-

AKER KVAERNER OFFSHORE PARTNER LIMITED

(Incorporated 3 December 1980)

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(Altered by Resolution passed 10 March 2003)
OF

AKER KVAERNER OFFSHORE PARTNER LIMITED

- 1 The Company's name is AKER KVAERNER OFFSHORE PARTNER LIMITED.
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:-
 - 3.1 To carry on the trade or business of general engineers, founders, smiths, metal workers, machinists and manufacturers and to enter into any contracts in relation to, and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with any other companies or persons, works of all descriptions, including wharves, bridges, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works, and buildings of every description.
 - 3.2 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.
 - 3.3 To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of any property or assets suitable for the purposes of the Company.
 - 3.4 To purchase, take on lease, or in exchange, hire or otherwise acquire, any real or personal property, patents, licenses rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
 - 3.5 To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.

*The Company was incorporated under the name Aker Engineering (UK) Limited on 3 December 1980. The Company re-registered as a public company by the name Aker Engineering PLC on 5 July 1988 which name changed to Aker Oil and Gas Technology UK PLC on 29 April 1994. The Company re-registered as a private company by the name Aker Kvaerner Offshore Partner Limited on 12 March 2003.

- 3.6 To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit, and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, both present and future including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
- 3.7 To stand surety for or guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, and including its uncalled capital or by both such methods; and, in particular, but without prejudice to the generality of the foregoing, to guarantee support or secure whether by personal covenant or by any such mortgage, charge or lien as aforesaid or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or another subsidiary (as defined by the said Section) of any such holding company or a subsidiary (as defined by the said Section) of the Company.
- 3.8 To issue and deposit any securities which the Company has power to issue by way or mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.
- 3.9 To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, or any persons who are or were at any time Directors or officers of the said Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interest and well being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- 3.10 To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any

business which the Company is authorised to carry on or conduct or from which the Company would, or might derive any benefit, whether direct or indirect.

- 3.11 To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company, or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- 3.12 To amalgamate with any other company.
- 3.13 To sell or dispose of the undertaking, property and assets of the Company or any part thereof, in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Company.
- 3.14 To distribute any of the Company's property or assets among the members in specie.
- 3.15 To cause the Company to be registered or recognised in any foreign country.
- 3.16 To do all or any of the above things in any part of the world, and either as *principal, agent, trustee or otherwise, and either alone or in conjunction with others*, and by or through agents, subcontractors, trustees or otherwise.
- 3.17 To do all such things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and to be nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4 The liability of the members is limited.
- 5.* The Company's share capital is £100,000 divided into 100,000 Ordinary Shares of £1 each.

* Note: On 19 December 1995, the Company's share capital was increased to £3,000,000 by the creation of 2,900,000 Redeemable Ordinary Shares of £1 each.

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed 31 May 1988
and altered by Special Resolutions passed
19 December 1995, 16 July 1998, 10 March 2003 and 17 February 2005)

-of-

AKER KVAERNER OFFSHORE PARTNER LIMITED

- 1.1.1 The regulations contained in Table A of the First Schedule to the Companies Act 1948 (as amended) shall not apply to the Company.
- 1.1.2 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these articles the expression ("the Act") means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 2.1 Save as authorised by the Act, the Company shall not give, whether directly or indirectly, any financial assistance (as defined in section 152 (1)(a) of the Act) for any such purpose as is specified in Section 151 of the Act.
- 2.2 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 2.3
- 1) The share capital of the Company as at 19 December 1995 is £3,000,000 divided into 100,000 Ordinary Shares of £1 each and 2,900,000 Redeemable Ordinary Shares of £1 each.
 - 2) The Redeemable Ordinary Shares of £1 each shall, save as to the provisions for redemption hereinafter contained, rank *pari passu* in all respects with the Ordinary Shares in the capital of the Company.
 - 3) (a) The Company may subject to the provisions of the Companies Act 1985, at any time redeem the whole or any part of the Redeemable Ordinary Shares upon giving to the shareholders whose shares are to be redeemed not less than three months' notice in writing or such shorter period as may be agreed between the Company and the holders of the Redeemable Ordinary Shares. The Company shall not be entitled to redeem any Redeemable Ordinary Shares unless it is a fully paid share.

- (b) The Company shall redeem the whole of the Redeemable Ordinary Shares then outstanding on 1 January 2020, or so soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting such redemption. Not less than three months' previous notice in writing shall be given to the holders of such shares specifying the date upon which the same will be redeemed.
- (c) There shall be paid on each Redeemable Ordinary Share redeemed the amount paid up thereon.

Shares

- 3. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A if the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

- 4.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at any extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.

- 4.2 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

- 5.1 Clause 40 in Table A shall be read and construed as if the words "at any time when the meeting proceeds to business" were added at the end of the first sentence.

- 5.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

- 5.3 Clause 41 in Table A shall not apply to the Company.

- 6.1 Clause 64 in Table A shall not apply to the Company.

- 6.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two.

- 6.3 The directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

- 6.4 A member or members holding a majority in nominal value of the issued ordinary shares in the Company shall have power from time to time and at any time to appoint any person or persons to be a director or Directors of the Company, and to remove from office any person so appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or, in the case of a member being a company, signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company.
7. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 8.1 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he might be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- 8.2 A director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
9. The office of a director shall be vacated if he becomes incapable by reason of illness or injury or managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.
- 10.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the Meeting.
- 10.2 Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.
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