

## OFFER DOCUMENT

Voluntary Offer to acquire all the shares in  
**Maritime Industrial Services Co. Ltd. Inc.**



made by

**Lamprell Investment Holdings Ltd.**

a wholly-owned subsidiary of

**Lamprell plc**



**Offer Price:**

NOK 38 per Share with settlement in cash

**Offer Period:**

From and including 08:00 (CET) on 20 May 2011 to 17:30 (CET) on 29 June 2011

**Financial Adviser:**

**J.P. Morgan Cazenove**

**Co-Financial Advisers:**

**BofA Merrill Lynch**

**HSBC**

**Legal Advisers:**

**Ashurst LLP**  
**(International counsel)**

**Thommessen**  
**(Norwegian counsel)**

**Receiving Agent:**

**DnB NOR Bank ASA, DnB NOR Markets**

**19 May 2011**



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- Appendix 1: Statement from the MIS Board
- Appendix 2: Acceptance Form
- Appendix 3: Akseptblankett (Norwegian Acceptance Form)

## DEFINITIONS AND GLOSSARY OF TERMS

<b>Acceptance:</b>	Acceptance of the Offer by a MIS Shareholder.
<b>Acceptance Form:</b>	The form of acceptance to be used by MIS Shareholders when accepting the Offer set out as Appendix 2 (English version) and Appendix 3 (Norwegian version) to this Offer Document.
<b>Acceptant:</b>	MIS Shareholder who accepts the Offer.
<b>Advance Acceptances:</b>	Irrevocable undertakings from MIS Shareholders to accept the Offer as set out in section 1.23 "Advance Acceptances".
<b>Alternative Proposal:</b>	A possible acquisition of shares in, or any business of, any member of the MIS Group, or the purchase of any material assets or an arrangement having a similar or analogous effect in relation to any member of the MIS Group involving a person other than Lamprell, as defined in the Transaction Agreement.
<b>Announcement Date:</b>	The date on which Lamprell publicly announced that it had reached an agreement with the Company to launch the Offer through Lamprell Investment, being 19 May 2011.
<b>Business Day:</b>	Any day (excluding Saturdays and Sundays) on which banks are open in Norway for normal banking business.
<b>Cancellation Offer:</b>	An offer to be made by the Offeror to all holders of options under the MIS Share Schemes under which the holder of options will be able to agree to the cancellation of his or her outstanding options in consideration for the payment to the holder by the Offeror in cash of an amount equal to the excess of the Offer Price over the exercise price in respect of each option, such offer to be made as soon as practicable following the date of this document.
<b>CET:</b>	Central European Time.
<b>Close Associate:</b>	A close associate as defined in section 2-5 of the Norwegian Securities Trading Act.
<b>Co-Financial Advisers:</b>	Merrill Lynch International (" <b>MLI</b> ") and HSBC Bank plc (" <b>HSBC</b> ").
<b>Company or MIS:</b>	Maritime Industrial Services Co. Ltd. Inc.

<b>Credit Agreement:</b>	A credit agreement between Lamprell, the Offeror, HSBC Bank plc and Banc of America Securities Limited as mandated lead arrangers, with HSBC Bank Middle East Ltd and Bank of America, N.A. as original lenders, dated 19 May 2011, entered into in connection with the Offer.
<b>Financial Adviser or J.P. Morgan Cazenove:</b>	In its role as financial adviser in relation to the Offer, J.P. Morgan Limited, and its role in relation to the Rights Issue, J.P. Morgan Securities Ltd., both of which conduct their UK investment banking activities as "J.P. Morgan Cazenove".
<b>Fully Diluted:</b>	All issued shares in the capital of the Company together with all shares that the Company would be required to issue if all existing rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, were exercised (including all Shares issued or capable of issue pursuant to the exercise of options granted under the MIS Share Schemes).
<b>GBP or £:</b>	Pounds Sterling, the lawful currency of the United Kingdom.
<b>Lamprell:</b>	Lamprell plc, a public limited company incorporated under the laws of the Isle of Man, whose registered office is located at Fort Anne, Douglas, IM1 5PD, Isle of Man, with registered number 117101C.
<b>Lamprell Investment:</b>	Lamprell Investment Holdings Ltd., a private limited company incorporated under the laws of the British Virgin Islands, whose registered office is located at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands, with registered number 1646577.
<b>Mandatory Offer:</b>	The mandatory offer described in section 1.21 "Mandatory Offer" below.
<b>MIS Bye-laws:</b>	The bye-laws of MIS.
<b>MIS Directors:</b>	The directors of MIS and " <b>MIS Board</b> " shall mean the MIS Board.
<b>MIS Group:</b>	MIS and its subsidiaries.
<b>MIS Share Schemes:</b>	The MIS Executive Share Option Scheme, the MIS Senior Executive Option Scheme and the MIS 2011 Short-Term Incentive Plan, being the share incentive plans of the Company.
<b>MIS Shareholders or Shareholders:</b>	Owners of MIS Shares, including beneficial owners of nominee registered MIS Shares.

<b>MIS Shares or Shares:</b>	Shares in the Company, each having a nominal value of USD 2.00.
<b>NOK:</b>	Norwegian Kroner, the lawful currency of the Kingdom of Norway.
<b>Norwegian Public Limited Companies Act:</b>	The Norwegian Act relating to Public Limited Liability Companies of 13 June 1997 No. 45 (in Norwegian: " <i>allmennaksjeloven</i> ") with later amendments.
<b>Norwegian Securities Trading Act:</b>	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (in Norwegian: " <i>verdipapirhandelloven</i> ") with later amendments.
<b>Offer:</b>	The Voluntary Offer by Lamprell Investment to purchase all of the issued and to be issued MIS Shares upon the terms and subject to the conditions set out in this Offer Document in accordance with section 6-19 of the Norwegian Securities Trading Act.
<b>Offer Document:</b>	This Offer Document with appendices.
<b>Offeror:</b>	Lamprell Investment.
<b>Offer Period:</b>	The period when MIS Shareholders may accept the Offer, running from and including 08:00 (CET) on 20 May 2011 to, and subject to extension, 17:30 (CET) on 29 June 2011.
<b>Offer Price:</b>	NOK 38 per MIS Share, subject to the terms and conditions set out in this Offer Document.
<b>Oslo Børs:</b>	Oslo Børs ASA.
<b>Receiving Agent:</b>	DnB NOR Bank ASA, DnB NOR Markets.
<b>Rights Issue:</b>	The fully underwritten offer by way of rights of new ordinary shares to existing Lamprell shareholders made by Lamprell to part fund the consideration payable under the terms of the Offer.
<b>SEC:</b>	United States Securities and Exchange Commission.
<b>Settlement Date:</b>	The date on which settlement of the Offer Price takes place in accordance with section 1.10 "Settlement" below.
<b>Transaction Agreement:</b>	An agreement entered into on 19 May 2011 between Lamprell and the Company stipulating, among other things, certain terms and conditions of the Offer.
<b>UAE:</b>	United Arab Emirates.
<b>USD:</b>	United States Dollar, the lawful currency of the United States of America.

**Voluntary Offer:**

A voluntary offer (in Norwegian: "*frivillig tilbud*") as defined in section 6-19 of the Norwegian Securities Trading Act.

**VPS:**

The Norwegian Central Securities Depository (in Norwegian: "*Verdipapirsentralen ASA*").



## **STATEMENTS AND IMPORTANT INFORMATION**

### **Statement by the Offeror**

This Offer Document has been prepared in accordance with section 6-13, cf. section 6-19 of the Norwegian Securities Trading Act in order to provide MIS Shareholders with a basis for evaluating the Offer.

The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness, or any responsibility to update any, of the information regarding the Company included in this Offer Document.

19 May 2011

Lamprell Investment Holdings Ltd.

Nigel McCue

Scott Doak

Chris Hand

## **Important Information**

This Offer Document has been prepared in connection with the Offer submitted by Lamprell Investment pursuant to chapter 6 of the Norwegian Securities Trading Act.

The Offer and this Offer Document has been approved by Oslo Børs in accordance with section 6-14 of the Norwegian Securities Trading Act. Shareholders of the Company must rely upon their own examination of the Offer and should study this Offer Document carefully and, if necessary, seek independent advice concerning the Offer and this Offer Document.

The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document.

With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

This Offer Document and the Offer is governed by Norwegian Law.

The Offer is directed to all MIS Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the Offer Restrictions set out below. Copies of this Offer Document will be distributed to the MIS Shareholders registered in the shareholders register in the VPS as at the date of this Offer Document, except for MIS Shareholders in jurisdictions where this Offer Document may not be lawfully distributed, and are available free of charge at the office of the Receiving Agent:

DnB NOR Bank ASA, DnB NOR Markets  
Registrars Department  
Stranden 21  
0021 Oslo  
Norway  
Telephone: +47 22 48 35 86

J.P. Morgan Securities Ltd. in relation to the Rights Issue and J.P Morgan Limited in relation to the Offer (both of which conduct their UK investment banking activities as J.P. Morgan Cazenove) (either or together, as applicable, "J.P. Morgan Cazenove") are regulated in the United Kingdom by the Financial Services Authority, and are acting as financial adviser solely for Lamprell and for nobody else and will not regard any other person (whether or not a recipient of this Offer Document) as a client and will not be responsible to anyone other than Lamprell for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice in relation to any matter referred to in this Offer Document. J.P Morgan Cazenove has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be relied upon as a promise or representation by J.P Morgan Cazenove.

MLI, which is regulated in the United Kingdom by the Financial Services Authority, is acting as co-financial adviser solely for Lamprell in relation to the Offer and for nobody else and will not regard any other person (whether or not a recipient of this Offer Document) as a client and will not be responsible to anyone other than Lamprell for providing the protections afforded to clients of MLI nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. MLI has not assumed

any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be relied upon as a promise or representation by MLI.

HSBC, which is regulated in the United Kingdom by the Financial Services Authority, is acting as co-financial adviser solely for Lamprell in relation to the Offer and for nobody else and will not regard any other person (whether or not a recipient of this Offer Document) as a client and will not be responsible to anyone other than Lamprell for providing the protections afforded to clients of HSBC nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. HSBC has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be relied upon as a promise or representation by HSBC.

This Offer Document has been prepared in the English language only, except for the summary in Norwegian in section 5 "Norsk Sammendrag (Norwegian Summary)". In the event of any inconsistencies between the English and the Norwegian text, the English version shall prevail.

The Offeror reserves the right to, and may exercise the right to, acquire MIS Shares outside the Offer before, during and after the Offer Period, provided such transactions comply with applicable laws and regulations. The Offeror will publicly disclose such purchases to MIS Shareholders, to the extent required by Norwegian and other applicable law, in accordance with the procedures described in section 1.12 "Announcements and Amendments of the Offer".

### **Forward-Looking Statements**

The statements contained in this Offer Document that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Lamprell's and the Offeror's control and all of which are based on Lamprell's or the Offeror's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, Lamprell, the Offeror or their representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of one of Lamprell's or the Offeror's, as the case may be, authorised executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing Lamprell and its subsidiaries, including the Offeror. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this Offer Document speak only as at the date of this document. Except to the extent required by applicable law, including the Norwegian Securities Trading Act, the Offeror will not necessarily update any of them in light of new information or future events and undertakes no duty to do so.

## **Offer Restrictions**

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia and Japan), be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. The Offeror and the Receiving Agent do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law, provided, however, that the Offer is made to MIS Shareholders resident in the United States, see further below. No document or materials relating to the Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, an Acceptance Form sent from such a country may be disregarded.

This Offer Document does not represent an offer to acquire or obtain securities other than MIS Shares.

The Offer is not open to any MIS Shareholder in any jurisdiction in which it is unlawful for any person to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway).

The Offer is not being made and will not be made, directly or indirectly, in or into Canada, Australia or Japan. This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into Canada, Australia or Japan, whether by use of Canadian, Australian or Japanese commerce (including, but without limitation, the mail, facsimile transmission, telex, telephone or Internet) or any facility of a Canadian, Australian or Japanese national securities exchange, and the Offer cannot be accepted by any such use, means or instrumentality, in or from within Canada, Australia or Japan. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from Canada, Australia or Japan or, in their capacities as such, to custodians, trustees or nominees holding shares of the Company for Canadian, Australian or Japanese persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from Canada, Australia or Japan. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No shares of the Company are being solicited from a resident of Canada, Australia or Japan and acceptances of the Offer, if sent in response by a resident of Canada, Australia or Japan, will not be accepted. Each person delivering an Acceptance Form in connection with the Offer will be deemed to have certified that: (1) such person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer in Canada, Australia or Japan, nor has such person mailed, transmitted or otherwise distributed any such document in or into Canada, Australia or Japan; (2) such person has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada, Australia or Japan in connection with the Offer; (3) such person is not and was not located in Canada, Australia or Japan at the time such person accepted the terms of the Offer or at the time such person returned the Acceptance Form; and (4) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the Acceptance Form or (b) the person on whose behalf such person is acting was located outside Canada, Australia and Japan at the time he or she instructed such

person to accept the Offer.

This Offer Document, which is being provided on a confidential basis, does not constitute, or form part of, any offer to purchase or subscribe for securities, anywhere within the United Arab Emirates (including the Dubai International Financial Centre). The contents of this Offer Document have not been reviewed, regulated or otherwise approved by the Central Bank of the United Arab Emirates, the Dubai Financial Services Authority, or any other regulatory body within the United Arab Emirates. The recipients of this Offer Document should consult their authorised financial advisers should they not fully understand the implications of the contents of this Offer Document.

### **Notice for US Shareholders**

US Shareholders should note that the MIS Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

The Offer is made to MIS Shareholders resident in the United States. The Offer is for the shares of a company incorporated in Panama and listed for trading on Oslo Børs and is governed by provisions of Norwegian law. Those provisions differ considerably from the corresponding United States legal provisions. Only a limited set of United States legal provisions apply to the Offer and this Offer Document. The applicable procedural and disclosure requirements of Norwegian law are different than those of the US securities laws in certain material respects. The timing of payments, withdrawal rights, settlement procedures, and other timing and procedural matters of the Offer are consistent with Norwegian practice, which differs from US domestic tender offer procedures.

