

Legally privileged and confidential

## COMMON DRAFT TERMS OF MERGER

In respect of the merger of

AKER AS ("Aker")

and

CORK OAK HOLDING LIMITED ("Cork Oak")

### 1. DEFINITIONS

In these Terms of Merger, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>"Effective Date"</b>	means the date on which the Merger becomes effective, being the date of Registration;
<b>"European Cross-Border Mergers Directive"</b>	means the Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC);
<b>"Merger"</b>	means the merger of Cork Oak and Aker to be effected by way of a "cross-border merger between a parent company and a wholly-owned subsidiary" pursuant to the provisions of the Norwegian Public Limited Liability Companies Act and a "merger by absorption of a wholly-owned subsidiary" pursuant to the provisions of the UK Cross-Border Mergers Regulations;
<b>"Norwegian Public Limited Liability Companies Act"</b>	means the Norwegian Public Limited Liability Companies Act, which implements the European Cross-Border Mergers Directive within Norway, and which is applicable pursuant to section 13-25 of the Norwegian Limited Liability Companies Act;
<b>"Norwegian Register"</b>	means the Norwegian Register of Business Enterprises (No: <i>Foretaksregisteret</i> );
<b>"Registration"</b>	means the registration of the Merger in the Norwegian Register pursuant to section 13-32 of the Norwegian Public Limited Liability Companies Act;
<b>"Terms of Merger"</b>	means these common draft terms of merger, as such common draft terms of merger may be amended from time to time by agreement between Aker and Cork Oak;
<b>"UK Court"</b>	means the High Court of Justice in England and Wales;

<b>"UK Cross-Border Mergers Regulations"</b>	means the Companies (Cross-Border Mergers) Regulations 2007, which implement the European Cross-Border Mergers Directive within the United Kingdom;
<b>"UK Pre-Merger Certificate"</b>	means an order from the UK Court pursuant to Regulation 6 of the UK Cross-Border Mergers Regulations certifying that Cork Oak has completed properly the pre-merger acts and formalities of a cross-border merger; and
<b>"UK Registrar"</b>	means Registrar of Companies for England and Wales.

**1.1 In these Terms of Merger, unless otherwise specified:**

- 1.1.1 references to Clauses are to clauses of these Terms of Merger;
- 1.1.2 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.1.3 references to times of the day are to Oslo time;
- 1.1.4 references to a "person" shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.1.5 use of any gender includes the other gender;
- 1.1.6 headings to Clauses are for convenience only and do not affect the interpretation of these Terms of Merger;
- 1.1.7 the Appendices form part of these Terms of Merger and shall have the same force and effect as if expressly set out in the body of these Terms of Merger;
- 1.1.8 the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- 1.1.9 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

**2. INFORMATION ON AKER**

- 2.1 Aker is a private limited liability company incorporated under the laws of Norway.

2.2 Aker is registered with the Norwegian Register with organisation number 991 844 562 and its registered address is at Fjordalléen 16, N-0250 Oslo.

2.3 Aker is governed by the laws of Norway.

### 3. INFORMATION ON CORK OAK

3.1 Cork Oak is a private limited liability company incorporated under the laws of England and Wales.

3.2 Cork Oak is registered with the UK Registrar with registered number 03601602 and its registered address is 1 Sell Close, Cheshunt, Hertfordshire EN7 6XE.

3.3 Cork Oak is governed by the laws of England and Wales.

### 4. THE REASONS FOR THE MERGER

4.1 Cork Oak is a wholly-owned subsidiary of Aker. The objective of the Merger is to simplify the structure of the corporate group of which Aker forms part.

4.2 The boards of directors of Aker and Cork Oak have jointly negotiated and prepared these Terms of Merger.

### 5. DETAILS OF THE MERGER

5.1 The Merger, which will be effected under the European cross-border mergers regime, will be carried out as a "cross-border merger between a parent company and a wholly-owned subsidiary" for the purposes of section 13-36 of the Norwegian Public Limited Liability Companies Act and a "merger by absorption of a wholly-owned subsidiary" for the purposes of the UK Cross-Border Mergers Regulations.

5.2 Aker shall participate in the Merger as the "transferee company" for the purposes of the Norwegian Public Limited Liability Companies Act and the UK Cross-Border Mergers Regulations.

5.3 Cork Oak shall participate in the Merger as the "transferor company" for the purposes of the Norwegian Public Limited Liability Companies Act and the UK Cross-Border Mergers Regulations.

### 6. COMPLETION OF THE MERGER

6.1 Aker shall promptly after Aker's board of directors have approved these Terms of Merger call a general meeting of Aker to approve these Terms of Merger. Subject to approval of the Terms of Merger at such general meeting, Aker shall promptly register the shareholder resolution approving these Terms of Merger with the Norwegian Register.

6.2 Cork Oak shall promptly after Cork Oak's board of directors have approved these Terms of Merger deliver a copy of these Terms of Merger and a Form CB01 to the UK

Registrar and as soon as practicable thereafter apply to the UK Court for a hearing for the granting of a UK Pre-Merger Certificate. Following the grant of a UK Pre-Merger Certificate, Cork Oak shall promptly provide a copy of the UK Pre-Merger Certificate to Aker.

- 6.3 After the expiry of the two-month creditor period, required pursuant to section 13-15 of the Norwegian Public Limited Liability Companies Act, and following receipt by Aker of a copy of the UK Pre-Merger Certificate, Aker will notify the Norwegian Register, pursuant to section 13-32 of the Norwegian Public Limited Liability Companies Act, that the Merger shall come into effect.
- 6.4 Following Registration, Aker shall promptly provide Cork Oak with a copy of the Registration and Cork Oak shall deliver such copy of the Registration to the UK Registrar.

## **7. EFFECTIVE DATE**

- 7.1 The Merger takes effect on the Effective Date pursuant to sections 13-32 and 13-33 of the Norwegian Public Limited Liability Companies Act. On the Effective Date:

- 7.1.1 all of the assets and liabilities of Cork Oak will be transferred to Aker;
- 7.1.2 any rights and obligations arising from any contracts of employment of Cork Oak will be transferred to Aker;
- 7.1.3 Cork Oak will be dissolved without going into liquidation;
- 7.1.4 all legal proceedings pending by or against Cork Oak will be continued with the substitution of Aker for Cork Oak as a party;
- 7.1.5 every contract, agreement or instrument to which Cork Oak is a party shall, notwithstanding anything to the contrary contained in that contract, agreement or instrument, be construed and have effect as if:
- (A) Aker had been a party thereto instead of Cork Oak;
  - (B) for any reference (however worded and whether express or implied) to Cork Oak there were substituted a reference to Aker; and
  - (C) any reference (however worded and whether express or implied) to the directors, officers, representatives or employees of Cork Oak, or any of them, were, respectively, a reference to the directors, officers, representatives or employees of Aker or to such director, officer, representative or employee of Aker as Aker nominates for that purpose or, in default of nomination, to the director, officer, representative or employee of Aker who corresponds as nearly as may be to the first-mentioned director, officer, representative or employee;

- 7.1.6 every contract, agreement or instrument to which Cork Oak is a party will become a contract, agreement or instrument between Aker and the counterparty with the same rights, and subject to the same obligations, liabilities and incidents (including rights of set-off), as would have been applicable thereto if that contract, agreement or instrument had continued in force between Cork Oak and the counterparty, and any money due and owing (or payable) by or to Cork Oak under or by virtue of any such contract, agreement or instrument shall become due and owing (or payable) by or to Aker instead of Cork Oak;
- 7.1.7 an offer or invitation to treat made to or by Cork Oak before the Effective Date will be construed and have effect, respectively, as an offer or invitation to treat made to or by Aker;
- 7.1.8 the Merger will for tax purposes be implemented by continuity by Aker assuming all tax-related values and time of purchases of Cork Oak assets, rights and obligations (including tax positions) pursuant to chapter 11 of the Norwegian Taxation Act; and
- 7.1.9 the Merger will be accounted for pursuant to the pooling of interest method in group companies in The Norwegian Accounting Standards (No: *Norsk regnskapsstandard*) 9 on merger.