Pursuant to an exemption provided from Rule 14e-5 under the Exchange Act, the Offeror may acquire, or make arrangements to acquire, MIS Shares, other than pursuant to the Offer, on or off Oslo Børs or otherwise outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption.

It may be difficult for MIS Shareholders resident in the United States to enforce their rights and any claims they may have under United States federal securities laws, because MIS is a Panamanian company and the Offeror is a company incorporated under the laws of the British Virgin Islands. MIS Shareholders resident in the United States may not be able to sue a foreign company in a foreign court for violations of US securities laws, and it may be difficult to compel a foreign company or its affiliates to subject themselves to the jurisdiction and judgment of a court in the United States. As used herein, the "United States" or the "US" means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

This document has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

## **1. THE OFFER**

### **1.1 Introduction**

Lamprell Investment hereby makes a Voluntary Offer to acquire all issued and to be issued MIS Shares on the terms and subject to the conditions set out in this Offer Document.

The Offer is made to all MIS Shareholders who can legally receive this Offer Document and accept the Offer, for further details see above "Statements and Important Information". The Offer Price is NOK 38 per Share, which will be settled in cash. For further details, see section 1.5 "Offer Price" and section 1.10 "Settlement". The Offeror proposes to fund the acquisition of the Company through a mixture of new equity (by way of the Rights Issue), existing cash resources and new debt facilities.

The Offer Period is from and including 08:00 (CET) on 20 May 2011 to 17:30 (CET) on 29 June 2011, subject to any extension by up to a maximum of 29 days (i.e. to a maximum Offer Period of 10 weeks), see section 1.7 "Offer Period" for further details.

The Offer is subject to a number of conditions, including the passing at an extraordinary general meeting of Lamprell of the resolutions reasonably required to approve, fund, effect and implement the acquisition of the Company and the MIS Shares, and the admission of the fully paid new shares of Lamprell under the Rights Issue to the premium segment of the Official List of the UK's Financial Services Authority and to trading on the London Stock Exchange's market for listed securities. For further details, see section 1.6 "Conditions to the Offer".

The Company's register of shareholders is kept in physical form in Dubai, UAE, where DnB NOR Bank ASA is registered as the sole nominal shareholder of all of the Shares. DnB NOR Bank ASA and the Company have entered into a registrar agreement pursuant to which DnB NOR Bank ASA operates a sub-register in the VPS of the beneficial owners of the Shares. The Shares that are traded on Oslo Børs are registered in the sub-register in the VPS, and the Offer is made for such Shares in the VPS. However, to the extent any Shareholders have recorded their shareholding directly in the register of shareholders in Dubai, UAE, the Offer is also made for such Shares.

### **1.2 The Offeror and Lamprell**

Lamprell Investment is a private limited company incorporated in the British Virgin Islands as a BVI Business Company with registered number 1646577, and with its registered address at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. Lamprell Investment is a wholly-owned subsidiary of Lamprell.

Lamprell is a public limited company incorporated in the Isle of Man with registered number 117101C, with operational bases in the UAE, and with its registered address at Fort Anne, Douglas, IM1 5PD, Isle of Man. See section 3 "Brief Description of Lamprell" for further details on Lamprell.

As of the date of this Offer Document, neither the Offeror nor its Close Associates own directly or indirectly any MIS Shares. Further, neither the Offeror, nor any Close Associates of the Offeror, are party to any agreements with the Shareholders of the Company, provided, however, that the Offeror has received certain Advance Acceptances as further described in section 1.23 "Advance Acceptances" below.

Neither the Offeror nor any Close Associates of the Offeror have any options, convertible loans or similar rights to acquire additional MIS-Shares.

### **1.3 The Company**

MIS is a public limited company registered in Panama, with corporate headquarters located at Media 1 Al Jaber Tower, 24th Floor, Office no. 3, PO Box 11791, Dubai, United Arab Emirates. The Company's registration number for Dubai Dept of Trade & Industry is 219542 and for DCCI (Dubai Chamber of Commerce & Industry) is 9795. See section 2 "Description of the Company" for further details on MIS.

The Company is a diversified engineering and contracting group providing a broad range of products and services to the oil, gas and energy sectors. MIS was established in Dubai, UAE in 1979.

The MIS Shares are listed on Oslo Børs under the ticker "MIS" and are registered in the VPS under the International Securities Identification Number ("ISIN") PAP644621073.

### **1.4 Reasons for the Offer**

Lamprell and the Company are both among the leading engineering and contracting companies servicing the oil, gas and energy sectors in the Arabian Gulf, and Lamprell believes that the acquisition of the Company is an excellent opportunity to broaden Lamprell's capabilities in both the offshore and onshore industries. By acquiring MIS' expertise and knowledge in related operations that Lamprell does not currently undertake, the acquisition will also allow Lamprell to broaden the range of services it offers to customers.

Lamprell believes that the acquisition of the Company offers significant benefits and opportunities, including:

- providing complementary business areas, particularly in onshore service offerings;
- enhancing in-house engineering capabilities;
- adding extra capacity and resources;
- adding a number of established businesses in target geographies;
- providing an enlarged customer base with a wider service offering;
- consolidating Lamprell's position as a regional market leader in the rig market; and
- achieving cost and revenue synergies among two highly complementary businesses.

Due to confidentiality restrictions in the offer letter referred to in section 1.13 "Contact between the Parties prior to the Offer", the Offeror has not had sufficient access and information to be able to make any final decision in respect of the implementation of the means to achieve the envisaged benefits and opportunities, see also section 1.15 "Impact on the MIS Board, the Management of MIS and Employees".

### **1.5 Offer Price**

Shareholders accepting the Offer will, if the Offer is completed, receive a consideration of NOK 38 per Share in cash in accordance with the terms of this Offer. The Offer Price is based on the current Fully Diluted market capitalisation together with estimated and projected future performance of the Company, and values all issued and to be issued Shares in the Company accumulated at approximately NOK 1,869 million.

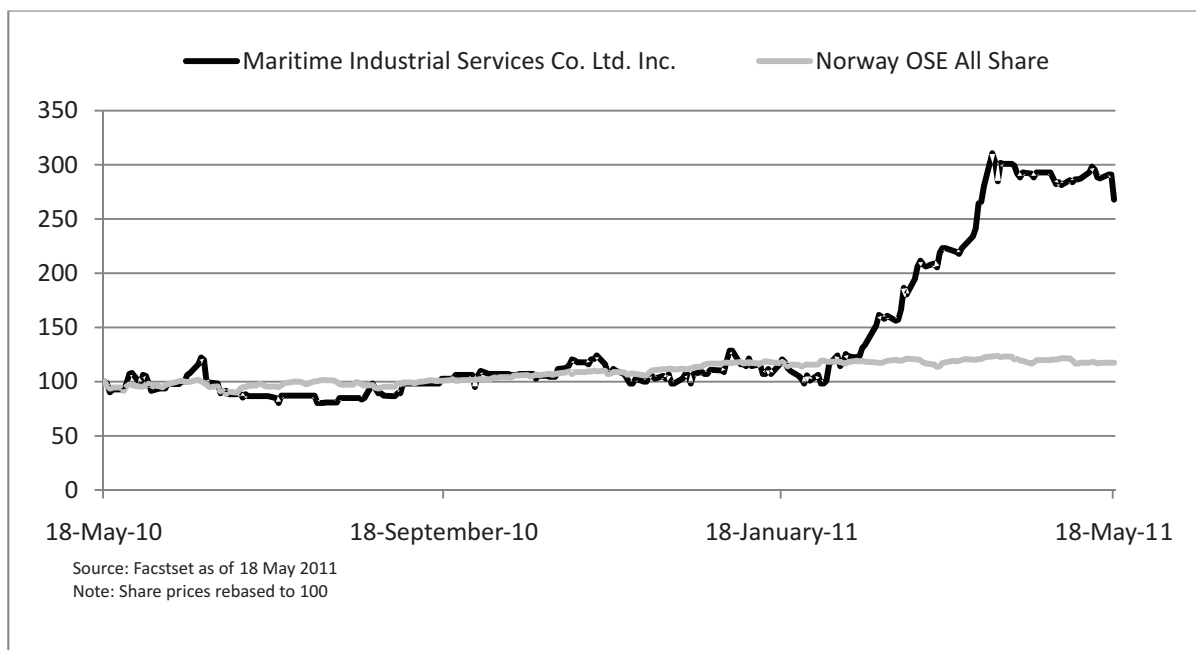
The Offer Price represents:

- (i) a premium of 21.0 per cent. compared to the closing share price on 1 April 2011, the last trading day prior to the announcement by the Company regarding a potential offer for the MIS Shares;
- (ii) a premium of 26.7 per cent. compared to the closing price of the MIS Shares

on 18 May 2011, the last trading day prior to the Announcement Date;

- (iii) a premium of 123.7 per cent. compared to the volume-weighted average share price for the three months ended on 1 April 2011; and
- (iv) a premium of 127.2 per cent. compared to the volume-weighted share price for the six months ended on 1 April 2011.

In the event the Company pays out any dividend or other distribution to its Shareholders for which the record date occurs prior to the Settlement Date, the Offer Price will be reduced by the amount distributed per MIS Share. In case of either a split or a reverse split of the MIS Shares, the Offer Price per MIS Share shall be adjusted accordingly.



## 1.6 Conditions to the Offer

The completion of the Offer is subject to the following conditions, each one of which may be waived by the Offeror in whole or in part in its sole discretion:

- (a) prior to the expiration of the Offer Period Shares representing more than 90 per cent. of the capital and voting rights of the Company on a Fully Diluted basis (or such lesser percentage that the Offeror may agree), shall have been validly tendered pursuant to the Offer;
- (b) all necessary material permits, consents, approvals, clearances and actions from competent governmental and regulatory authorities for the completion of the Offer shall have been obtained either without conditions or upon conditions that are acceptable to the Offeror in its sole judgement;
- (c) no court or other governmental or regulatory authority of competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that is in effect and restrains or prohibits the consummation of the Offer or shall in connection with the Offer have imposed conditions upon the Offeror, the Company or any of their respective subsidiaries which are not acceptable to the Offeror in its sole judgement;
- (d) the passing at an extraordinary general meeting of Lamprell, or at any adjournment of such extraordinary general meeting, of the resolutions



reasonably required to approve, fund, effect and implement the acquisition of the Company and the MIS Shares and all matters incidental or consequent thereto;

- (e) the admission of the fully paid new shares of Lamprell under the Rights Issue to the premium segment of the Official List of the UK's Financial Services Authority and to trading on the London Stock Exchange's market for listed securities;
- (f) no member of the MIS Group is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; the value of the assets of any member of the MIS Group is not less than its liabilities (taking into account contingent and prospective liabilities) and no moratorium is declared in respect of any indebtedness of any member of the MIS Group, and no corporate action, legal proceedings or other procedure occurs or step is taken in relation to: (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the MIS Group; (B) a composition, compromise, assignment or arrangement with any creditor of any member of the MIS Group; (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the MIS Group or any of its assets; or (D) enforcement of any security over any assets of any member of the MIS Group, or in any such case no analogous procedure or step is taken in any jurisdiction;
- (g) the aggregate financial indebtedness of the MIS Group, net of freely available cash not subject to any restriction on use, not exceeding USD 60 million;
- (h) the MIS Board shall not have amended (without the Offeror's consent) or withdrawn its recommendation to Shareholders as set out in Appendix 1 to this Offer Document;
- (i) there shall after the Announcement Date not have been any changes to the share capital of the Company or its subsidiaries (other than through the conversion of options existing at the Announcement Date), nor shall the Company have issued any rights which entitle the holder to any form of equity interest in the Company, and no change shall be made to the rights attaching to any of the MIS Shares or to any such options or other equity instruments;
- (j) following the Announcement Date, the Company and its subsidiaries shall, other than with the prior written consent of the Offeror, in all material respects have conducted its and their business in the ordinary course, consistent with past practice and in accordance with applicable laws, regulations and decisions of competent governmental and regulatory authorities; and
- (k) no change, effect, development or event, occurring or having occurred on or after the Announcement Date, that is or would reasonably be expected by the Offeror to have a material adverse effect on the financial condition, business, assets, profits, results of operations or prospects of the Company or the MIS Group, taken as a whole, shall have occurred.

If the Offeror has not publicly announced that the conditions for closing are satisfied or waived by the Offeror by 17:30 (CET) on 1 September 2011, then the Offer will lapse. An

announcement with respect to whether the conditions for closing are satisfied or waived will be made as soon as this has been determined, by an announcement through Oslo Børs' electronic information system in accordance with the procedure described in section 1.12 "Announcements and Amendments of the Offer" below.

A copy of the Lamprell prospectus relating to Lamprell and to the new Lamprell shares to be issued pursuant to the Rights Issue will also be available for viewing on Lamprell's website ([www.lamprell.com](http://www.lamprell.com)), subject to certain restrictions required by applicable law or otherwise required in order to comply with applicable law. A copy of the prospectus will also be submitted to the National Storage Mechanism in the UK and will shortly be available for inspection at [www.hemscott.com/nsm](http://www.hemscott.com/nsm).

The resolution of Lamprell's shareholders to approve the acquisition of the Company by way of the Offer is an ordinary resolution of Lamprell requiring the approval of a simple majority (more than 50 per cent. voting in favour) of the shareholders of Lamprell. The resolutions to approve the Rights Issue require the passing of a special resolution requiring the approval of at least 75 per cent. of Lamprell's shareholders. The general meeting of Lamprell is expected to be held on or about 13 June 2011.

Further information relating to the Rights Issue and the Credit Agreement, including summaries of the principal documentation relating thereto, can be found in Lamprell's prospectus as referred to above. You should note that the contents of Lamprell's website or any website directly or indirectly linked to Lamprell's website do not form part of this Offer Document and MIS Shareholders should not rely on it.