#### **8: MERGER CONTRIBUTION**

Aker currently holds all the shares in Cork Oak. No contribution shall be paid for the assets, rights and obligations being transferred to Aker pursuant to the Merger. No shares or other securities will be issued in Aker as a consequence of the Merger, and therefore there are no rights or restrictions attaching to such shares or other securities, or any other measures proposed concerning them. Moreover, no shares in Cork Oak will be allotted to any company whatsoever.

#### **9. INFORMATION ON THE EVALUATION OF THE ASSETS AND LIABILITIES OF CORK OAK TO BE TRANSFERRED TO AKER**

- 9.1 As at 31 December 2010 (the date to which the Cork Oak's annual accounts for the financial year ending 31 December 2010 were prepared), Cork Oak had total assets of £520,000 and total liabilities of £102,061,000.
- 9.2 The assets and liabilities of Cork Oak to be transferred to Aker on the Effective Date will be recorded in Aker's accounts on the Effective Date based on their values in Cork Oak's books of account as at the Effective Date in accordance with the Norwegian Accounting Act and applicable accounting principles.

#### **10: DETAILS OF ANY AMOUNTS OR BENEFITS TO BE PAID TO INDEPENDENT EXPERT OR DIRECTORS**

- 10.1 Pursuant to section 13-36 of the Norwegian Public Limited Liability Companies Act, Aker is not required to draw up an independent expert's report for the purposes of the Merger. Pursuant to Regulation 9(1)(a) of the UK Cross-Border Mergers Regulations,

Cork Oak is not required to draw up an independent expert's report for the purposes of the Merger. Consequently, no independent expert has been appointed and, as such, no amount or benefit has been or will be paid to any such independent expert.

- 10.2 No special rights or benefits have been, or will be, granted to any members of the board, chief executive officer or corresponding decision makers of either Aker or Cork Oak in connection with the Merger.

**11. COSTS RELATED TO THE MERGER**

Costs related to the Merger shall be covered by Aker.

**12. CONSTITUTIONAL DOCUMENTS**

A copy of Aker's current Articles of Association (as adopted on 10 September 2010) is set out in the Appendices to these Terms of Merger. Aker will not amend its Articles of Association as a consequence of the Merger.

**13. DATES OF THE ACCOUNTS OF AKER AND CORK OAK USED FOR THE PURPOSE OF PREPARING THESE TERMS OF MERGER**

- 13.1 For the purposes of preparing these Terms of Merger, the following financial information of Aker and Cork Oak was taken into account by Aker and Cork Oak:

13.1.1 In the case of Aker, its annual accounts for the financial year ending 31 December 2010; and

13.1.2 In the case of Cork Oak, its annual accounts for the financial year ending 31 December 2010.

**14. THE DATE FROM WHICH THE TRANSACTIONS OF CORK OAK ARE TO BE TREATED FOR ACCOUNTING PURPOSES AS TRANSACTIONS OF AKER**

Transactions of Cork Oak will be treated as transactions of Aker for accounting purposes with effect from 1 January 2012, pursuant to section 13-26 (1) nr. 6 of the Norwegian Public Limited Liability Companies Act.

**15. EMPLOYEES**

- 15.1 Aker does not currently have any employees.

- 15.2 Cork Oak does not currently have any employees.

- 15.3 Consequently, the Merger will have no effect for Aker or Cork Oak employees, and it is not required to make any arrangements for the participation of employees.

**16. AMENDMENTS TO THESE TERMS OF MERGER**

Aker and Cork Oak may jointly consent on behalf of all persons concerned to any modification of or addition to these Terms of Merger or to any term or condition to the Merger that the Norwegian Register or the UK Court may approve or impose.

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Oslo, 20 February 2012

The Board of Directors of Aker AS

  
Alexander Lorentzen Krane

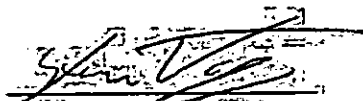
  
Gabriella Teodora Bastiani

  
Baard Snekkevik



Oslo , 20 February 2012

The Board of Directors of Cork Oak Holding Limited

  
Steinar Vatle  
Olav Revhaug

**APPENDICES****1. AKER AS TRANSFEREE**

- 1.1 The annual accounts with auditor's and directors' reports for Aker for the last three financial years
- 1.2 The current Articles of Association for Aker
- 1.3 The Articles of Association for Aker after the Merger

**2. COHLAS TRANSFEROR**

- 2.1 The annual accounts with auditor's and directors' reports for Cork Oak for the three last financial years
- 2.2 The current Articles of Association of Cork Oak

Rettslig privilegert og konfidensiell

## FELLES UTKAST TIL FUSJONSPLAN

for fusjonen mellom

AKER AS ("Aker")

og

CORK OAK HOLDING LIMITED ("Cork Oak")

### 1. DEFINISJONER

I denne fusjonsplan skal følgende uttrykk ha følgende betydning, med mindre det er uforenlig med emnet eller konteksten:

"Ikrafttreddelsesdato"	betyr den dato fusjonen trer i kraft, som er dato for Registrering;
"EUs Direktiv om Grenseoverskridende Fusjoner"	betyr direktivet om grenseoverskridende fusjoner for selskap med begrenset ansvar (2005/56/EC);
"Fusjonen"	betyr fusjonen mellom Cork Oak og Aker som skal gjennomføres som en "grenseoverskridende fusjon mellom morselskap og heleid datterselskap" i samsvar med Allmennaksjelovens bestemmelser og som en "fusjon ved overtakelse av heleid datterselskap" i samsvar med Storbritannias Regler om Grenseoverskridende Fusjoner;
"Allmennaksjeloven"	betyr den norske allmennaksjeloven som implementerer EUs Direktiv om Grenseoverskridende Fusjoner i Norge, og som er anvendelig etter den norske aksjelovens § 13-25;
"Foretaksregisteret"	betyr det norske Foretaksregisteret;
"Registrering"	betyr registreringen av Fusjonen i Foretaksregisteret i samsvar med Allmennaksjelovens § 13-32;
"Fusjonsplanen"	betyr dette felles utkast til fusjonsplan, som til enhver tid kan endres ved avtale mellom Aker og Cork Oak;
"Domstolen i Storbritannia"	betyr domstolen (UK: <i>the High Court of Justice</i> ) i England og Wales;

<b>"Storbritannias Regler om Grenseoverskridende Fusjoner"</b>	betyr Storbritannias regler om grenseoverskridende fusjoner ( <i>UK: the Companies (Cross-Border Mergers) Regulations 2007</i> ), som implementerer EUs Direktiv om Grenseoverskridende Fusjoner i Storbritannia;
<b>"Britisk Før-Fusjon sertifikat"</b>	Betyr en kjennelse fra Domstolen i Storbritannia, i samsvar med bestemmelse 6 i Storbritannias Regler for Grenseoverskridende Fusjoner, som bekrefter at Cork Oak har gjennomført før-fusjons handlinger og formaliteter fullstendig for en grenseoverskridende fusjon, og
<b>"Registeret i Storbritannia"</b>	betyr selskapsregisteret ( <i>UK: Registrar of Companies</i> ) for England og Wales.