### **1.7 Offer Period**

The Offer Period under the Offer is from and including 08:00 (CET) on 20 May 2011 to 17:30 (CET) on 29 June 2011.

The Offeror expressly reserves the right to approve Acceptances that are received after the expiration of the Offer Period, and at any time and one or several times to extend the Offer Period up to a maximum of 29 days (i.e. to a maximum Offer Period of 10 weeks). Any extension of the Offer Period will be announced in accordance with the requirements of the Norwegian Securities Trading Act and shall be done prior to the opening of trading on Oslo Børs on the Business Day following the last day of the then prevailing Offer Period in the manner described in section 1.12 "Announcements and Amendments of the Offer". The last day on which the Offer Period under the Offer can expire following maximum extension is 28 July 2011.

### **1.8 Acceptance of the Offer**

In order for a MIS Shareholder to accept the Offer, an Acceptance Form must be correctly filled out, signed and delivered to, and received by, the Receiving Agent prior to the end of the Offer Period (as extended, if applicable). On the Acceptance Forms sent to the Shareholders, information on shareholdings and certain other matters relating to the relevant Shareholder have already been filled in.

The Acceptance Form is enclosed as Appendix 2 (English version) and Appendix 3 (Norwegian version) to this Offer Document.

Acceptance Forms must be received by the Receiving Agent at the address below by means of post, delivery or telefax:

DnB NOR Bank ASA, DnB NOR Markets  
Registrars Department  
Stranden 21  
0021 Oslo  
Norway

Telephone: +47 22 48 35 86

Telefax: +47 22 48 29 80

If the Acceptance Form is signed by a person acting on behalf of the MIS Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form in order for the Acceptance to be valid.

All MIS Shares to be acquired under the Offer must be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. The Acceptance will only be regarded as valid if any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) has approved by signing the Acceptance Form that the Shares may be transferred to the Offeror free of any encumbrances or other third-party rights.

Only by complying with the above instructions, may a MIS Shareholder become entitled to sell its Shares upon the terms and subject to the conditions of the Offer Document.

The Offeror reserves the right to reject any or all Acceptances of the Offer which are not in proper form, or which may be unlawful. The Offeror also reserves the right, but shall in no event be obliged, to accept any incorrect or late delivered Acceptance Forms, and the right to treat an Acceptance of the Offer as valid, in whole or in part, even though it is not entirely in order or not accompanied by the required evidence of authority or if it is received at places other than set out above. However, the Offeror will ensure due compliance with the duty to treat Shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing. MIS Shareholders whose Shares are split between several VPS accounts will receive a separate Acceptance Form for each account and are required to submit a separate Acceptance Form for each account.

Any MIS Shareholder whose MIS Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such MIS Shareholder desires to accept the Offer for such MIS Shares.

In order for a MIS Shareholder to validly accept the Offer, the Acceptance Form must be signed by the MIS Shareholder or its authorised attorney.

The Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent. This applies also in the event of a higher competing offer. If the conditions set out in section 1.6 "Conditions to the Offer" above are not satisfied or waived by the Offeror at the end of the Offer Period, such conditions may still be waived or satisfied prior to 17:30 (CET) on 1 September 2011 and the Acceptance shall continue to be irrevocable as long as the Offer has not lapsed. However, if the Offeror before the settlement of the Offer makes a new offer (subject to approval by Oslo Børs), then all MIS Shareholders, including those who have already submitted an Acceptance Form, are entitled to such higher consideration or to choose between the offers. Any such event and the consequences thereof will be communicated in accordance with section 1.12 "Announcements and Amendments of the Offer". If a new Voluntary Offer is made, the acceptance period will be extended so that at least two weeks remain to the expiration of the Offer Period.

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates in favour of the Receiving Agent on behalf of the Offeror. It will not be possible for Shareholders to sell, pledge or otherwise encumber or transfer the Shares after the delivery of the Acceptance Form to the Receiving Agent. Shareholders accepting the Offer will retain ownership of their MIS Shares until completion of the Offer. All shareholder rights shall, to the extent permitted under applicable laws, be vested with the Shareholder until completion of the Offer.

By accepting the Offer, each Shareholder gives the Receiving Agent an irrevocable power of attorney to register such blocking of such Shareholder's MIS Shares in favour of the Receiving Agent on behalf of the Offeror and to transfer such MIS Shares to the Offeror in connection with completion and settlement of the Offer. Settlement for the Shares will be made simultaneously with the transfer of the MIS Shares to the Offeror.

Shareholders who own MIS Shares through more than one VPS-account will receive one Acceptance Form for each account. An Acceptance will comprise all of the Acceptant's MIS Shares on the VPS account covered by the Acceptance. However, with respect to MIS Shares registered on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee, the Acceptance will solely comprise the designated MIS Shares on such VPS account that the Offer in fact has been accepted for by a MIS Shareholder, and not other MIS Shares registered on the same VPS account for which the Offer has not been accepted. The Acceptance also includes any Shares which are acquired or will be acquired and which are credited to the above VPS account until the Shares are debited from the Acceptant's VPS account and transferred to an escrow account in the name of the Receiving Agent, save for MIS Shares on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not included in the Acceptance of the Offer.

Any Shareholders who have recorded their shareholding directly in the register of shareholders in Dubai, UAE, and who wish to accept the Offer, should contact the Receiving Agent.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering an Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, the Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of an Acceptance Form as an "execution only" instruction from the Shareholder to sell its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder

## **1.9 Shareholder Rights**

MIS Shareholders accepting the Offer will not be able to sell, pledge or otherwise encumber the MIS Shares covered by the Acceptance after the Shares have been blocked as described in section 1.8 "Acceptance of the Offer" above.

MIS Shareholders accepting the Offer will, however, remain owners of their Shares, including retaining their right to vote for their Shares and other shareholder rights, until settlement pursuant to the Offer is completed (see section 1.10 "Settlement" below).

### **1.10 Settlement**

The Offer Price will be settled in cash in NOK. The cash payment to the Acceptants, will be made promptly after the expiry of the Offer Period and no later than 14 days after the satisfaction or waiver of the conditions in section 1.6 (a), (b), (d) and (e), as described in section 1.6 "Conditions to the Offer" above, provided however, that settlement will not take place in the event there has arisen any breach of the conditions in section 1.6 (c), (f), (g), (h), (i), (j) and (k) at any time up until the Settlement Date, unless such breach has been waived by the Offeror in its sole discretion.

If the above conditions are not satisfied or waived by the Offeror by 17:30 (CET) on 1 September 2011, the Offer will lapse. Accordingly, the latest day on which settlement of the Offer may occur is 15 September 2011.

The relevant settlement amount to each Acceptant will be transferred to the bank account that at the time of Acceptance was registered in VPS as the account for payment of dividends to the relevant Shareholder. If there are no records of a bank account in the VPS that can be used for settlement, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Shareholders resident in Norway, if there are no records of a bank account in the VPS and no bank account has been specified on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form), settlement will be made by issuing a banker's draft. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments, such as IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located, must be included on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form). If no payment details are available for Shareholders with a non-Norwegian address, settlement will be made by way of a currency cheque sent by post.

Interest compensation to Acceptants will neither be paid for the period from the date of Acceptance until the Settlement Date, nor will interest compensation be paid if the Offer Period is extended.

### **1.11 Financing of the Offer**

The Offer will be financed by the Offeror from existing cash resources, from the proceeds of the Rights Issue and from the Credit Agreement. The Offer is subject to a number of conditions, including the approval of the Offer and its funding by Lamprell's shareholders at an extraordinary general meeting of Lamprell, which is expected to be held on or about 13 June 2011. MIS Shareholders should be aware that whilst Lamprell has arranged both equity and debt finance to fund the consideration due to Acceptants under the Offer, both of which are subject to the satisfaction or waiver of certain conditions, Lamprell has not arranged for a guarantee of any sort to be issued by a financial institution in Norway or anywhere else in respect of its payment obligations under the Offer.

### **1.12 Announcements and Amendments of the Offer**

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be made by a release through Oslo Børs' electronic information system ([www.newsweb.no](http://www.newsweb.no)) on MIS' ticker code "MIS". Any amendments to the terms of the Offer (including any extension of the Offer Period) will be announced no later than 09:00 (CET) on the Business Day following the day of such amendment (or such later time and/or date as permitted by Norwegian law). In this respect, the Offeror will have no obligation to publish, advertise or otherwise communicate any such announcement other than by making such release through Oslo Børs' electronic information system.

The Offeror expressly reserves the right to extend the Offer Period (see section 1.7 "Offer Period") and/or to issue a new offer in accordance with chapter 6 of the Norwegian Securities Trading Act. Any amendments to the Offer will be binding on the Offeror once distributed through Oslo Børs' electronic information system.

### **1.13 Contact between the Parties prior to the Offer**

In the period from January 2011 until the Announcement Date, Lamprell participated in meetings and carried out general discussions with the executive management, shareholders of and advisers to the Company with a view to potentially launch an offer for the Shares.

On 10 March 2011, Lamprell and the Company entered into a non-binding agreement setting out the terms, subject to a number of conditions, of a possible offer for the Company by Lamprell. During the period from 10 March 2011 to the Announcement Date, Lamprell and its advisers participated in a number of meetings with the Company and its advisers for the purposes of negotiating the terms and conditions of the Offer and carrying out commercial, financial, legal and physical due diligence on the Company and the MIS Group. The letter referred to above contains confidentiality provisions relating to information exchanged between Lamprell and the Company and their respective advisers and, in the case of the Company, shareholders.

On 19 May 2011, the Company and Lamprell entered into the Transaction Agreement, containing, among other things, Lamprell's commitment to make the Offer through the Offeror, and the MIS Board's commitment to recommend, in the form of the statement set out as Appendix 1, that the MIS Shareholders accept the Offer.

On 18 May 2011, Shareholders with holdings amounting to approximately 81.5 per cent. of the Company's issued share capital, signed Advance Acceptances, as further described in section 1.23 "Advance Acceptances". Among the persons signing such Advance Acceptances were the Chairman of the MIS Board, Karim El Solh holding 590,000 Shares, the Managing Director, Kevin J Hudson holding 838,462 Shares and the CFO, Andrew R J Calvert holding 528,916 Shares.

The MIS Directors Abdul Salam El Zeidy, Charles L Davis and Jerry M Smith have an indirect interest in the Shares held by ZAF Group Ltd. Inc. (5,633,680 Shares), Kay Group Ltd. Inc. (5,633,679 Shares) and Saffin Services Ltd. Inc. (5,633,679 Shares), respectively, for which Advance Acceptances have been signed. Further, Karim El Solh is the CEO of Gulf Capital, the parent company of ME Marine 2 Investments Ltd, which has signed an Advance Acceptance for its 10,434,200 Shares, and Fadi Arbid is the CEO of AK V Limited, which has signed an Advance Acceptance for its 4,335,000 Shares. For further information about the Advance Acceptances, please see section 1.23 "Advance Acceptances".

### **1.14 Break Fee**

The Transaction Agreement provides for the payment by the Company of a break fee of USD 5 million (exclusive of value added or other such tax), if, *inter alia*, the Offer is made and, following the making of the Offer: (a) an Alternative Proposal or Alternative Proposals (or any amendment, variation or revision of such proposal(s)): (i) is or are announced within the Offer Period; and (ii) subsequently becomes or is declared wholly unconditional or is otherwise completed; or (b) the MIS Board withdraws or adversely modifies or qualifies its approval or recommendation of the Offer, or approves the announcement of or recommends any Alternative Proposal or agrees or resolves to take any of the foregoing actions and subsequently the Offer lapses or is withdrawn; or (c) the Company is in breach of certain of its obligations under the Transaction Agreement.

Similarly, Lamprell has agreed to pay the Company the sum of USD 5 million (exclusive

of value added or other such tax), if, *inter alia*, (i) the Offer is not made in accordance with the terms of the Transaction Agreement or (ii) the Offer lapses or is withdrawn as a result of the failure on the part of Lamprell to obtain the approval of its shareholders for the Offer or the Rights Issue, provided that the break fee shall not be payable by Lamprell where, after the date of the Transaction Agreement: (a) there has been any change, effect, development or event, occurring or having occurred that has or would reasonably be expected by the Offeror to have a material adverse effect on the financial condition, business, assets, profits, results of operations or prospects of the Company or the MIS Group, taken as a whole; (b) there has arisen any insolvency-related event in respect of the Company or the MIS Group; (c) the aggregate financial indebtedness of the MIS Group, net of freely available cash not subject to any restriction on use, exceeds USD 60 million or (d) the Company is in breach of certain obligations under the Transaction Agreement.

### **1.15 Impact on the MIS Board, the Company's Management and Employees**

Following completion of the Offer, Lamprell has agreed with the Company pursuant to the Transaction Agreement that all of the MIS Directors will resign from the MIS Board and Lamprell will appoint new directors of the Company in their place. The identities of the new directors have not been decided, but will comprise members of the executive management team of Lamprell.

Lamprell believes that in the medium to longer term, the businesses of both Lamprell and the Company are highly complementary. Lamprell believes that there are potential costs savings that can be achieved through a combination of the businesses, mainly by rationalising the range of business support functions of the enlarged group. Lamprell expects that direct cost synergies will be realisable, including with respect to head office functions and a reduction in labour supply costs. Due to confidentiality restrictions in the offer letter referred to in section 1.13 "Contact between the Parties prior to the Offer", Lamprell has not had sufficient access and information to be able to make any final decision in respect of such reduction in labour supply costs. However, it is likely that Lamprell will look to realise cost synergies through the elimination of overlap between the businesses, in particular with respect to senior management, as referred to above, and to other head office functions and it is likely that such plans, when finalised, will result in some changes being made, including relocation to other locations of Lamprell, the termination of employment contracts and changes to the roles and responsibilities, of affected employees.

However, if the Offer closes, the existing employment rights of all employees of the MIS Group will be safeguarded in accordance with statutory and contractual requirements.

Furthermore, whilst some changes to the terms and conditions of employment agreements are likely to be introduced for new employees to conform employment terms and conditions across the enlarged group, Lamprell does not at present have a sufficient basis for providing details of any such changes and any such changes, if made, will be likely to vary depending upon a number of factors.

### **1.16 Legal Consequences of the Offer**

The Offer may result in the Offeror becoming the owner of all the MIS Shares validly tendered under the Offer so that the Offeror becomes subject to the mandatory offer rules described in section 1.21 "Mandatory Offer" below.

The Offeror is not aware of any consents or approvals required from governmental or regulatory authorities for the completion of the Offer, save for (a) the approval by the Financial Services Authority in the UK in respect of the Offeror's application for admission of the new Lamprell shares to be issued pursuant to the Rights Issue to the premium segment of the Official List of the Financial Services Authority and (b) the grant of

permission for admission of such shares to trading on the London Stock Exchange's market for listed securities. The Offeror does not expect that the potential acquisition of the Company will be subject to notification in jurisdictions, but will assess applicable securities and merger control laws on an ongoing basis.

If the Offer is successful, the Offeror intends to apply for a delisting of the Company, as further described in section 1.25 below "Delisting of the MIS Shares".

### **1.17 Statement from the MIS Board; Recommendation to MIS Shareholders to Accept the Offer**

The MIS Board has a duty under section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the interests of the Company, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders. Information should also be given about the views, if any, of the members of the MIS Board and the Managing Director of the Company in their capacity as Shareholders. Under section 6-16 of the Norwegian Securities Trading Act, such statement must be made public no later than one week prior to the expiry of the Offer Period.

Due to the nature of the Transaction Agreement, Oslo Børs has on basis of section 6-16 (4) of the Norwegian Securities Trading Act decided that the statement pursuant to section 6-16 shall be issued by an independent third party on behalf of the Company. Such statement will be issued no later than one week prior to the expiry of the Offer Period.

However, in addition to such statement to be issued by the independent third party, the MIS Board (including the Managing Director) has unanimously adopted the statement set out as Appendix 1 in which it recommends to the MIS Shareholders to accept the Offer.

Under the Transaction Agreement, the MIS Board has agreed that such recommendation shall, when issued, not be withdrawn or amended by the MIS Board, except where the Offeror does not take up the right to match referred to below.

In the event that an Alternative Proposal is made and the MIS Board considers, acting reasonably and in good faith and after consultation with their legal and financial advisers, that it is able to be announced and completed pursuant to its terms taking into account all financial, regulatory and other aspects of the proposal (including the ability of the proposing party to consummate the transactions contemplated by such proposal) and which, if consummated, would be superior in financial terms to the Offer from the point of view of MIS Shareholders and which the MIS Directors are, therefore, minded to recommend, the Company shall not recommend such proposal until the earlier of (a) the date on which the MIS Board meets to consider whether or not to recommend such Alternative Proposal (which shall not be sooner than 12:00 (CET) on the fifth day after the Company informs the Offeror of such Alternative Proposal) and (b) the time the Offeror notifies the Company that it is not prepared to revise the Offer.

The break fee described in section 1.14 "Break Fee" is payable also if, *inter alia*: (a) an Alternative Proposal or Alternative Proposals (or any amendment, variation or revision of such proposal(s)): (i) is or are announced within the Offer Period; and (ii) subsequently becomes or is declared wholly unconditional or is otherwise completed; or (b) the MIS Board withdraws or adversely modifies or qualifies its approval or recommendation of the Offer, or approves the announcement of or recommends any Alternative Proposal or agrees or resolves to take any of the foregoing actions and subsequently the Offer lapses or is withdrawn.



It should be noted that certain MIS Directors, in their capacity as Shareholders, have agreed to give irrevocable Advance Acceptances in respect of their Shares. Such irrevocable Advance Acceptances, would remain binding on such persons even in the event of an Alternative Proposal, the terms of which are more favourable than under the Offer and notwithstanding the withdrawal of the unanimous recommendation of the MIS Board referred to above. However, all Acceptants, including those who have agreed to irrevocable undertakings as described above, are entitled to accept a higher offer from the Offeror.

### **1.18 Costs**

The Offeror will pay commissions and costs directly related to the VPS transactions in connection with the Offer. As such, Acceptants will not incur any brokerage fees or other costs directly related to the VPS transactions in connection with the Offer. Any tax consequences or costs incurred by MIS Shareholders for financial or legal advice, or any other costs in connection with the Offer are the responsibility of the individual MIS Shareholders and will not be paid by the Offeror.

### **1.19 Tax**

MIS Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general description of the tax implications of the Offer is included in section 4 "Tax Consequences".

### **1.20 Acquisition of MIS Shares outside the Offer**

The Offeror reserves the right to, and may exercise the right to, acquire MIS Shares outside the Offer before, during and after the Offer Period, provided such transactions comply with applicable laws and regulations.

The Offeror will publicly disclose purchases of MIS Shares to MIS Shareholders, to the extent required by Norwegian law, in accordance with the procedures described in section 1.12 "Announcements and Amendments of the Offer".

### **1.21 Mandatory Offer**

If the Offeror through the Offer or otherwise becomes the holder of MIS Shares representing more than 1/3 of the voting rights in the Company, then the Offeror will be required under the Norwegian Securities Trading Act and the MIS Bye-laws to make a mandatory unconditional offer for the remaining MIS Shares.

The offer price in the Mandatory Offer must be at least equal to the highest price paid or agreed by the Offeror or its Close Associates for MIS Shares during the six month period prior to the date on which the obligation to make a mandatory offer is triggered, provided, however, that if it is clear when the obligation is triggered that the market price is higher than such price, the offer price shall at least be as high as the market price.

A Mandatory Offer will be subject to the supervision and approval of Oslo Børs, as the takeover authority of Norway.

### **1.22 No Compulsory Acquisition of Shares**

Shareholders should note that the Company is a Panama incorporated company and not a company incorporated under the Norwegian Public Limited Companies Act. There are no compulsory acquisition provisions under Panama law and no comparable provisions under the MIS Bye-laws or other constitutional documents of the Company that would permit the Offeror to acquire the remaining MIS Shares once it has acquired more than 90 per cent. of the MIS Shares pursuant to the Offer or the Mandatory Offer. Accordingly, if as a

result of the Offer, the Offeror acquires more than 90 per cent. of all MIS Shares, it will not have the right (and each remaining Shareholder in the Company who does not tender his Shares to the Offeror under the Offer will not have the right to require the Offeror) to initiate a compulsory acquisition of the remaining shares under section 4-25 of the Norwegian Public Limited Companies Act or any similar legislation.

Any Shareholder who does not accept the Offer or the Mandatory Offer, if made, will not be able to require the Offeror to initiate a compulsory acquisition of his Shares and, in the absence of a further offer to purchase such Shares by the Offeror to that Shareholder or to all remaining Shareholders or other agreement between the Offeror and such Shareholder(s), such Shareholder(s) may, subject to the application for delisting and the approval of the delisting by Oslo Børs, be left holding unlisted Shares for which there may be no readily available market as compared to investments in listed companies, and MIS Shares may be difficult to sell.

**The Offeror intends to apply for a delisting of the MIS Shares from Oslo Børs following completion of the Offer and the Mandatory Offer. If the Offer is completed and the Board of Directors of Oslo Børs approves an application to delist the MIS Shares, such delisting would significantly reduce the liquidity and marketability of any MIS Shares not tendered under either the Offer or the Mandatory Offer.**

The Offeror wishes to acquire all of the Shares of the Company pursuant to the Offer and, if made, the Mandatory Offer. Following the delisting, if approved by Oslo Børs, the Offeror intends to seek to acquire any MIS Shares which it does not own at such time. Whilst the Offeror currently intends that any MIS Shareholder (other than itself) at the relevant time will remain able to sell its MIS Shares to the Offeror at a price equal to the Offer Price for a period of time following the delisting notwithstanding the closing of the Offer and, if made, the Mandatory Offer, any such ability will be available only at the discretion of the Offeror. The Offeror may choose not to acquire any such Shares at that price or at all and in any event, the Offeror expressly reserves the right to acquire itself or through the Company any remaining MIS Shares that it does not itself hold by whatever means it may in its absolute discretion determine to be appropriate.

### **1.23 Advance Acceptances**

In connection with the Offer, the following Shareholders, representing in aggregate approximately 81.5 per cent. of the Company's share capital, have irrevocably undertaken to accept the Offer in respect of the number and percentage of Shares indicated below.

<b>Shareholder</b>	<b>Number of Shares</b>	<b>Per cent. of Shares<sup>1</sup></b>
ME Marine 2 Investments Ltd	10,434,200	21.7 per cent.
ZAF Group Ltd. Inc.	5,633,680	11.7 per cent.
Adirenco Investment Ltd. Inc.	5,633,679	11.7 per cent.
Kay Group Ltd. Inc.	5,633,679	11.7 per cent.
Saffin Services Ltd. Inc.	5,633,679	11.7 per cent.
AK V Limited	4,335,000	9.0 per cent.
Kevin J Hudson	838,462	1.7 per cent.
Karim El Solh	590,000	1.2 per cent.
Andrew R J Calvert	528,916	1.1 per cent.
<b>Total</b>	<b>39,261,295</b>	<b>81.5 per cent.</b>

<sup>1</sup> The percentage is based on the number of issued Shares as at the date of this Offer Document, i.e. 48,181,040 Shares.

The Advance Acceptances will also apply to any Shares that the above-mentioned Shareholders may acquire before the end of the Offer Period.

The Advance Acceptances, as well as the submitted Acceptances, are irrevocable even in the event of a higher offer being made by a third party during the Offer Period.

#### **1.24 MIS Share Schemes**

The Offer will extend to any MIS Shares issued and fully paid prior to the expiry of the Offer Period pursuant to the exercise of options over MIS Shares under the MIS Share Schemes.

Subject to the rules of the relevant MIS Share Scheme, a holder of options may be entitled to exercise his/her options during the Offer Period. In any event, however, Lamprell has agreed under the Transaction Agreement to make the Cancellation Offer to all holders of options in respect of MIS Shares under which the holder of options will be able to agree to the cancellation of his or her outstanding options in consideration for the payment to the holder by the Offeror in cash of an amount equal to the excess of the Offer Price over the exercise price in respect of each option. The amount payable to an option holder will vary according to the terms of the relevant option. The Offeror intends to make the payment pursuant to the Cancellation Offer at the same time as settlement takes place under the Offer.

As at the date of this Offer Document, there are 1,014,452 options in the Company outstanding that are exercisable at a price which is less than the Offer Price, and each such option entitles the holder to receive one MIS Share. The options are held by members of the Company's management. The Offeror will write to all holders of outstanding options under the MIS Share Schemes separately and the full terms and conditions of the Cancellation Offer will be provided to them.

In respect of in aggregate 276,952 options issued by the Company in 2011 to Kevin J Hudson, Andrew R J Calvert, Peter Convery, Peter Williams, Mohammed Kuhni and Philip Smith under the MIS 2011 Bonus Scheme, Lamprell has agreed in the Transaction Agreement to pay an amount equal to the Offer Price in full satisfaction of their entitlement to shares under that scheme. By accepting this payment, the holders of the options will acknowledge and agree that no entitlement to receive all or any part of the bonus pool that would otherwise have been applied in meeting the notional "strike price" of the options shall arise or remain on or following the cancellation of the options under the Cancellation Offer.

It should be noted that the Managing Director of the Company, Kevin J Hudson, and the CFO of the Company, Andrew R J Calvert, in addition to giving Advance Acceptance in respect of their Shares, have also agreed to accept the Cancellation Offer in respect of all their remaining options under the MIS Share Schemes.

#### **1.25 Delisting of the MIS Shares**

The Offeror intends to apply for a delisting of the MIS Shares from Oslo Børs following completion of the Offer and, if made, the Mandatory Offer.

A proposal to delist the MIS Shares requires the approval of a majority of at least 2/3 of the votes and capital of MIS Shareholders represented at the general meeting of the Company. Any delisting from Oslo Børs is to be approved by the board of directors of Oslo Børs. Oslo Børs may reject an application to delist the MIS Shares, or it may decide on its own initiative to have the MIS Shares delisted.

If the Offer is completed and the board of directors of Oslo Børs approves an application to delist the MIS Shares, such delisting would significantly reduce the liquidity and

marketability of any MIS Shares not tendered under either the Offer or the Mandatory Offer.

### **1.26 Legal Venue and Choice of Law**

The Offer is subject to Norwegian law. Any dispute arising out of or in connection with this Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as the legal venue.

### **1.27 Miscellaneous**

Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of the Offeror. No notification will be issued in the event of a rejection of an Acceptance Form that is incorrectly completed or received after the end of the Offer Period.

This Offer Document will be sent to all MIS Shareholders registered in the shareholders register in the VPS on 19 May 2011 to the addresses held on file at VPS, except for MIS Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Copies of this Offer Document are available free of charge at the office of the Receiving Agent:

DnB NOR Bank ASA, DnB NOR Markets  
Registrars Department  
Stranden 21  
0021 Oslo  
Norway  
Telephone: +47 22 48 35 86

## **2. DESCRIPTION OF THE COMPANY**

### **2.1 Introduction**

The following section contains a brief presentation of the Company and its operations. The information on MIS is based on the Company's public accounts and other material in the public domain. The Offeror and its representatives disclaim any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information of the Company. For a more detailed description of the Company, please refer to the Company's website: [www.miscoltd.com](http://www.miscoltd.com).

Information may also be obtained through the annual reports or quarterly reports of the Company, or through other public information.

### **2.2 Company Description**

The Company is a limited company incorporated in Panama listed on Oslo Børs under the ticker "MIS".

The Company is a diversified engineering and contracting group providing a broad range of products and services to the oil, gas and energy sector. MIS was established in Dubai, UAE in 1979. Through facilities in the UAE, Saudi Arabia and throughout the Middle East, the Company provides engineering, procurement, fabrication, construction, safety, operating and maintenance services to customers in the oil, gas, energy, petrochemical, power generation, marine and heavy industries. The Company's operations are organised within the following seven value streams:

1. Fabrication (pressure vessels, process modules and general fabrication).
2. New Build (jack-up drilling rigs and other marine construction).
3. Refurb (refurbishment and maintenance of drilling rigs and production equipment).
4. EPC (engineering, procurement and construction services).
5. Sunbelt (safety services and products including H<sub>2</sub>S protection).
6. Oilfield engineering services.
7. Tech Services (operational and maintenance services and personnel).