1.1 Med mindre annet er spesifisert, gjelder følgende for Fusjonsplanen:

- 1.1.1 referanser til punkter er til punkter i Fusjonsplanen;
- 1.1.2 en referanse til en lov eller lovbestemmelse skal være utformet som en referanse til den samme som den kan ha vært, eller kan til enhver tid bli endret, modifisert eller vedtatt på nytt;
- 1.1.3 referanser til tider på dagen er til Oslo tid;
- 1.1.4 referanser til en "person" skal være utformet slik at de omfatter ethvert individ, firma, selskap, regjering, stat eller offentlig institusjon, lokal eller kommunal myndighet eller statlig organ eller eventuelle prosjektsamarbeid, sammenslutninger eller fellesskap (enten de er separate juridiske rettssubjekter eller ikke);
- 1.1.5 bruk av et kjønn inkluderer det annet kjønn;
- 1.1.6 punktenes overskrifter er kun av praktisk betydning og har ingen innvirkning på tolkingen av Fusjonsplanen;
- 1.1.7 Vedleggene utgjør en del av Fusjonsplanen og skal ha samme virkning som om de uttrykkelig hadde vært inntatt i Fusjonsplanen;
- 1.1.8 regelen kjent som ejusdem generis regelen skal ikke gjelde og følgelig skal generelle ord som introduseres med ordet "andre" ikke gis en restriktiv betydning på grunn av det faktum at ord som indikerer en særlig klasse av handlinger, saker eller ting kommer foran; og
- 1.1.9 generelle ord skal ikke gis en restriktiv betydning på bakgrunn av at de er etterfulgt av særskilte eksempler som er tilsiktet å være omfattet av de generelle ordene;

## **2. INFORMASJON OM AKER**

- 2.1 Aker er et privateid aksjeselskap registrert i samsvar med norsk rett.
- 2.2 Aker er registrert i Foretaksregisteret med organisasjonsnummer 991 844 562 og dets registrerte adresse er Fjordalléen 16; N-0250 Oslo.
- 2.3 Aker er underlagt norsk rett.

## **3. INFORMASJON OM CORK OAK**

- 3.1 Cork Oak er et privateid aksjeselskap registrert i samsvar med engelsk og walisisk rett.
- 3.2 Cork Oak er registrert i Registeret i Storbritannia med registreringsnummer 03601602 og dets registrerte adresse er 1 Sell Close, Cheshunt, Hertfordshire EN7 6XE.
- 3.3 Cork Oak er underlagt engelsk og walisisk rett.

## **4. BEGRUNNELSE FOR FUSJONEN**

- 4.1 Cork Oak er et heleid datterselskap av Aker. Begrunnelsen for fusjonen er å forenkle selskapsstrukturen i konsernet som Aker er en del av.
- 4.2 Styrene i Aker og Cork Oak har i fellesskap forhandlet og utarbeidet Fusjonsplanen.

## **5. DETALJER OM FUSJONEN**

- 5.1 Fusjonen, som vil bli utført under det europeiske regime for grenseoverskridende fusjoner, vil bli gjennomført som en "grenseoverskridende fusjon mellom et morselskap og et heleid datterselskap" i henhold til § 13-36 i Allmennaksjeloven og som en "fusjon ved overtakelse av heleid datterselskap" i henhold til Storbritannias Regler om Grenseoverskridende Fusjoner.
- 5.2 Aker skal delta i Fusjonen som det "overtakende selskap" i henhold til Allmennaksjeloven og Storbritannias Regler om Grenseoverskridende Fusjoner.
- 5.3 Cork Oak skal delta i Fusjonen som det "overdragende selskap" i henhold til Allmennaksjeloven og Storbritannias Regler om Grenseoverskridende Fusjoner.

## **6. GJENNOMFØRING AV FUSJONEN**

- 6.1 Etter at styret i Aker har godkjent Fusjonsplanen skal Aker omgående innkalle til generalforsamling i Aker for å godkjenne Fusjonsplanen. Ved godkjennelse av Fusjonsplanen på en slik generalforsamling skal Aker omgående registrere aksjeeiernes godkjennelse av Fusjonsplanen i Foretaksregisteret.
- 6.2 Etter at styret i Cork Oak har godkjent Fusjonsplanen skal Cork Oak omgående levere en kopi av Fusjonsplanen og et Form CB01 til Registeret i Storbritannia og så snart som

praktisk mulig søke Domstolen i Storbritannia om en høring for tildeling av et Britisk Før-Fusjon Sertifikat. Etter tildelingen av et Britisk Før-Fusjon Sertifikat, skal Cork Oak omgående gi en kopi av det Britiske Før-Fusjon Sertifikatet til Aker.

- 6.3 Etter utløpet av kreditorperioden på to måneder, som er påkrevd i henhold til Allmennaksjeloven § 13-15, og etter at Aker har mottatt en kopi av det Britiske Før-Fusjon Sertifikatet, skal Aker i samsvar med Allmennaksjeloven § 13-32 underrette Foretaksregisteret om at Fusjonen skal tre i kraft.
- 6.4 Etter Registrering skal Aker straks gi en kopi av Registreringen til Cork Oak og Cork Oak skal levere en slik kopi av Registreringen til Registeret i Storbritannia.

## **7: IKRAFTTREDELSESDATO**

- 7.1 Fusjonen trer i kraft fra Ikrafttredelsesdatoen i henhold til Allmennaksjeloven §§ 13-32 og 13-33. På Ikrafttredelsesdatoen:
- 7.1.1 overføres alle Cork Oaks eiendeler og forpliktelser til Aker;
  - 7.1.2 overføres enhver rettighet og forpliktelse som måtte oppstå fra ansettelseskontrakter i Cork Oak til Aker;
  - 7.1.3 oppløses Cork Oak uten å måtte avvikles;
  - 7.1.4 videreføres alle rettssaker i påvente av eller mot Cork Oak med Aker som stedfortreder for Cork Oak;
  - 7.1.5 skal enhver kontrakt, avtale eller instrument som Cork Oak er part i, uansett hva som måtte stå i nevnte kontrakt, avtale eller instrument, fortolkes og ha virkning som om:
    - (A) Aker hadde vært part til den i stedet for Cork Oak;
    - (B) enhver referanse (uansett formulert og om uttrykkelig eller underforstått) til Cork Oak hadde vært erstattet med en referanse til Aker; og
    - (C) enhver referanse (uansett formulert og om uttrykkelig eller underforstått) til styremedlemmer, tjenestemenn, representanter eller ansatte i Cork Oak, eller noen av dem, hadde vært en referanse til styremedlemmer, tjenestemenn, representanter eller ansatte i Aker eller til et slikt styremedlem, tjenestemann, representant eller ansatt i Aker som Aker utnevner for det formålet eller, hvis slik utnevning er misligholdt, til det styremedlem, tjenestemann, representant eller ansatt i Aker som så nært som mulig tilsvarer førstnevnte styremedlem, tjenestemann, representant eller ansatt;

- 7.1.6 vil enhver kontrakt, avtale eller instrument som Cork Oak er part i bli en kontrakt, avtale eller instrument mellom Aker og motparten med de samme rettigheter, og underlagt de samme forpliktelser, ansvar og hendelser (inkludert rettigheter til motregning), som ville vært gjeldende dersom kontrakten, avtalen eller instrumentet fortsatt hadde vært gjeldende mellom Cork Oak og motparten, og ethvert forfalt og skyldig beløp (eller betalbart) av eller til Cork Oak under eller i kraft av en slik kontrakt, avtale eller instrument skal bli forfalt og skyldig (eller betalbart) av eller til Aker i stedet for Cork Oak;
- 7.1.7 vil et tilbud eller en invitasjon til behandling gitt til eller av Cork Oak før Ikrafttredelsesdatoen bli fortolket og ha virkning som respektivt et tilbud eller en invitasjon til behandling til eller av Aker;
- 7.1.8 gjennomføres Fusjonen med skattemessig kontinuitet av Aker forutsatt at alle ligningsmessige verdier og tidspunktet for kjøp av Cork Oaks eiendeler, rettigheter og forpliktelser (inkludert skattemessig stilling) er i henhold til skatteloven kapittel 11; og
- 7.1.9 vil Fusjonen bli regnskapsført i henhold til kontinuitetsprinsippet i konsernselskap etter Norsk regnskapsstandard 9;

## **8. FUSJONSVEDERLAG**

Aker er nåværende eier av alle aksjer i Cork Oak. Det skal ikke betales vederlag for de eiendeler, rettigheter og forpliktelser som overføres til Aker ved Fusjonen. Ingen aksjer eller øvrige sikkerheter vil bli utstedt i Aker som en følge av Fusjonen, og det vil derfor ikke være noen rettigheter eller restriksjoner knyttet til slike aksjer eller øvrige sikkerheter, eller andre forbehold rundt dette. Videre vil ingen av Cork Oaks aksjer, under noen omstendighet, bli tildelt andre selskaper.