The Company has increased its revenue from USD 420 million in 2006 to USD 809 million in 2008, representing 39 per cent. annual growth over that period.

### **2.3 Shares and Share Capital**

As at the date of this Offer Document, the Company has an issued share capital of USD 96,362,080 divided into 48,181,040 Shares, each with a par value of USD 2.00. The Company has only one class of shares.

As at the date of this Offer Document, there are 1,036,952 options in the Company outstanding, of which 1,014,452 options are exercisable at a price which is less than the Offer Price, and each such option entitles the holder to receive one MIS Share. The options are held by members of the Company's management.

### **2.4 Selected Financial Information**

#### **2.4.1 General**

The tables below include selected consolidated financial information for the Company as of the financial year ended 31 December 2010. The financial information has been prepared in accordance with IFRS (International Financial Reporting Standards). The consolidated historical financial data as of and for each of the financial years is derived from the Company's audited financial statements for 2010.

The information and data in this section 2.4 "Selected Financial Information" is only a summary and should be read in conjunction with, and is qualified in its entirety by, the Company's audited consolidated financial statement for the year ended 31 December 2010 and the related notes thereto, both available at [www.miscoltd.com](http://www.miscoltd.com).

#### 2.4.2 Consolidated Income Statement

The table below shows a summary of the Company's consolidated income statement for the financial years ended 31 December 2010 and 31 December 2009 (in USD).

	<b>2010</b>	<b>2009</b>
<b>Revenue</b>	<b>385,348,991</b>	<b>477,675,861</b>
Cost of sales	(312,542,100)	(409,099,839)
<b>Gross profit</b>	<b>72,806,891</b>	<b>68,576,022</b>
General, selling and administrative expenses	(36,337,918)	(27,919,644)
Other income	1,032,763	950,864
Finance charges	(2,619,205)	(5,895,556)
Profit from associates and joint ventures – net	2,246,229	3,056,412
Allowance for investment	-	(10,087,011)
Gain on disposal of other financial assets	-	1,163,805
<b>Income before income tax</b>	<b>37,128,760</b>	<b>29,844,892</b>
Income tax expense	(1,444,934)	(850,325)
<b>Net income for the year</b>	<b>35,683,826</b>	<b>28,994,567</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>35,683,826</b>	<b>28,994,567</b>
Basic earnings per share	0.77	0.63
Diluted earnings per share	0.76	0.61
Weighted average number of shares used in the calculation of basic earnings per share	46,356,812	46,273,750
Employee stock options	837,500	1,393,750
Weighted average number of shares used in the calculation of diluted earnings per share	47,194,312	47,667,500

### 2.4.3 Consolidated Balance Sheet

The tables below show a summary of the Company's consolidated balance sheet as of 31 December 2010 and 31 December 2009 (in USD).

	2010	2009
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	19,807,712	51,701,249
Other financial assets	7,335,241	12,056,291
Accounts receivable	40,231,670	233,668,272
Due from customers	55,845,582	51,571,715
Prepayments and other receivables	27,533,276	35,979,225
Inventories	6,234,731	5,681,294
<b>Total current assets</b>	<b>156,988,212</b>	<b>390,658,046</b>
<b>Non-current assets</b>		
Property, plant and equipment – cost	187,577,312	76,164,740
Less: Accumulated depreciation	(53,493,940)	(44,079,423)
Net property, plant and equipment	134,083,372	32,085,317
Investment in associate and joint ventures	5,188,982	5,230,332
Goodwill	13,101,880	6,227,307
Intangible assets	5,307,086	941,416
<b>Total non-current assets</b>	<b>157,681,320</b>	<b>44,484,372</b>
<b>Total Assets</b>	<b>314,669,532</b>	<b>435,142,418</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities</b>		
Accounts payable	13,302,434	18,943,094
Accrued expenses and other payables	66,729,557	144,345,599
Bank borrowings	30,831,560	89,356,088
<b>Total current liabilities</b>	<b>110,863,551</b>	<b>252,644,781</b>
<b>Non-current liabilities</b>		
Bank borrowings	516,990	16,346,175
Provision for employees' end of service indemnity	16,018,263	14,910,141
<b>Total non-current liabilities</b>	<b>16,535,253</b>	<b>31,256,316</b>
<b>Total Liabilities</b>	<b>127,398,804</b>	<b>283,901,097</b>
<b>Shareholders' Equity</b>		
Share capital	92,927,500	92,547,500
Legal reserve	96,257	96,257
Equity-settled employee benefits reserve	655,065	689,554
Retained earnings	93,591,906	57,908,010
<b>Total Shareholders' Equity</b>	<b>187,270,728</b>	<b>151,241,321</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>314,669,532</b>	<b>435,142,418</b>

#### 2.4.4 Consolidated Statement of Changes in Equity

The tables below show a summary of the Company's consolidated statement of changes in equity as of 31 December 2010 (in USD).

	Share capital	Legal reserve	Equity-settled employee benefits reserve	Retained earnings	Total
<b>Balance at 31 December 2008</b>	<b>92,547,500</b>	<b>96,257</b>	<b>612,942</b>	<b>28,905,179</b>	<b>122,161,878</b>
Total comprehensive income for the year	-	-	-	28,994,567	28,994,567
Foreign currency translation	-	-	-	8,264	8,264
Recognition of employee stock options	-	-	76,612	-	76,612
<b>Balance at 31 December 2009</b>	<b>92,547,500</b>	<b>96,257</b>	<b>689,554</b>	<b>57,908,010</b>	<b>151,241,321</b>
Total comprehensive income for the year	-	-	-	35,683,826	35,683,826
Foreign currency translation	-	-	-	70	70
Issue of share capital	380,000	-	-	-	380,000
Recognition of employee stock options	-	-	(34,489)	-	(34,489)
<b>Balance at 31 December 2010</b>	<b>92,927,500</b>	<b>96,257</b>	<b>655,065</b>	<b>93,591,906</b>	<b>187,270,728</b>



## 2.4.5 Consolidated Cash Flow Statement

The table below shows a summary of the consolidated cash flow statement for the financial years ended 31 December 2010 and 31 December 2009 (in USD).

	2010	2009
<b>Cash flows from operating activities</b>		
Net income for the year	35,683,826	28,994,567
Adjustments for:		
Depreciation of property, plant and equipment	9,132,608	8,716,321
Amortisation on intangible assets	477,927	1,018,649
Provision for employees' end of service indemnity	2,472,136	2,873,116
Gain on disposal of property, plant and equipment	(2,556)	(3,187)
Net increase in allowance for doubtful debts	261,300	145,449
Net decrease/(increase) in allowance for slow moving inventories	(272,049)	490,115
Income tax expense	1,444,934	850,325
Recognition of employee stock option	(34,489)	76,612
Share of profits of associate/joint ventures	(2,246,229)	(3,056,412)
Write-off of investment	-	10,087,011
Gain on disposal of other financial assets	-	(1,163,805)
Finance charges	2,619,205	5,895,556
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>49,536,613</b>	<b>54,924,317</b>
Changes in operating assets and liabilities:		
Decrease/(increase) in accounts receivable	91,060,253	(135,053,426)
Increase/(decrease) in due from customers	(2,554,887)	42,829,514
Decrease/(increase) in prepayments and other receivables	9,215,522	39,024,540
Increase in inventories	(281,388)	(213,095)
Decrease in accounts payable	(8,043,652)	(8,630,384)
(Decrease)/increase in accrued expenses and other payables	(81,833,074)	46,557,785
<b>Cash generated from operating activities</b>	<b>57,099,387</b>	<b>39,439,251</b>
Income taxes paid	(501,326)	(936,325)
Finance charges paid	(2,619,205)	(5,895,556)
Utilisation of provision for employees' end of service indemnity	(2,073,998)	(2,519,820)
<b>Net cash from/(used in) operations</b>	<b>51,904,858</b>	<b>30,087,550</b>
<b>Cash flows from investing activities:</b>		
Decrease in other financial assets – current	4,952,829	14,810,928
Dividends received from associates	2,287,579	1,805,677
Purchase of property, plant and equipment	(4,798,797)	(10,088,259)
Acquisition of subsidiary	(10,591,512)	-
Proceeds on disposal of property, plant and equipment	55,407	42,540
Increase in financial assets – non-current	-	(87,011)
Proceeds on disposal of other financial assets	-	6,988,960
<b>Net cash (used in)/from investing activities</b>	<b>(8,094,494)</b>	<b>13,472,835</b>
<b>Cash flows from financial activities:</b>		
Decrease in bank borrowings	(76,083,791)	(13,965,323)
Proceeds from issuance of share capital	380,000	-
<b>Net cash used in financing activities</b>	<b>(75,703,971)</b>	<b>(13,965,323)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(31,893,607)</b>	<b>29,595,062</b>
Cash and cash equivalents at the beginning of year	51,701,249	22,108,881
Currency translation differences	70	(2,694)
<b>Cash and cash equivalents at the end of the year</b>	<b>19,807,712</b>	<b>51,701,249</b>

## 2.5 Shareholders

As of 19 May 2011, the ten largest MIS Shareholders registered in the VPS were as set out in the table below:

<b>Shareholder</b>	<b>Number of Shares</b>	<b>Per cent. of Shares<sup>2</sup></b>
ME Marine 2 Investments Ltd	10,434,200	21.7 per cent.
ZAF Group Ltd. Inc.	5,633,680	11.7 per cent.
Adirenco Investment Ltd. Inc.	5,633,679	11.7 per cent.
Kay Group Ltd. Inc.	5,633,679	11.7 per cent.
Saffin Services Ltd. Inc.	5,633,679	11.7 per cent.
AK V Limited	4,335,000	9.0 per cent.
Kevin J Hudson	838,462	1.7 per cent.
Bjørgvin AS	743,120	1.5 per cent.
Karim El Solh	590,000	1.2 per cent.
Andrew R J Calvert	528,916	1.1 per cent.
<b>Total</b>	<b>40,004,415</b>	<b>83.0 per cent.</b>

## 2.6 Board and Management

The MIS Board consists of the following directors:

- Dr. Karim El Solh (Chairman);
- Kevin J Hudson (Managing Director);
- Charles L Davis (Director);
- Jerry M Smith (Director);
- Richard Dallas (Director);
- Ammar Al Khudairy (Director);
- John O'Leary (Director);
- Abdul Salam El Zeidy (Director); and
- Fadi Arbid (Alternate Director).

The management of the Company consists of the following persons:

### Leadership team:

- Kevin J Hudson (Managing Director);
- Andrew R J Calvert (Group CFO);
- Peter Convery (President);
- Peter Williams (Executive Vice President);
- Philip Smith (Vice President – Sunbelt H2S Division);
- Mohammed Kunhi (Vice President – Operations & Maintenance Services);

<sup>2</sup> The percentage is based on the number of issued Shares as at the date of this Offer Document, i.e. 48,181,040 Shares.

- Ossama Bader (Vice President – HR, IT and Admin);
- Zubin Shroff (Vice President – Strategic Development);
- Lee Turnbull (Vice President – Production Services);
- Jason Tyrer (Vice President – Production Services);
- Peter MacDonald (Vice President – Production Services);
- Stephen Smith (Group Business Development Director);
- Rana Said (Corporate Communications Director); and
- Colin Jones (Group Sales Director).

Management team:

- Hani El Kurd (General Manager – Rig Metals)
- Scott Frampton (Business Development Manager – Sunbelt Division);
- James Clements (Business Development and Proposals Manager);
- P. Rajagopal (Division Manager – Proposals);
- Abderrahim Benrabah (Quality Assurance Director);
- Hassan Bader (Division Manager, Quality Control);
- Hisham Bader (Division Manager – Sunbelt);
- Emad El Etreby (Operations Manger);
- Rajesh Shah (Division Director – Fabrication);
- Syed Kamran Ahsan (Supply Chain Manager);
- Mohsen El Sherif (Operations Director);
- Michale Skairjeh (Group Head of IT);
- Sheeba Jennet (HR Manager); and
- Prakash Paul (Group Financial Controller).

Branches:

- Mazen Shaat (CEO & General Manager – MIS Arabia); and
- Mahmoud Saleh (Country Manager – MIS Qatar).

The MIS Group has approximately 4,000 employees.

### **3. BRIEF DESCRIPTION OF LAMPRELL**

Lamprell has played a prominent role in the development of the offshore industry in the Arabian Gulf for over 30 years, in recent years providing specialised services to the offshore oil and gas and renewable energy industries. Lamprell's three primary facilities are in the Hamriyah Free Zone and Port Khalid, both of which are in the Emirate of Sharjah in the UAE, and in the Jebel Ali Free Zone, in the Emirate of Dubai, also in the UAE.

Lamprell was successfully listed on AIM in October 2006 and grew significantly, winning the "Best Newcomer to the AIM Market" award in 2007. Lamprell subsequently moved to the Official List of the London Stock Exchange in November 2008.

The principal markets in which Lamprell operates, and the principal services it provides, are:

- (a) New build construction of jackup drilling rigs and liftboats;
- (b) Offshore jackup rig upgrade and refurbishment;
- (c) New build construction for the offshore oil and gas sector and the renewable industry; and
- (d) Oilfield engineering services, including the construction and refurbishment of land rigs.

Lamprell was successfully quoted on AIM in October 2006, winning the "Best Newcomer to the AIM Market" award in 2007. Lamprell subsequently moved to the Official List of the UK's Financial Services Authority and the main market of the London Stock Exchange in November 2008.

The Offeror is a wholly-owned subsidiary of Lamprell and was incorporated in connection with the Offer.

## **4. TAX CONSEQUENCES**

### **4.1 Introduction**

Set out below is a summary of certain Norwegian tax considerations relevant to the disposal of MIS Shares pursuant to the Offer. The statements below regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Offer Document and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. The summary does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant to a decision to dispose of the MIS Shares. Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Shareholders resident in jurisdictions other than Norway should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence.

Please note that for the purpose of the summary below, a reference to a Norwegian or foreign shareholder refers to the tax residency rather than the nationality of the shareholder.

### **4.2 Norwegian taxation related to the Offer**

#### **4.2.1 General**

The disposal of MIS Shares is considered a realisation for Norwegian tax purposes.

#### **4.2.2 Taxation on realisation of shares – Norwegian personal shareholders**

A capital gain or loss derived by a Norwegian personal shareholder through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of disposal. The general income is taxable at a rate of 28 per cent. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The capital gain is calculated as the consideration received less the cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian personal shareholders are entitled to deduct a calculated allowance when calculating their taxable income. The allowance is calculated each year for each share, and is equal to the cost price of the share multiplied by a determined risk free interest rate. Any unused allowance one year is added to the cost price of the share and forms the basis for the calculation of the allowance next year. The allowance may only be deducted in order to reduce a taxable gain, and may not be deducted in order to increase or produce a deductible loss. The calculated allowance is allocated to the personal shareholders holding shares at the expiration of each calendar year.

If the shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

#### **4.2.3 Taxation on realisation of shares – Norwegian corporate shareholders**

A capital gain or loss derived by a Norwegian corporate shareholder from a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of disposal at a rate of 28 per cent. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

If the shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

#### **4.2.4** Taxation on realisation of shares – foreign shareholders

As a general rule, capital gains derived by foreign shareholders are not taxable in Norway. However, such gains may be subject to Norwegian taxation for foreign shareholders who hold the shares in connection with the conduct of a trade or business in Norway, as for Norwegian shareholders, cf. sections 4.2.2 and 4.2.3 above.

## 5. NORSK SAMMENDRAG (NORWEGIAN SUMMARY)

Dette norske sammendraget er en oversettelse av utvalgte deler av det engelske tilbudsokumentet og er kvalifisert i sin helhet av den engelske teksten. Ved eventuelle uoverensstemmelser mellom den engelske og den norske teksten, skal den engelske teksten være gjeldende.

*This Norwegian summary comprises a translation of certain sections of the English language Offer Document and is qualified in its entirety by the English language text. In the event of any inconsistencies between the English and the Norwegian text, the English version shall prevail.*

### 5.1 Tilbudet

Lamprell Investment Holdings Ltd. ("**Lamprell Investment**" eller "**Tilbyder**"), et heleid datterselskap av Lamprell plc ("**Lamprell**"), fremsetter herved et frivillig tilbud ("**Tilbudet**") om å kjøpe samtlige aksjer i Maritime Industrial Services Co. Ltd. Inc. ("**MIS**" eller "**Selskapet**") som er og blir utstedt ("**MIS-Aksjer**" eller "**Aksjer**"), på de vilkår og betingelser som fremgår av dette tilbudsokumentet med vedlegg ("**Tilbudsokumentet**").

Tilbudet fremsettes til alle aksjonærene i MIS ("**MIS-Aksjonærer**" eller "**Aksjonærer**") som lovlig kan motta dette Tilbudsokumentet og akseptere Tilbudet, se "Statements and Important Information" ovenfor for ytterligere informasjon. Tilbudsprisen er NOK 38 per Aksje ("**Tilbudsprisen**"), som vil bli gjort opp i kontanter. For ytterligere informasjon, se punkt 5.5 "Tilbudsprisen" og punkt 5.9 "Oppgjør". Tilbyder foreslår å finansiere oppkjøpet av Selskapet gjennom en kombinasjon av ny egenkapital (ved at det utstedes nye aksjer i en fortrinnsrettsemisjon mot eksisterende aksjonærer i Lamprell ("**Fortrinnsretts-emisjonen**")), eksisterende kontantbeholdninger og nye lånefasiliteter.

Tilbudsperioden løper fra og med kl 08.00 (CET) 20. mai 2011 til kl 17.30 (CET) 29. juni 2011 ("**Tilbudsperioden**"), og vil kunne forlenges med opp til maksimalt 29 dager (dvs. til en maksimal Tilbudsperiode på 10 uker), se punkt 5.7 "Tilbudsperioden" for ytterligere informasjon.

Lamprell og Selskapet inngikk 19. mai 2011 en transaksjonsavtale ("**Transaksjonsavtalen**") som blant annet regulerer Lamprells forpliktelse til å fremme Tilbudet gjennom Tilbyder, og plikten for styret i Selskapet til å anbefale, i den form som er inntatt i Appendix 1, at MIS-Aksjonærene aksepterer Tilbudet.

Tilbudet er underlagt en rekke betingelser, herunder at en ekstraordinær generalforsamling i Lamprell godkjenner de vedtak som med rimelighet kreves for å godkjenne, finansiere, effektivere og implementere ervervet av Selskapet og MIS-Aksjene, samt at de fullt ut betalte nye aksjene i Lamprell under Fortrinnsrettsemisjonen opptas på premiumsegmentet på det britiske Finanstilsynets offisielle liste og godkjennes for handel på London Stock Exchange's marked for noterte verdipapirer. For ytterligere informasjon, se punkt 5.6 "Betingelser for Tilbudet".

Selskapets fysiske aksjonærregister oppbevares i Dubai (De Forente Arabiske Emirater, "**FAE**"), hvor DnB NOR Bank ASA formelt er registrert som eier av alle MIS-Aksjene. DnB NOR Bank ASA og Selskapet har inngått en registraravtale, hvoretter DnB NOR Bank ASA fører et underregister i VPS over de reelle eierne av Aksjene. Aksjene som omsettes på Oslo Børs er registrerte i underregisteret i VPS, og disse Aksjene i VPS er omfattet av Tilbudet. I den utstrekning noen av MIS-Aksjonærene har registrert sin aksjebeholdning direkte i aksjonærregisteret i Dubai (FAE), omfatter Tilbudet også slike Aksjer.

## 5.2 Tilbyder og Lamprell

Lamprell Investment er et aksjeselskap registrert på De britiske jomfruøyene som et BVI forretningsforetak med registreringsnummer 1646577, og med registrert adresse på Kingston Chambers, PO Box 173, Road Town, Tortola, De britiske jomfruøyene. Lamprell Investment er et heleid datterselskap av Lamprell.

Lamprell er et allment aksjeselskap registrert på Isle of Man med registreringsnummer 117101C, med operasjonell base i de FAE og registrert forretningsadresse Fort Anne, Douglas, IM1 5PD, Isle of Man. Se punkt 3 "Brief Description of Lamprell" for ytterligere informasjon om Lamprell.

Verken Tilbyder eller dennes nærstående, som definert i verdipapirhandelloven § 2-5 ("**Nærstående**"), er per dato for dette Tilbudsdokumentet direkte eller indirekte eier av MIS-Aksjer. Videre er verken Tilbyder eller Tilbyders Nærstående part i noen avtaler med Aksjonærer i Selskapet, dog med unntak av at Tilbyder har mottatt enkelte forhåndsaksepter ("**Forhåndsaksepter**") slik nærmere beskrevet i punkt 5.13 "Forhåndsaksepter av Tilbudet".

Verken Tilbyder eller dennes Nærstående har noen opsjoner, konvertible lån eller lignende rettigheter til å erverve ytterligere MIS-Aksjer.

## 5.3 Selskapet

MIS er et allment aksjeselskap registrert i Panama med hovedkontor i Media 1 Al Jaber Tower, 24<sup>th</sup> Floor, Office no. 3, PO Box 11791, Dubai, De Forente Arabiske Emirater. Selskapets registreringsnummer hos Dubai Dept of Trade & Industry er 219542 og hos DCCI (Dubai Chamber of Commerce & Industry) er registreringsnummeret 9795. Se punkt 2 "Description of the Company" for ytterligere informasjon om MIS.

Selskapet er et mangfoldig ingeniør- og entreprenørkonsern som tilbyr et vidt spekter av produkter og tjenester til olje-, gass- og energisektorene. MIS ble opprettet i Dubai, FAE, i 1979.

MIS-Aksjene er notert på Oslo Børs under selskapsticker "MIS" og er registrert i VPS med internasjonalt verdipapiridentifikasjonsnummer ("ISIN") PAP644621073.

## 5.4 Bakgrunn for Tilbudet

Lamprell og Selskapet er begge blant de ledende ingeniør- og entreprenørselskapene som betjener olje-, gass- og energisektorene i den arabiske gulfen, og Lamprell ser på oppkjøpet av Selskapet som en utmerket mulighet til å utvide Lamprells leveringsevne innen både offshore- og onshore-industrien. Ved å tilegne seg MIS' ekspertise og kunnskap innen beslektede områder som per dags dato ikke er omfattet av Lamprells virksomhet, vil oppkjøpet også gjøre Lamprell i stand til å øke omfanget av tjenester som det tilbyr til sine kunder.

Lamprell tror oppkjøpet av Selskapet vil kunne gi betydelige fordeler og muligheter, herunder:

- komplementære forretningsområder, spesielt innen servicetilbud onshore;
- forbedre intern ingeniørkompetanse;
- tilføre ekstra kapasitet og ressurser;
- tilføre en rekke etablerte virksomheter i geografiske satsningsområder;
- oppnå en større kundebase med et bredere servicetilbud;
- konsolidering av Lamprells posisjon som regional markedsleder i rigg-markedet; og
- oppnå kostnads- og inntektssynergier blant to høyt komplementære virksomheter.



På grunn av konfidensialitetsbegrensninger i tilbudsbrevet som det henvises til i punkt 1.13 "Contact between the Parties prior to the Offer", har Tilbyder ikke hatt tilstrekkelig tilgang og informasjon til å fatte endelige beslutninger med hensyn til implementeringen av virkemidlene for oppnå de ventede fordeler og muligheter, se også punkt 5.10 "Betydningen for MIS-styret, Selskapets Ledelse og Ansatte".

## 5.5 Tilbudsprisen

Aksjonærer som aksepterer Tilbudet vil motta NOK 38 per Aksje i kontanter i henhold til betingelsene i dette Tilbudet. Tilbudsprisen er basert på den nåværende fullt utvannede markeds kapitaliseringen, sammenholdt med Selskapets estimerte og projiserte fremtidige prestasjoner, og verdsetter alle Aksjer som er og skal utstedes i Selskapet samlet til omtrent NOK 1 869 millioner.

Tilbudsprisen utgjør:

- (i) en premie på 21,0 prosent i forhold til sluttkursen 1. april 2011, som var den siste handelsdagen før Selskapets offentliggjøring av et potensielt tilbud på MIS-Aksjene;
- (ii) en premie på 26,7 prosent i forhold til sluttkursen for MIS-Aksjene 18. mai 2011, den siste dagen Aksjene ble omsatt før Tilbyder offentliggjorde at Lamprell var blitt enig med Selskapet om å lansere Tilbudet ("**Kunngjøringsdagen**");
- (iii) en premie på 123,7 prosent i forhold til volumveid gjennomsnittlig aksjekurs for de siste tre månedene frem til 1. april 2011; og
- (iv) en premie på 127,2 prosent i forhold til volumveid aksjekurs for de siste seks månedene frem til 1. april 2011.

Dersom Selskapet betaler utbytte eller andre utdelinger til sine Aksjonærer og skjæringsdatoen er før oppgjørsdagen for Tilbudet, vil Tilbudsprisen per MIS-Aksje bli redusert med et beløp som tilsvarer størrelsen på utdelingen per MIS-Aksje. Hvis det finner sted en splitt eller en konsolidering av MIS-Aksjene, vil Tilbudsprisen for MIS-Aksjene bli justert tilsvarende.

## 5.6 Betingelser for Tilbudet

Gjennomføringen av Tilbudet er underlagt følgende betingelser, dog slik at Tilbyder etter eget skjønn kan velge å gi helt eller delvis avkall på hver av disse:

- (a) innen utløpet av Tilbudsperioden skal Aksjer som representerer mer enn 90 prosent av kapitalen og stemmerettighetene i Selskapet på en fullt utvannet basis (eller slik lavere prosentandel som Tilbyder måtte beslutte) være gyldig akseptert solgt i henhold til Tilbudet;
- (b) alle nødvendige vesentlige tillatelser, samtykker, godkjenninger, klareringer og handlinger fra pågjeldende statlige og regulatoriske myndigheter knyttet til gjennomføringen av Tilbudet skal være oppnådd, enten uten vilkår eller på vilkår som Tilbyder etter eget skjønn finner akseptable;
- (c) ingen domstol eller andre statlige eller regulatoriske myndigheter med pågjeldende jurisdiksjon skal ha tatt noen form for rettslige skritt (verken midlertidig, foreløpig eller permanent) som er virksomme og begrenser eller forbyr fullbyrdelsen av Tilbudet, eller skal i forbindelse med Tilbudet ha pålagt Tilbyder, Selskapet eller noen av deres respektive datterselskaper vilkår som er uakseptable etter Tilbyders eget skjønn;