## **9. INFORMASJON OM EVALUERINGEN AV EIENDELER OG FORPLIKTELSE I CORK OAK SOM SKAL OVERFØRES TIL AKER**

- 9.1 Per 31. desember 2010 (datoen for når Cork Oaks årsregnskap for regnskapsåret avsluttet 31. desember 2010 ble utarbeidet), hadde Cork Oak eiendeler på totalt £520.000 og gjeld på totalt £102.061.000.
- 9.2 Cork Oaks eiendeler og forpliktelser som overføres til Aker på Ikrafttredelsesdatoen vil bli bokført i Aker regnskap på Ikrafttredelsesdatoen basert på deres verdier i Cork Oaks bokførte regnskap på Ikrafttredelsesdatoen i samsvar med den norske regnskapsloven og gjeldende regnskapsprinsipper.

## **10. DETALJER OM EVENTUELLE BELØP ELLER GODTGJØRELSER SOM SKAL BETALES TIL UAVHENGIGE SAKKYNDIGE ELLER STYREMEDLEMMER**

- 10.1 I henhold til Allmennaksjeloven § 13-36 er Aker ikke pålagt å utarbeide en uavhengig sakkyndig rapport i forbindelse med Fusjonen. I henhold til bestemmelse 9(1)(a) i Storbritannias Regler for Grenseoverskridende Fusjoner, er Cork Oak ikke pålagt å

utarbeide en uavhengig sakkyndig rapport i forbindelse med Fusjonen. Det er følgelig ikke oppnevnt en uavhengig sakkyndig og det vil ikke bli nødvendig med betaling eller godtgjørelse til en slik uavhengig sakkyndig.

- 10.2 Ingen spesielle rettigheter eller fordeler har blitt eller vil bli gitt til styremedlemmer, daglig leder eller tilsvarende beslutningstakere i hverken Aker eller Cork Oak i forbindelse med Fusjonen.

## **11. KOSTNADER RELATERT TIL FUSJONEN**

Kostnader relatert til Fusjonen skal dekkes av Aker.

## **12. KONSTITUSJONELLE DOKUMENTER**

En kopi av Akers nåværende vedtekter (vedtatt 10. September 2010) er inntatt i vedlegg til Fusjonsplanen. Aker vil ikke endre vedtektene som en følge av Fusjonen.

## **13. DATO FOR REGNSKAPENE TIL AKER OG CORK OAK SOM ER BENYTTET FOR DET FORMÅL Å FORBEREDE FUSJONSPLANEN**

- 13.1 For det formål å forberede Fusjonsplanen, er følgende finansiell informasjon om Aker og Cork Oak tatt i betraktning av Aker og Cork Oak:

13.1.1 med hensyn til Aker, dets regnskap for regnskapsåret avsluttet 31. desember 2010; og

13.1.2 med hensyn til Cork Oak, dets regnskap for regnskapsåret avsluttet 31. desember 2010.

## **14. DATOEN HVOR CORK OAKS TRANSAKSJONER REGNSKAPSMESSIG SKAL BEHANDLES SOM AKERS TRANSAKSJONER**

Cork Oaks transaksjoner vil regnskapsmessig bli behandlet som Akers transaksjoner med virkning fra 1. januar 2012, i henhold til Allmennaksjeloven § 13-26 (1) nr. 6.

## **15. ANSATTE**

- 15.1 Aker har på nåværende tidspunkt ingen ansatte.

- 15.2 Cork Oak har på nåværende tidspunkt ingen ansatte.

- 15.3 Fusjonen vil følgelig ikke ha noen virkning for Aker eller Cork Oak sine ansatte, og det er ikke nødvendig å tilrettelegge for deltakelse av ansatte.



## **16. VEDLEGG TIL FUSJONSPLANEN**

Aker og Cork Oak kan i fellesskap samtykke, på vegne av alle impliserte personer, til enhver endring eller tillegg i Fusjonsplanen eller til vilkår for Fusjonen som Foretaksregisteret eller Domstolen i Storbritannia kan godkjenne eller pålegge.

\*\*\*

\_\_\_\_\_, \_\_\_\_\_  
Styremedlemmene i Aker AS

\_\_\_\_\_  
SIGN.  
Alexander Lorentzen Krane

\_\_\_\_\_  
SIGN.  
Gabriella Teodora Bastiani

\_\_\_\_\_  
SIGN.  
Baard Snekkevik

\_\_\_\_\_, \_\_\_\_\_  
Styremedlemmene i Cork Oak Holding Limited

\_\_\_\_\_  
SIGN.  
Steinar Vattle

\_\_\_\_\_  
SIGN.  
Olav Revhaug

## **VEDLEGG**

### **1. AKER AS OVERTAKER**

1.1 Årsregnskap med revisor- og styreerklæring for Aker de siste tre regnskapsår

1.2 Akers nåværende vedtekter

1.3 Akers vedtekter etter Fusjonen

### **2. COHL AS OVERDRAGER**

2.1 Årsregnskap med revisor- og styreerklæring for Cork Oak de siste tre regnskapsår

2.2 Cork Oaks nåværende vedtekter

## **VEDTEKTER**

### **FOR**

#### **Aker AS**

**(10. september 2010)**

#### **§ 1 Firma**

Selskapets firma er Aker AS.

#### **§ 2 Forretningsadresse**

Selskapets forretningskontor er i Oslo kommune.

#### **§ 3 Formål**

Drive industri, handel, transport, annen tjenesteytende virksomhet, samt virksomhet som står i forbindelse dermed, herunder deltakelse i andre selskaper som aksjonær eller på annen måte.

#### **§ 4 Aksjekapital**

Selskapets aksjekapital er på NOK 100 000,-, kronerhundretusen 00/100 – fordelt på 100 aksjer, hver pålydende NOK 1 000,- fullt innbetalt og lydende på navn.

#### **§ 5 Styre**

Selskapets styre skal ha fra ett til fem medlemmer.

#### **§ 6 Signatur**

Selskapets firma tegnes av to styremedlemmer i fellesskap.

#### **§ 7 Generalforsamling**

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte;
2. Andre saker som etter aksjeloven hører under generalforsamlingen.