- (d) godkjenningen på en ekstraordinær generalforsamling i Lamprell, eller ved en utsettelse av en slik ekstraordinær generalforsamling, av vedtak som med rimelighet kreves for å godkjenne, finansiere, effektuere og implementere ervervet av Selskapet og MIS-Aksjene samt alle andre forhold som har en sammenheng med eller følger som en konsekvens derav;
- (e) opptak av de fullt ut betalte nye aksjene i Lamprell i forbindelse med Fortrinnsrettsemisjonen på premiumsegmentet på det britiske Finanstilsynets offisielle liste og opptak for handel på London Stock Exchange's marked for noterte verdipapirer;
- (f) ikke noe medlem at MIS-konsernet er eller erkjenner å være ute av stand til å betale sine forpliktelser når de forfaller, innstiller betalinger av noen av sine forpliktelser, på grunn av faktiske eller antesiperte finansielle problemer, initierer forhandlinger med én eller flere av sine kreditorer med henblikk på å omlegge noe av sin gjeld; verdien av eiendelene til noe medlem i MIS-konsernet ikke er lavere enn dets gjeld (tatt i betraktning betingede og fremtidige forpliktelser) og moratorium ikke erklæres i forhold til gjelden til noe medlem av MIS-konsernet, og ingen selskapshandling, rettsprosess eller annen prosedyre oppstår eller steg tas i tilknytning til: (A) suspensjon av betaling, et moratorium av gjeld, likvidasjon, oppløsning, boforvaltning eller reorganisering (ved frivilling ordning, tvangsakkord eller på annen måte) av noe medlem av MIS-konsernet; (B) en overenskomst, kompromiss, overdragelse eller ordning med en kreditor av et medlem av MIS-konsernet; (C) utnevnelsen av en likvidator, innkrever, bobestyrer, administrator, tvangsleder eller annen lignende bestyrer i forhold til noe medlem av MIS-konsernet eller noen av dets eiendeler; eller (D) håndheving av en sikkerhet over en eiendel til noe medlem av MIS-konsernet, eller i noe slikt tilfelle at ingen tilsvarende prosedyre eller steg tas i noen jurisdiksjon;
- (g) den samlede finansielle gjelden til MIS-konsernet, etter fradrag for fritt tilgjengelige kontanter som ikke er underlagt noen restriksjoner for anvendelse, ikke overstiger USD 60 millioner;
- (h) Selskapets styre skal ikke ha endret (uten Tilbyders samtykke) eller trukket tilbake sin anbefaling til Aksjonærene slik denne fremgår av Appendix 1 til dette Tilbudsdokumentet;
- (i) etter Kunngjøringsdagen skal det ikke ha skjedd noen endringer i Selskapets eller dets datterselskapers aksjekapital (annet enn gjennom utøvelsen av opsjoner som eksisterer på Kunngjøringsdagen) og Selskapet skal heller ikke ha utstedt noen rettigheter som gir innehaveren krav på noen form for interesse i egenkapitalen i Selskapet, og det skal ikke skje noen endringer av rettighetene som knytter seg til noen av MIS-Aksjene eller til noen slike opsjoner eller andre egenkapitalinstrumenter;
- (j) Selskapet og dets datterselskaper skal etter Kunngjøringsdagen, med mindre Tilbyder skriftlig forhåndssamtykker til noe annet, i alle vesentlige henseender ha utøvd deres virksomhet på ordinær måte, i samsvar med tidligere praksis og gjeldende lover, forskrifter og beslutninger avsagt av pågjeldende statlige og regulatoriske myndigheter; og
- (k) det skal ikke inntreffe eller ha inntruffet noen endringer, virkninger, utvikling eller hendelser på eller etter Kunngjøringsdagen, som har, eller som Tilbyder med rimelighet kan forvente at vil ha, en vesentlig negativ innvirkning på den finansielle situasjonen, virksomheten, eiendeler, fortjeneste, virksomhetsresultater eller fremtidsmulighetene til Selskapet eller MIS-konsernet sett under ett.

Hvis Tilbyder ikke innen 1. september 2011 kl 17.30 (CET) har offentlig kunngjort at vilkårene for gjennomføring er oppfylt eller gitt avkall på av Tilbyder, vil Tilbudet opphøre. En kunngjøring med hensyn til hvorvidt betingelsene for gjennomføring er oppfylt eller gitt avkall på vil bli foretatt så snart dette har blitt fastlåst, ved en kunngjøring gjennom Oslo Børs' elektroniske informasjonssystem i samsvar med fremgangsmåten beskrevet i punkt 1.12 "Announcements and Amendments of the Offer".

En kopi av Lamprells prospekt vedrørende Lamprell og de nye Lamprell-aksjene som skal utstedes i henhold til Fortrinnsrettsemisjonen vil gjøres tilgjengelig for gjennomsyn også på Lamprells hjemmeside ([www.lamprell.com](http://www.lamprell.com)), dog med visse begrensninger som er påkrevd etter gjeldende lovgivning eller som på annen måte er nødvendig for å overholde gjeldende lovgivning. En kopi av prospektet vil også bli innsendt til National Storage Mechanism i Storbritannia og vil om kort tid være tilgjengelig for gjennomsyn på [www.hemscott.com/nsm](http://www.hemscott.com/nsm).

Vedtak av Lamprells aksjonærer om å godkjenne oppkjøpet av Selskapet gjennom Tilbudet er et ordinært vedtak i Lamprell som krever godkjenning av simpelt flertall av Lamprells aksjonærer (dvs. mer enn 50 prosent som stemmer for vedtaket). Vedtaket om å godkjenne Fortrinnsrettsemisjonen er en særskilt beslutning som krever godkjenning av minst 75 prosent av aksjonærene i Lamprell. Generalforsamling i Lamprell er ventet avholdt rundt 13. juni 2011.

Ytterligere informasjon relatert til Fortrinnsrettsemisjonen og Lamprells nye lånefasiliteter i tilknytning til Tilbudet, inkludert sammendrag av den dertil hørende hoveddokumentasjonen, finnes i Lamprells prospekt som omtalt ovenfor. Du bør være oppmerksom på at innholdet på Lamprells hjemmeside, eller på noen hjemmeside som direkte eller indirekte viser til Lamprells hjemmeside, ikke utgjør noen del av dette Tilbudsdokumentet, og at MIS-Aksjonærer ikke bør basere seg på slik informasjon.

## **5.7 Tilbudsperioden**

Tilbudsperioden for Tilbudet løper fra og med kl 08.00 (CET) 20. mai 2011 til kl 17.30 (CET) 29. juni 2011.

Tilbyder forbeholder seg uttrykkelig retten til å godkjenne aksepter som mottas etter utløpet av Tilbudsperioden og til enhver tid og en eller flere ganger å forlenge Tilbudsperioden med inntil maksimalt 29 dager (dvs. til en maksimal Tilbudsperiode på 10 uker). Enhver forlengelse av Tilbudsperioden vil kunngjøres i samsvar med kravene i verdipapirhandeloven og skal gjøres innen handelen åpnes på Oslo Børs virkedagen etter utløpet av den dagjeldende Tilbudsperioden på den måte som er beskrevet i punkt 1.12 "Announcements and Amendments of the Offer". Den siste mulige dagen for utløp av Tilbudsperioden for Tilbudet ved maksimal forlengelse, er 28. juli 2011.

## **5.8 Aksept av Tilbudet**

For at en MIS-Aksjonær skal akseptere Tilbudet, må en akseptblankett ("**Akseptblankett**") fylles ut korrekt, signeres og leveres til, og mottas av, DnB NOR Bank ASA, DnB NOR Markets ("**Receiving Agent**") innen utløpet av Tilbudsperioden (som forlenget, hvis aktuelt). På Akseptblanketten vil informasjon om aksjebeholdning og enkelte andre forhold relatert til den enkelte Aksjonæren være forhåndsutfyllt.

Akseptblanketten er vedlagt som Appendix 2 (engelsk versjon) og Appendix 3 (norsk versjon) til dette Tilbudsdokumentet.

Akseptblanketter må være mottatt av Receiving Agent via post, bud eller telefaks på følgende adresse:

DnB NOR Bank ASA, DnB NOR Markets  
Registrars Department  
Stranden 21  
0021 Oslo  
Norge

Telefon: +47 22 48 35 86

Telefax: +47 22 48 29 80

Hvis Akseptblanketten er undertegnet av en person som opptrer på vegne av MIS-Aksjonæren, må dokumentasjon på vedkommendes rett til å signere Akseptblanketten, for eksempel en fullmakt og/eller firmaattest, leveres sammen med Akseptblanketten for at aksepten skal være gyldig.

Alle MIS-Aksjer som overtas i henhold til Tilbudet må overføres fri for enhver heftelse eller andre tredjepartsrettigheter av hvilken som helst art, og med alle aksjonærrettigheter knyttet til dem. Aksepten vil bare være gyldig hvis samtlige tredjeparter med registrerte heftelser eller andre tredjepartsrettigheter i de(n) relevante VPS-kontoen(e) gir sitt samtykke til at Aksjene kan overføres til Tilbyder fri for enhver heftelse eller andre tredjepartsrettigheter ved å underskrive på Akseptblanketten.

For at en MIS-Aksjonær skal kunne bli berettiget til å selge vedkommendes Aksjer på de vilkår og betingelser som følger av Tilbudsdokumentet, må de ovennevnte instruksjonene følges.

Tilbyder forbeholder seg retten til å avvise enhver aksept av Tilbudet som ikke er formiktig, eller som kan være ulovlig. Tilbyder forbeholder seg videre retten, men skal ikke under noen omstendigheter være forpliktet, til å akseptere Akseptblanketter som er ukorrekte eller levert for sent, samt retten til å behandle en aksept av Tilbudet som gyldig, helt eller delvis, selv om den ikke er fullt ut i henhold til kravene eller den påkrevde dokumentasjon på fullmakt mangler eller hvis den er mottatt på andre steder enn angitt ovenfor. Tilbyder vil imidlertid sørge for at plikten til å behandle Aksjonærer likt etter verdipapirhandelloven § 6-10 (9) blir overholdt når Tilbyder utøver sitt skjønn i henhold til det ovenstående. Aksjonærer som har MIS-Aksjer spredt over flere VPS-kontoer vil motta en separat Akseptblankett for hver konto, og må sende inn en separat Akseptblankett for hver konto.

MIS-Aksjonærer som har MIS-Aksjer registrert i navnet til en megler, forhandler, kommersiell bank, trust-selskap eller andre tredjeparter, må kontakte vedkommende part dersom MIS-Aksjonæren ønsker å akseptere Tilbudet for de aktuelle MIS-Aksjene.

MIS-Aksjonæren eller dennes autoriserte fullmektig må signere Akseptblanketten for at aksepten skal være gyldig.

Aksepten er ugjenkallelig og kan ikke trekkes tilbake etter mottak ved Receiving Agent. Dette gjelder også dersom det inngis et høyere konkurrerende bud. Dersom vilkårene som er inntatt i punkt 5.6 "Betingelser for Tilbudet" ikke er oppfylt eller gitt avkall på av Tilbyder ved utløpet av Tilbudsperioden, kan slike vilkår fortsatt bli gitt avkall på eller oppfylt innen 1. september 2011 kl 17.30 (CET) og aksepten skal forbli bindende så lenge Tilbudet ikke har opphørt. Hvis Tilbyder (med samtykke fra Oslo Børs) gir et nytt tilbud før oppgjøret av Tilbudet så har imidlertid alle MIS-Aksjonærer, inkludert de som allerede har inngitt Akseptblankett, rett til slikt høyere vederlag eller til å velge mellom tilbudene. Ethvert slikt tilfelle og konsekvensene av det vil bli kommunisert i henhold til punkt 1.12 "Announcements and Amendments of the Offer". Dersom det fremsettes et nytt frivillig tilbud, vil Tilbudsperioden forlenges slik at det er minst to uker igjen til utløpet av Tilbudsperioden.

Ved å levere en korrekt utfylt Akseptblankett, gir Aksjonærene en ugjenkallelig fullmakt til Receiving Agent til å sperre Aksjene som er gjenstand for aksepten til fordel for Receiving Agent på vegne av Tilbyder. Aksjonærene vil ikke ha mulighet til å selge, pantsette eller på annen måte behefte eller overføre Aksjene når Akseptblanketten er levert til Receiving Agent. Aksjonærer som aksepterer Tilbudet vil beholde sitt eierskap til MIS-Aksjene inntil Tilbudet er gjennomført. Alle aksjonærrettigheter skal, i den utstrekning det er tillatt etter gjeldende rett, forbli hos Aksjonæren inntil Tilbudet er gjennomført.

Ved å akseptere Tilbudet gir Aksjonærene en ugjenkallelig fullmakt til Receiving Agent til å registrere slik blokkering av Aksjonærenes MIS-Aksjer til fordel for Receiving Agent på vegne av Tilbyder og til å overføre slike MIS-Aksjer til Tilbyder i forbindelse med gjennomføring og oppgjør av Tilbudet. Oppgjør for Aksjene vil bli skje samtidig med overføringen av MIS-Aksjene til Tilbyder.

Aksjonærer som eier MIS-Aksjer på mer enn én VPS-konto vil motta én Akseptblankett for hver slik konto. En aksept vil omfatte alle MIS-Aksjene til akseptanten på VPS-kontoen som aksepten knytter seg til. For MIS-Aksjer som er registrert på VPS-kontoer i navnet til en megler, forhandler, kommersiell bank, trust-selskap eller andre tredjeparter, vil derimot aksepten kun omfatte de relevante MIS-Aksjene på VPS-kontoen som Tilbudet faktisk har blitt akseptert for, og ingen andre MIS-Aksjer registrert på den samme VPS-kontoen som ikke omfattes av aksepten av Tilbudet. Aksepten omfatter også alle Aksjer som er eller senere anskaffes og som er kreditert på ovennevnte VPS-konto inntil Aksjene er debitert fra akseptantens VPS-konto og overført til en deponeringskonto i Receiving Agents navn, bortsett fra MIS-Aksjer på VPS-kontoer i navnet til megler, forhandler, kommersiell bank, trust-selskap eller andre tredjeparter som ikke er omfattet av aksepten av Tilbudet.

Aksjonærer som har registrert sin aksjebeholdning direkte i aksjonærregisteret i Dubai, FAE, og som ønsker å akseptere Tilbudet, bør kontakte Receiving Agent.

Receiving Agent må i henhold til den norske verdipapirhandelloven kategorisere alle nye kunder i én av tre kundekategorier. Alle Aksjonærer som inngir en Akseptblankett, og som ikke er eksisterende kunder hos Receiving Agent, vil bli kategorisert som ikke-profesjonelle kunder. Aksjonæren kan kontakte Receiving Agent for ytterligere informasjon om kategoriseringen. Receiving Agent vil behandle inngivelsen av Akseptblanketten som en instruksjon fra Aksjonæren begrenset til gjennomføringen av salget av Aksjene under Tilbudet ("execution only"), ettersom Receiving Agent ikke er i en posisjon til å vurdere hvorvidt aksepten og salget av Aksjene er passende for Aksjonæren.