No. 3601602

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

**Cork Oak Holding Limited**

Incorporated 21<sup>st</sup> July 1998

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**The Companies Act 1985 and 1989  
Private Company Limited by Shares**

**Memorandum of Association**

**of**

**Cork Oak Holding Limited**

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1. The name of the Company is Cork Oak Holding Limited<sup>12</sup>.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - 3.1. To carry on business as a general commercial company and to carry on any trade or business whatsoever.
  - 3.2. To carry on any business, undertaking, transaction or operation commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
  - 3.3. To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
  - 3.4. To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
  - 3.5. To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
  - 3.6. To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
  - 3.7. To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
  - 3.8. To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
  - 3.9. To lend money, and grant or provide credit and financial accommodation, to any person and to

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<sup>1</sup> The name of the Company was changed from Trushelfco (No. 2414) Limited by Special Resolution passed on xx September 1998 and from Constructor Dexion Limited by Special Resolution passed on 26<sup>th</sup> July 2000

<sup>2</sup> The name of the company was changed from Dexion Group Limited to Aker Material Handling Limited from 9<sup>th</sup> September 2004 by Special Resolution and from Aker Material Handling Limited to Cork Oak Holding Limited on 22<sup>nd</sup> August 2006 by Special Resolution

deposit money with any person and to carry on the business of a banking, finance or insurance company.

- 3.10. To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- 3.11. To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 3.12. To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
- 3.13. To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- 3.14. To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- 3.15. To amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with or to take over or assume any obligation of, or to assist or subsidise any person.
- 3.16. To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- 3.17. To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- 3.18. To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any or no consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- 3.19. To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- 3.20. To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).



- 3.21. To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- 3.22. To grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- 3.23. To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- 3.24. To distribute any of the property of the Company among its creditors and Members in specie or kind.
- 3.25. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 3.26. To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- 3.27. To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 Shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.<sup>34</sup>

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<sup>3</sup> By Special Resolutions passed on 3 February 1999, the share capital was increased to £20,700,000 and divided into £8,200,000 Ordinary Shares of £1 each and £12,500,000 Preference Shares of £1 each. By Special Resolutions passed on 17<sup>th</sup> April 2000 each Ordinary Share was subdivided into an Ordinary Share of 40p and a Deferred Share of 60p and the authorised capital was increased to £27,260,000 by the creation of 8,200,000 Ordinary Shares of 40p each.

<sup>4</sup> By Special Resolutions passed on 5<sup>th</sup> October 2011 the authorised share capital was increased to £239,402,312.48 divided into 636,428,826,971,655 Ordinary Shares of 1/30,000 pence each 24, 600,000 deferred A shares of 39 29,999/30,000 each 8,200,000 deferred shares of £0. 60 each 12,500,000 Preference Shares of £1 .00 each

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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NAMES, ADDRESSES AND DESCRIPTIONS OF  
SUBSCRIBERS

Number of Shares taken by each Subscriber

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For and on behalf of  
TRUCIDATOR NOMINEES LIMITED,  
35 Basinghall Street,  
London EC2V 5DB

One

E. J. ZUERCHER

Authorised Signatory

For and on behalf of  
TREXCO LIMITED,  
35 Basinghall Street,  
London EC2V 5DB

One

D. C. J. ROWE

Authorised Signatory

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DATED the 3<sup>rd</sup> day of July 1998

WITNESS to the above Signatures:

(witness signature)  
35 Basinghall Street,  
London EC2V5DB

## ARTICLES OF ASSOCIATION

of

### Cork Oak Holding Limited

(Articles adopted on 3 February, 1999 and amended by Special Resolutions passed 6<sup>th</sup> March 2000 and 31<sup>st</sup> October 2000 and 5<sup>th</sup> October 2011)

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#### 1. Adoption of Table A

- 1.1 In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1.2 Regulations 2, 24, 50, 54, 57, 60 to 62, 64, 65, 73 to 80, 93 to 95, 112, 115, the last sentence of regulation 38 and 84, and the penultimate sentence of regulation 88, of Table A shall not apply to the Company.

#### 2. Definitions and Interpretation

- 2.1 In these articles unless the context otherwise requires:

"Affiliates"	has the meaning given in the Shareholders' Agreement;
"Aker"	means Constructor Group AS, incorporated in Norway whose principal place of business is at Søndre Tory 3, 3500 Hønefoss, Norway;
"Apax"	means Apax as defined in the Shareholders' Agreement and its Permitted Transferees;
"Automatic Permitted Transferees"	has the meaning given in the Shareholders' Agreement;
"Business Day"	means any day (other than a Saturday or Sunday or public holiday) on which banks are open generally for business in the City of London, United Kingdom;
"Change of Control"	means any event which results in any of the following: (i) the holding of Ordinary Shares by: (a) Aker and its Subsidiaries; or (b) Apax and Management falling below 25.01 per cent. of the total Ordinary Shares in issue; or (ii) Aker and its Affiliates or Apax and its Affiliates owning in excess of 58 per cent. of the Ordinary Shares; provided that any transfer of the entire issued share capital of the Company to another company which at the time of the transfer or immediately upon the transfer has the same shareholders as the Company, whose interests in the share capital of that company are equivalent and proportionate to their interests in the capital of the Company immediately before such transfer, shall not constitute an event within paragraph (i) or (ii) above;
"Companies Acts"	means the Companies Act 1985, the Companies Consolidation (Consequential Provisions) Act 1985, the Companies Act 1989 and Part V of the Criminal Justice Act 1993;
"Conversion Date"	has the meaning set out in Article 7.5;
"Conversion Notice"	has the meaning set out in Article 7.1;

"Conversion Price"	has the meaning set out in Article 7.4;
"Credit Agreement"	means a credit agreement dated 30th January, 1999 made between inter alia the Company, Credit Suisse First Boston as facility agent and certain banks;
"Directors"	means the board of directors for the time being of the Company or a duly authorised committee of such board of directors;
"Dividend Rate"	means 11.5 per cent. per annum;
"Financing"	means any arrangements put in place for the permanent or long-term financing of the Company excluding, for the avoidance of doubt, the Credit Agreement;
"Group"	means the Company and its Subsidiaries from time to time and "member of the Group" shall be construed accordingly;
"Listing"	means any of the following: <ul style="list-style-type: none"> <li>(i) the admission to the Official List of the London Stock Exchange Limited;</li> <li>(ii) the admission to the Oslo Stock Exchange; or</li> <li>(iii) any equivalent admission to, or permission to deal on, any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) of any of the Ordinary Shares;</li> </ul>
"Management"	means those individuals identified as such in the Shareholders' Agreement;
"Ordinary Shareholder"	means the person or persons for the time being entered in the register of ordinary shareholders as holders of Ordinary Shares;
"Ordinary Shares"	means the ordinary shares of £1 each in the capital of the Company;
"Permitted Transferee"	means an Automatic Permitted Transferee as defined in the Shareholders' Agreement;
"Preference Dividend"	means the dividend to be paid in respect of each Preference Share in accordance with these Articles;
"Preference Shareholder"	means the person or persons for the time being entered in the register of preference shareholders as holders of the Preference Shares;
"Preference Shares"	means the convertible redeemable preference shares of £1 each in the capital of the Company as hereinafter provided;
"Redemption Amount"	means the price paid per Preference Share on redemption of the Preference Shares calculated as the aggregate of the par value of the Preference Share and all accruals of the Preference Dividend until the date of redemption in respect of that Preference Share;
"Shareholders' Agreement"	means the shareholders' agreement dated 3 <sup>rd</sup> February, 1999 between Aker, Apax and others;
"Sterling", "pounds" and the sign "£"	means pounds sterling in the lawful currency of the United Kingdom; and
"Subsidiary"	means a subsidiary for the time being or a subsidiary undertaking

for the time being.

- 2.2 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.
- 2.3 Subject as expressly provided in these articles, any words and expressions defined in the Companies Acts or in the Insolvency Act 1986 shall bear the same meaning in these articles.
- 2.4 References in these articles to "redemption" shall be construed so as to include repayment and vice versa and the words "redeem", "redeemed", "redeemable" and "repay", "repaid" and "repayable" shall be construed accordingly.
- 2.5 References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
- 2.6 Headings are for convenience only and shall not affect construction.

### 3. Rights Attached to Shares

Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide. Regulation 2 of Table A shall not apply.

### 4. Share capital

The authorised share capital of the Company is £239,402,312.48 divided into 636,428,826,971,655 ordinary shares of 1/30,000 pence each, 24,600,000 deferred A shares of 39 29,999/30,000 each, 8,200,000 deferred shares of £0.60 each and 12,500,000 Preference Shares of £1.00 each.<sup>5</sup>

### 5. Preference Shares

The rights, privileges and restrictions attached to the Preference Shares are as follows:

#### Dividends

- 5.1 No distribution shall be made in respect of any class of shares in the Company until the earlier of:
  - (A) redemption of all the Preference Shares; and
  - (B) conversion of all the Preference Shares into Ordinary Shares.
- 5.2 The Preference Dividend shall accrue from day to day at the Dividend Rate on the Preference Shares and on any amount of Preference Dividend added in accordance with this Article 5.2. The Company shall every 30th June and 31st December calculate the Preference Dividend accrued since the last date and such amount shall be added on those dates to the aggregate from time to time already accrued in respect of the Preference Shares. Accruals of dividend shall be calculated on the basis of the actual number of days elapsed on a 365 day year except in the case of a leap year in which case accruals of dividend shall be calculated on the basis of a 366 day year and the Preference Dividend shall continue to accrue but shall not be payable until redemption.
- 5.3 Other than as provided for in Article 5.2, the holders of the Preference Shares shall not be entitled to receive any further distribution in respect of the profits of the Company.

#### Capital

- 5.4 On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst its shareholders shall be applied:
  - (A) first, in repaying to the Preference Shareholders:
    - (i) the amount credited as paid up in respect of each Preference Share held; and
    - (ii) any accruals of the Preference Dividend, calculated down to the date of the return of capital on the basis that such Preference Dividend is payable irrespective of whether it has been declared or earned;

<sup>5</sup> By Special Resolutions passed on 17<sup>th</sup> April 2000 each Ordinary Share was subdivided into an Ordinary Share of 40p and a Deferred Share of 60p and the authorised capital was increased to £27,260,000 by the creation of 8,200,000 Ordinary Shares of 40p each.

- (B) secondly, in repaying to the Ordinary Shareholders the amount credited as paid up in respect of each Ordinary Share held; and
- (C) thirdly, in distributing any balance amongst the Ordinary Shareholders according to the amounts credited as paid up thereon.

#### Voting

- 5.5 Preference Shareholders shall not be entitled by virtue of their holdings of Preference Shares to receive notice of or to attend general meetings of the Company unless the business of the meeting includes a resolution directly or adversely altering or abrogating any of the special rights and privileges attaching to the Preference Shares in which event the Preference Shareholders shall be entitled to receive notice of, to attend and to vote on such resolution at any such general meeting of the Company and on a show of hands each Preference Shareholder present in person or by proxy shall have one vote and on a poll each Preference Shareholder shall have one vote for every Preference Share of which he is the holder.

#### **6. Redemption of Preference Shares**

- 6.1 The Company may redeem all or any of the Preference Shares at any time on giving to the Preference Shareholders not less than 5 days' notice in writing.
- 6.2 The Company shall redeem any outstanding Preference Shares on 31st December, 2009 (or if such day is not a Business Day, the next succeeding Business Day).
- 6.3 The Company shall forthwith on the occurrence of one of the following events redeem all the outstanding Preference Shares:
- (A) on a Listing becoming effective;
  - (B) if a Change of Control of the Company occurs;
  - (C) if the Company disposes of all or substantially all of its business or assets.
- 6.4 Any Preference Shareholder shall be entitled to require redemption of his Preference Shares at any time by providing written notice to the Company to that effect, at any time following the happening of any of the following events:
- (A) a petition is presented or an order is made for the winding-up or administration of the Company which is not discharged within a period of 7 days or an effective resolution is passed for the winding-up of the Company;
  - (B) an administrative receiver, receiver, manager or administrator is appointed or an encumbrancer takes possession of all or a substantial part of the undertaking, property or assets of the Company;
  - (C) the Company ceases to carry on its business;
  - (D) any event analogous to any of the events referred to in sub-paragraphs (A) to (C) above occurs in any jurisdiction outside England in respect of the Company;

Provided that none of the events referred to in paragraphs (A) to (D) above shall constitute an event of default if such events occur in relation to the solvent winding up of the Company or for the purposes of and followed by a reconstruction, amalgamation, reorganisation or merger; or

- (E) there occurs an event of default:
  - (i) under the Financing; or
  - (ii) prior to the Financing being implemented, under the facilities provided pursuant to the Credit Agreement;

which is notified to the relevant borrower by the relevant lender and such event of default is not remedied within any applicable grace period.

- 6.5 Any notice of redemption (whether issued by the Company or a Preference Shareholder) shall specify the particular Preference Shares to be redeemed, the date fixed for redemption and the place in the United Kingdom at which the certificates for such shares are to be presented for redemption. On that date, each Preference Shareholder shall deliver to the Company at such place the certificates for the Preference Shares concerned in order that they may be redeemed. Upon such delivery, the Company shall pay the Redemption Amount due to the relevant Preference Shareholders and all Preference Shares redeemed shall be cancelled.
- 6.6 The Company shall while any Preference Share remains outstanding immediately notify the Preference Shareholders in writing upon becoming aware of any event described in Article 6.3 and 6.4.

## **7. Conversion of Preference Shares**

- 7.1 (A) If (a) the Company offers further Ordinary Shares for subscription; (b) the Preference Shareholder is (i) Aker or any of its Subsidiaries; or (ii) the purchaser of all the Preference Shares and all the Ordinary Shares held by Aker and its Subsidiaries immediately before Aker and its Subsidiaries ceased to be a shareholder; and (c) the Preference Shareholder also holds Ordinary Shares, such Preference Shareholder shall have the right, instead of paying cash in its capacity as a holder of Ordinary Shares to subscribe for Ordinary Shares, to convert (at the Preference Shareholder's sole discretion) into Ordinary Shares such number of Preference Shares in respect of which the Redemption Amount (which would be applicable on the Conversion Date if the Preference Shares were so redeemed on that date) would equal the subscription price of the Ordinary Shares for which the Preference Shareholder wishes so to subscribe, credited as fully paid, by delivering the share certificates representing the Preference Shares for conversion to the Company during its usual business hours, together with a notice of conversion ("Conversion Notice") setting out the number of Preference Shares to be converted into Ordinary Shares, the name and address of the person or persons to be registered as the holders of the Ordinary Shares and the address where the Ordinary Share certificates are to be sent, and to be signed by the registered holder of the Preference Shares and the Company shall:
- (i) accept delivery of such Preference Shares and such signed Conversion Notice; and
  - (ii) promptly convert the Preference Shares into Ordinary Shares in accordance with the provisions of these articles.
- (B) For the avoidance of doubt, the conversion right under Article 7.1(A) is additional to any rights a Preference Shareholder may have as a shareholder or otherwise to subscribe for Ordinary Shares.
- 7.2 (A) If (i) there occurs an event of default (a) under the Financing; or (b) prior to the Financing being implemented, under the facilities provided pursuant to the Credit Agreement; and which in each case referred to in (a) and (b) is notified to the relevant borrower by the relevant lender and such event of default is not remedied within any applicable grace period; and (ii) the Preference Shareholder is (a) Aker or any of its Subsidiaries; or (b) the purchaser of all the Preference Shares and Ordinary Shares held by Aker and its Subsidiaries immediately before Aker and its Subsidiaries ceased to be a shareholder, such Preference Shareholder shall have the right to convert all or part (in the Preference Shareholder's absolute discretion) of the Preference Shares into Ordinary Shares, credited as fully paid, by delivering the share certificate(s) representing the Preference Shares for conversion to the Company during its usual business hours, together with a duly signed Conversion Notice and the Company shall:
- (i) accept delivery of such Preference Shares and such duly signed Conversion Notice; and
  - (ii) promptly convert the Preference Shares into Ordinary Shares in accordance with the provisions of these articles.



- (B) A Preference Shareholder may only exercise his Conversion Rights under this Article 7.2 if and to the extent that the Ordinary Shares issued as a result do not increase the Preference Shareholder's interest in the ordinary share capital of the Company to 75.01 per cent. or more. If a Preference Shareholder purports to exercise his right of conversion such that his interest in the ordinary share capital of the Company would be 75.01 per cent. or more, such Preference Shares as would, if converted, represent the excess of ordinary shares over such threshold shall not be converted and the Preference Shareholder shall continue to hold such Preference Shares.

7.3 (A) Conversion of the Preference Shares may, subject to the foregoing provisions of this Article 7, be effected in such manner as the Directors may determine and as the law may allow and, without prejudice to the generality of the foregoing, be effected by:

- (i) consolidating (which consolidation is hereby resolved upon by the passing of the resolution to adopt these articles) into one share all the Preference Shares held by any holder and in respect of which a Conversion Notice shall have been lodged and sub-dividing (which sub-division is hereby resolved upon by the passing of the resolution to adopt these articles) such share into the appropriate number of Ordinary Shares, in which event such Ordinary Shares, notwithstanding that they may have a different par value from other Ordinary Shares then in issue, shall for all purposes and in all respects, including without limitation entitlement to dividends or other distributions, participation in offers, voting rights, rights on a liquidation or return of capital, form a uniform class and rank *pari passu* with all other fully paid Ordinary Shares, for which purpose the par value thereof shall be deemed to be the par value of such other Ordinary Shares, notwithstanding the par value thereof; or
- (ii) the redemption of the Preference Shares; or
- (iii) consolidating (which consolidation is hereby resolved upon by the passing of the resolution to adopt these articles) all the Preference Shares held by any holder into one share and dividing (which division is hereby resolved upon by the passing of the resolution to adopt these articles) such share:
  - (a) into Ordinary Shares of individual nominal amount equal to the nominal amount of the Ordinary Shares in issue at the Conversion Date and of aggregate nominal amount equal to the nominal amount of ordinary share capital to which the holder is entitled by virtue of the conversion (fractions of an Ordinary Share arising being dealt with as set out in Article 7.4(D)); and
  - (b) into one special share of nominal amount equal to the excess of the nominal amount of the consolidated share over the nominal amount of the ordinary share capital derived therefrom.

Any such special share will (save as provided below) not be transferable, and will not entitle the holder to the payment of any dividend or to any repayment of capital on a return of assets (except for the sum of 1p) or to receive notice of or attend or vote at any general meeting of the Company but may be transferred by some person appointed by the Company on behalf of the holder to some other person (whether or not an officer of the Company) willing to accept the same with a view to the redemption (which redemption is hereby resolved upon by the passing of the resolution to adopt these articles) thereof by the Company at a price not exceeding 1p for all the special shares redeemed at any one time, and/or may (subject to the Companies Acts) be cancelled by the Company (by way of reduction of its capital, which reduction is hereby resolved upon by the passing of the Resolution to adopt these articles) without making any payment to or obtaining any sanction of the holder thereof.

The Company may at its option at any time after the creation of any special share redeem all or any of the special shares then in issue at a price not exceeding 1p for all the special shares redeemed at any one time upon giving to the registered holders of such share or shares not less than 10 days' previous notice in writing of its intention so to do fixing a time and place for such redemption. If and whenever the Company shall determine to redeem pursuant to the foregoing provisions less than all of the special shares for the time being outstanding, those to be redeemed shall be selected by the drawing of lots. At the time and place so fixed each such registered holder shall be bound to surrender to the Company the certificate for his

special share or shares which are to be redeemed in order that the same may be cancelled.

- (B) In the case of a conversion effected by means of the redemption of Preference Shares as provided in sub-paragraph (A)(ii) of this Article, the Directors may determine to effect redemption of the relative Preference Shares out of profits of the Company which would otherwise be available for distribution or out of the proceeds of a fresh issue of shares or in any other manner for the time being permitted by law. In the case of redemption out of such profits, the Directors shall apply the Redemption Amount in the name of the holders of the Preference Shares to be converted in subscribing for the appropriate number of fully paid Ordinary Shares at such premium (if any) as shall represent the amount by which the Redemption Amount exceeds the nominal amount of the Ordinary Shares to be subscribed. In the case of redemption out of the proceeds of a fresh issue of shares, the Directors may arrange for the issue of the appropriate number of Ordinary Shares to some person selected by the Directors on terms that such person:

- (i) will subscribe for such Ordinary Shares at par or at such premium as shall be necessary to provide the Redemption Amount for the redemption at par of the relative Preference Shares; and
- (ii) renounce the allotment of such Ordinary Shares in favour of the holder of the relative Preference Shares against payment to such subscriber by the Company of the Redemption Amount in respect of the Preference Shares so redeemed.

A determination to redeem Preference Shares out of the proceeds of a fresh issue of shares shall be of no effect unless the Directors shall be duly authorised to make the aforesaid fresh issue under the provisions of the law.

- (C) The Board shall be authorised by the resolution adopting these articles to do all acts and things as may be necessary to give effect to the conversion of Preference Shares under this Article 7.
- (D) The Company shall deliver certificates for Ordinary Shares in satisfaction of Conversion Rights in accordance with the provisions of these articles.

#### Conversion Price

- 7.4 (A) The number of Ordinary Shares to be issued on exercise of a right of conversion under Article 7.2 shall be determined by dividing the Redemption Amount of the Preference Share which would be applicable if such Preference Share were redeemed on the Conversion Date by the Conversion Price (as defined in Article 7.4(B)).

- (B) The "Conversion Price" shall be:

- (i) the price per Ordinary Share agreed in writing between the Preference Shareholders holding Preference Shares representing at least 51 per cent. of the outstanding Preference Shares and the Company not more than five Business Days after the date on which the Conversion Notice is received by the Company; or
- (ii) failing agreement pursuant to sub-paragraph (i) above, the price per Ordinary Share as at the date immediately prior to the Conversion Date (as defined in Article 7.5) certified as the fair value by an independent expert in accordance with Article 7.4(C) below.

- (C) Determination of fair value:

To establish a Conversion Price under Article 7.4(B)(ii) above:

- (i) unless a price is agreed for the Ordinary Shares pursuant to Article 7.4(B)(i) above, the Company shall as soon as reasonably practicable, and in any event within seven Business Days after receipt by the Company of the Conversion Notice, request an independent expert (who shall be a leading independent international investment bank of good international repute the identity of which is agreed by the Preference Shareholder, such consent not to be unreasonably withheld or delayed) (the "expert") to determine and certify the price per Ordinary Share considered to be the fair value as at the date immediately prior to the Conversion Date. In determining the fair value per Ordinary Share the expert shall value all of the Ordinary Shares of the Company on the basis of the following assumptions:

- (i) all the Ordinary Shares of the Company are to be sold at arm's length between a willing seller and a willing buyer;
  - (ii) if the Company is then carrying on business as a going concern, it will continue to do so; and
  - (iii) the Ordinary Shares are capable of being transferred without restriction but otherwise taking full account of the rights and restrictions attaching to the Ordinary Shares; and
  - (iv) the fair value per Ordinary Share shall be a rateable proportion of the total value of all the Ordinary Shares of the Company and shall not be discounted or enhanced by reference to a particular number of Ordinary Shares. In calculating the fair value the expert shall also have regard to the representations of the Preference Shareholder as follows: the Preference Shareholder shall submit to the expert, within 5 Business Days of the expert being instructed by the Company, a written representation as to the fair value of the Ordinary Shares. Failure by the Preference Shareholder to make its representation shall not affect the determination of the expert or the procedure for reaching that determination;
- (ii) within five Business Days after the appointment of the expert, the Company shall notify the Preference Shareholder of the appointment and the identity of the expert;
  - (iii) the Company shall use all reasonable endeavours to procure that the expert determines the price under this Article 7.4(C) within 14 days after the date he is requested to do so;
  - (iv) the expert shall act as an expert and not as an arbitrator;
  - (v) the expert shall act at the cost and expense of the Company;
  - (vi) the expert's certification shall be final and binding on all persons in the absence of fraud; and
  - (vii) on the date the Company receives the expert's certification (the "Certification Date"), the Company shall as soon as reasonably practicable, and in any event on or before a date which is three business days after the Certification Date, notify the Conversion Price to the Preference Shareholders.
- (D) If the Conversion Right in respect of more than one Preference Share is exercised at any one time such that Ordinary Shares to be issued on conversion are to be registered in the same name, the number of such Ordinary Shares to be issued in respect thereof shall be calculated on the basis of the aggregate Redemption Amount of the Preference Shares being so converted. Fractions of Ordinary Shares will not be issued on conversion and no cash adjustment will be made, Provided that if the Preference Shares to be converted would otherwise result in a fraction of an Ordinary Share the Preference Shareholder shall be entitled to pay such additional amount in cash as is required to ensure that the Preference Shareholder receives an additional Ordinary Share.
- (E) Ordinary Shares to be issued on conversion will be deemed to be registered as of the relevant Conversion Date in the name of the holder of the Preference Shares completing the notice of conversion or his nominee and the Preference Shareholder (or his nominee) shall be deemed to hold on and from the Conversion Date until the Certification Date such number of additional Ordinary Shares as the Preference Shareholder (or his nominee) would have held if the Preference Shares the subject of the conversion had been converted into Ordinary Shares at par.
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- (F) (i) If under Article 7.4(E) a shareholder and its Automatic Permitted Transferees are deemed to hold, together, 75 per cent. or more of the Ordinary Shares, the shareholder and its Automatic Permitted Transferees shall have such rights as would accrue to them under the law as deemed holder of the relevant number of Ordinary Shares.
- (ii) If Article 7.4(E) applies but it subsequently transpires that the number of Ordinary Shares deemed to be held by the shareholder and its Automatic Permitted Transferees under Article 7.4(E) was greater than the number which is calculated following determination under Article 7.4(C), such that the number of Ordinary

Shares held by the shareholder and its Automatic Permitted Transferees following such determination is adjusted to be less than 75 per cent. of the Ordinary Shares, then the shareholder and its Automatic Permitted Transferees shall reverse or procure the reversal of any action which they have taken or caused to be taken which they would not have been able to take or cause to be taken in the absence of such a deemed shareholding (except that if they have removed or procured the removal of any employee or Director they shall only be obliged to procure that an offer of reinstatement is made to such person), and the shareholder and its Automatic Permitted Transferees shall indemnify the other shareholders on demand against any loss, cost or damage suffered by them to the extent that such loss, cost or damage would not have arisen but for the exercise by the shareholder and its Automatic Permitted Transferees of any right afforded to them under Article 7.4(E).

#### Procedure for Conversion

- 7.5 (A) The conversion date in respect of a Preference Share (the "Conversion Date") shall be the Business Day immediately following the date of delivery of the Conversion Notice or, in the case of Article 7.1(A), such date as the relevant Preference Shareholder requires for the purpose of accepting an offer for Ordinary Shares.
- (B) Certificates (if certificates for Ordinary Shares are then generally being issued) for Ordinary Shares issued on conversion will be despatched by mail free of charge (but uninsured and at the risk of the person entitled thereto) within one month after the Conversion Date or (if later) the date falling five Business Days after the Certification Date.

#### **8. Unissued Shares**

Subject to the provisions of the Companies Acts and to these articles, any unissued Ordinary Shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

#### **9. Initial Authority to Issue Relevant Securities**

Subject to any direction to the contrary which may be given by the Company in general meeting, the Directors are unconditionally authorised to exercise all powers of the Company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be such amount as may from time to time be authorised by the Company in general meeting.

#### **10. Transfer of Shares**

The Directors may refuse to register the transfer of any share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of any share on which the Company has a lien. Regulation 24 of Table A shall not apply. Subject to the foregoing, the Preference Shares shall be freely transferable.

#### **11. Notice of General Meetings**

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them. The last sentence of Regulation 38 of Table A shall not apply.

#### **12. Proceedings at General Meetings**

For all purposes of these articles, a general meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, are present. Notwithstanding any provision to the contrary in these articles, where there is only one Preference Shareholder of the Company, one person present in person or by proxy or duly authorised representative of a corporation shall constitute a quorum in respect of a general meeting of Preference Shareholders.

**13. Casting Vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have. Regulation 50 of Table A shall not apply.

**14. Votes of Members**

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

**15. Members may vote when money payable by them**

Regulation 57 of Table A shall not apply.

**16. Written Resolutions**

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the form each executed by or on behalf of one or more members.

**17. Form of proxy**

An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in any common form or in such other form as the Directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

**18. Delivery of Proxies**

The instrument appointing a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the Directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the Directors) not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The Directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

**19. Alternate Directors**

Any Director (other than an alternate director) may appoint any other Director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

**20. Number of Directors**

The number of Directors (other than alternative directors) shall be not less than two. Regulation 64 of Table A shall not apply.

**21. Power to Provide for Employees**

The Directors may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

**22. Power to Receive Uncalled Moneys**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

**23. Delegation of Directors' Powers**

The Directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether Directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

**24. No Age Limit or Share Qualification**

No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained any particular age. No shareholding qualification for Directors shall be required.

**25. Weighted Voting on Resolution to Remove a Director**

A resolution of the Company, whether in general meeting or by written resolution, to remove from office any Director shall not be effective unless (in the case of a general meeting) a poll is taken and, in respect of that resolution, the shareholder which nominated that Director in accordance with the Shareholders' Agreement shall be entitled to cast in person or by proxy or corporate representative or for the purposes of such written resolution such number of votes as represents 51 per cent. of all the votes attaching to all shares then in issue.

**26. Exclusion of Rotation Requirements and Other Provisions**

Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

**27. Disqualification and Removal of Directors**

The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

**28. Notice of Board Meetings**

Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. Notice shall be given in this manner to all Directors including any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly. All meetings of the Board of Directors of the Company shall take place outside the United Kingdom.

**29. Participation in Board Meetings by Telephone**

All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

**30. Chairman of the Board**

In the case of an equality of votes on any resolution considered by the board, the chairman shall not be entitled to a casting vote in addition to any other vote he may have. The penultimate sentence of Regulation 88 of Table A shall not apply.

**31. Resolution in Writing**

A resolution in writing executed by all the Directors for the time being entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the Directors or members of the committee concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

**32. Directors May Vote When Interested**

A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Companies Acts. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

**33. Official Seal**

The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Companies Acts, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

**34. Dividends**

Article 104 of Table A shall not apply.

**35. Notices**

Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

**36. Time of Service**

Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered 5 Business Days after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the Company at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

**37. Notices in the Event of Death or Bankruptcy**

Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

**38.** The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.