## **5.9 Oppgjør**

Tilbudsprisen vil bli gjort opp i kontanter i NOK. Kontantutbetalingen til akseptantene vil bli gjennomført snarlig etter utløpet av Tilbudsperioden og ikke senere enn 14 dager etter oppfyllelsen av eller avkall på betingelsene i punkt 5.6 (a), (b), (d) og (e), som beskrevet i punkt 5.6 "Betingelser for Tilbudet". Oppgjør vil likevel ikke skje i tilfelle av brudd på noen av betingelsene i punkt 5.6 (c), (f), (g), (h), (i), (j) og (k) før oppgjørsdagen, med mindre Tilbyder etter eget skjønn velger å gi avkall på beføyelser knyttet til slikt brudd.

Dersom ovennevnte betingelser ikke er oppfylt eller gitt avkall på av Tilbyder innen 1. september 2011 kl 17.30 (CET), vil Tilbudet opphøre. Den seneste dagen oppgjøret for Tilbudet kan finne sted på er følgelig 15. september 2011.

Det relevante vederlaget til de enkelte akseptantene vil bli overført til bankkontoen som på tidspunktet for aksepten var registrert i VPS som innbetalingskonto for utbytte til vedkommende Aksjonær. Hvis det ikke er registrert noen bankkonto i VPS som kan benyttes for oppgjør, må Aksjonæren indikere på Akseptblanketten (eller på et separat

ark som sendes inn sammen med Akseptblanketten) hvilken bankkonto betalingen skal overføres til. For Aksjonærer som er bosatt i Norge vil oppgjøret skje ved utstedelse av en bankremisse dersom det ikke er registrert noen bankkonto i VPS eller opplyst noen bankkonto på Akseptblanketten (eller på et separat ark som sendes inn sammen med Akseptblanketten). Aksjonærer uten bankkonto i en norsk bank må på Akseptblanketten (eller på et separat ark som sendes inn sammen med Akseptblanketten) oppgi betalingsdetaljer for overføring til utlandet, som for eksempel IBAN, SWIFT/BIC eller lignende betalingskoder avhengig av jurisdiksjonen der bankkontoen er lokalisert. Hvis ikke betalingsdetaljer er tilgjengelige for Aksjonærer med adresse utenfor Norge, vil oppgjøret skje ved at en valutasjekk blir sendt per post.

Akseptantene vil ikke motta noen rentekompensasjon, verken for perioden fra aksept og frem til oppgjørsdagen eller dersom Tilbudsperioden forlenges.

### **5.10 Betydningen for MIS-styret, Selskapets Ledelse og Ansatte**

Lamprell har i Transaksjonsavtalen avtalt med Selskapet at alle styremedlemmene i Selskapet vil fratrukke sine stillinger i MIS' styre etter gjennomføringen av Tilbudet, og at Lamprell vil utnevne nye styremedlemmer i Selskapet i deres sted. Identitetene til de nye styremedlemmene er ennå ikke bestemt, men disse vil omfatte medlemmer av konsernledelsen i Lamprell.

Lamprell tror at virksomhetene til både Lamprell og Selskapet er høyst komplementære på medium til lang sikt. Lamprell tror at man kan oppnå potensielle kostnadsbesparelser ved å kombinere virksomhetene, hovedsaklig gjennom en rasjonalisering av omfanget av støttefunksjoner for virksomheten i det utvidede konsernet. Lamprell forventer at direkte kostnadssynergier kan realiseres, herunder med hensyn til hovedkontorets funksjoner og en reduksjon i arbeidskraftskostnader. Som følge av konfidensialitetsbegrensninger i tilbudsbrevet vist til i punkt 1.13 "Contact between the Parties prior to the Offer", har Lamprell ikke hatt tilstrekkelig tilgang og informasjon til å kunne fatte endelige beslutninger med hensyn til slik reduksjon i arbeidskraftskostnader. Det er imidlertid sannsynlig at Lamprell vil søke å realisere kostnadssynergier gjennom eliminering av sammenfall mellom virksomhetene, spesielt med hensyn til toppledelsen, som vist til ovenfor, og til andre funksjoner ved hovedkontoret og det er sannsynlig at slike planer, når de er ferdigstilte, vil medføre at det blir gjort noen endringer, herunder omplassering til andre av Lamprells lokaliteter, avslutning av arbeidsforhold og endringer i roller og ansvar, for de berørte ansatte.

Hvis Tilbudet gjennomføres, vil imidlertid de eksisterende arbeidsrettslige rettighetene til alle de ansatte i MIS-konsernet sikres i henhold til lovmessige og kontraktsrettslige krav.

Videre, mens noen endringer i vilkårene og betingelsene for arbeidsavtaler sannsynligvis vil bli gjort for nye ansatte for å oppnå konformitet av betingelser og vilkår i arbeidsforhold i det utvidende konsernet, har Lamprell ikke på det nåværende tidspunkt et tilstrekkelig grunnlag til å kunne opplyse om detaljene knyttet til slike eventuelle endringer, og slike endringer vil, dersom de gjennomføres, sannsynligvis variere avhengig av en rekke faktorer.

### **5.11 Pliktig Tilbud**

Hvis Tilbyder gjennom Tilbudet eller på annen måte blir eier av MIS-Aksjer som representerer mer enn 1/3 av stemmerettighetene i Selskapet, vil Tilbyder i henhold til verdipapirhandelloven og Selskapets vedtekter være forpliktet til å fremsette et bindende, ubetinget tilbud for de gjenværende MIS-Aksjene ("**Pliktig Tilbud**").

Tilbudsprisen i det Pliktige Tilbudet må være minst like høy som det høyeste vederlag Tilbyder eller dennes Nærstående har betalt eller avtalt i perioden 6 måneder før plikten til å fremme Pliktig Tilbud inntrådte, likevel slik at tilbudsprisen skal være minst like høy

som markedskursen dersom det er klart at markedskursen er høyere når tilbudsplikten inntreffer.

Et Pliktig Tilbud vil være gjenstand for kontroll og godkjenning av Oslo Børs, som er myndighet for overtakelsestilbud i Norge.

### **5.12 Ingen Tvungen Overføring**

Aksjonærer bes merke seg at Selskapet er et panamaregistrert selskap og ikke et selskap stiftet i henhold til den norske allmennaksjeloven. Det er ingen regler om tvungen overføring etter panamansk rett eller sammenlignbare bestemmelser i Selskapets vedtekter eller andre konstitusjonelle dokumenter som ville gitt Tilbyder rett til å kjøpe de gjenværende MIS-Aksjene når Tilbyder har ervervet mer enn 90 prosent av MIS-Aksjene under Tilbudet eller det Pliktige Tilbudet. Hvis Tilbyder kjøper mer enn 90 prosent av alle MIS-Aksjene som et resultat av Tilbudet, vil Tilbyder følgelig ikke ha rett til (og de enkelte gjenværende Aksjonærene i Selskapet som ikke selger sine Aksjer til Tilbyder under Tilbudet vil ikke ha rett til å kreve) å initiere en tvungen overføring av de gjenværende Aksjene under § 4-25 i allmennaksjeloven eller lignende lovgivning.

En MIS-Aksjonær som ikke aksepterer Tilbudet eller det Pliktige Tilbudet, dersom det fremsettes, vil ikke kunne kreve at Tilbyder initierer en tvungen overføring av vedkommendes Aksjer og, i fravær av ytterligere tilbud fra Tilbyder til den aktuelle Aksjonæren eller til alle gjenværende MIS-Aksjonærer eller andre avtaler mellom Tilbyder og slike Aksjonærer, kan slike MIS-Aksjonærer, forutsatt at det inngis søknad om strykning og Oslo Børs godkjenner strykningen, bli sittende igjen som innehaver av unoterte Aksjer uten et lett tilgjengelig marked sammenlignet med investeringer i børsnoterte selskaper, og MIS-Aksjene kan bli vanskelig å omsette.

**Tilbyder har til hensikt å søke om strykning av MIS-Aksjene fra Oslo Børs etter gjennomføringen av Tilbudet og det Pliktige Tilbudet. Dersom Tilbudet gjennomføres og styret i Oslo Børs godkjenner en søknad om å stryke MIS-Aksjene, vil en slik strykning medføre en betydelig reduksjon av likviditeten og muligheten til å handle med enhver MIS-Aksje som ikke selges under enten Tilbudet eller det Pliktige Tilbudet.**

Tilbyder ønsker å erverve alle Aksjene i Selskapet i henhold til Tilbudet og, dersom det fremsettes, det Pliktige Tilbudet. Dersom strykningen godkjennes av Oslo Børs, har Tilbyder til hensikt å forsøke å erverve all MIS-Aksjer som det ikke er eier av på det tidspunktet. Selv om Tilbyder på det nåværende tidspunkt har til hensikt å tillate at enhver MIS-Aksjonær (med unntak av Selskapet selv) skal ha muligheten til å selge sine MIS-Aksjer til Tilbyder til en pris som tilsvarer Tilbudsprisen også for en periode etter strykningen, uavhengig av gjennomføringen av Tilbudet og, hvis aktuelt, det Pliktige Tilbudet, vil Tilbyder stå fritt å bestemme hvorvidt det skal gis en slik mulighet. Tilbyder kan velge ikke å kjøpe noen slike Aksjer til den prisen eller overhodet, og Tilbyder forbeholder seg uttrykkelig under enhver omstendighet retten til selv eller gjennom Selskapet å kjøpe enhver gjenværende MIS-Aksje som Tilbyder ikke er innehaver av, på den måte som Tilbyder etter eget skjønn finner passende.

### 5.13 Forhåndsaksepter av Tilbudet

I forbindelse med Tilbudet har følgende Aksjonærer, som til sammen representerer omtrent 81,5 prosent av Selskapets aksjekapital, med bindende virkning påtatt seg å akseptere Tilbudet med et antall og en prosentandel av MIS-Aksjer som følger av oppstillingen nedenfor.

<b>Aksjonær</b>	<b>Antall Aksjer</b>	<b>Prosent av Aksjene<sup>3</sup></b>
ME Marine 2 Investments Ltd	10 434 200	21,7 prosent
ZAF Group Ltd. Inc.	5 633 680	11,7 prosent
Adirenco Investment Ltd. Inc.	5 633 679	11,7 prosent
Kay Group Ltd. Inc.	5 633 679	11,7 prosent
Saffin Services Ltd. Inc.	5 633 679	11,7 prosent
AK V Limited	4 335 000	9,0 prosent
Kevin J Hudson	838 462	1,7 prosent
Karim El Solh	590 000	1,2 prosent
Andrew R J Calvert	528 916	1,1 prosent
<b>Totalt</b>	<b>39 261 295</b>	<b>81,5 prosent</b>

Forhåndsakseptene vil også gjelde for alle MIS-Aksjer som ovennevnte Aksjonærer måtte erverve før utløpet av Tilbudsperioden.

Forhåndsakseptene, så vel som de innsendte akseptene, er bindende selv om en tredjepart skulle fremme et høyere tilbud i Tilbudsperioden.

### 5.14 Strykning fra Oslo Børs

Tilbyder planlegger å søke om at MIS-Aksjene strykes fra Oslo Børs etter gjennomføringen av Tilbudet og, dersom det fremsettes, det Pliktige Tilbudet.

Et forslag om å stryke MIS-Aksjene krever godkjenning av et flertall på minst 2/3 av stemmene og aksjekapitalen til MIS-Aksjonærene som er representert på generalforsamlingen i Selskapet. En strykning fra Oslo Børs skal godkjennes av styret i Oslo Børs. Oslo Børs kan gi avslag på en søknad om strykning av MIS-Aksjene, eller på eget initiativ beslutte at MIS-Aksjene skal strykes.

Dersom Tilbudet gjennomføres og styret i Oslo Børs godkjenner en søknad om å stryke MIS-Aksjene, vil en slik strykning i betydelig grad redusere likviditeten og omsettellesmulighetene for enhver MIS-Aksje som ikke selges under enten Tilbudet eller det Pliktige Tilbudet.

### 5.15 Vernetting og Lovvalg

Tilbudet er underlagt norsk rett. Enhver tvist oppstår under eller i forbindelse med dette Tilbudet skal være underlagt norske domstolars eksklusive jurisdiksjon med Oslo tingrett som vernetting.

### 5.16 Diverse

Det vil ikke bli gitt noen bekreftelse på mottak av Akseptblanketten eller andre dokumenter av eller på vegne av Tilbyder. Det vil heller ikke bli gitt noen melding for det tilfelle at Akseptblanketten avvises på grunn av formfeil eller mottak etter utløpet av Tilbudsperioden.

<sup>3</sup> Prosent er basert på antall utstedte Aksjer per dato for dette Tilbudsdokumentet, dvs. 48 181 040 Aksjer.



Dette tilbudsdokumentet vil bli sendt til alle MIS-Aksjonærer som er registrert i aksjonærregisteret i VPS per 19. mai 2011 til de adresser som er registrert i VPS, med unntak av MIS-Aksjonærer i jurisdiksjoner der det ikke er rettslig adgang til å distribuere dette Tilbudsdokumentet. En vederlagsfri kopi av dette Tilbudsdokumentet kan fås på Receiving Agent's kontor:

DnB NOR Bank ASA, DnB NOR Markets  
Verdipapirservice  
Stranden 21  
0021 Oslo  
Norge  
Telefon: +47 22 48 35 86

## **Appendix 1**

### **MARITIME INDUSTRIAL SERVICES CO. LTD. INC.**

#### **STATEMENT FROM THE BOARD OF DIRECTORS**

##### **The Board unanimously recommends the offer from Lamprell**

This statement is made by the Maritime Industrial Services Co. Ltd. Inc. Board ("MIS") in connection with the voluntary offer from Lamprell plc ("Lamprell") to acquire all outstanding shares in MIS (the "Offer"). This statement is not made pursuant to section 6-16 of the Norwegian Securities Trading Act of 2007, and a separate statement in such respect will be made at a later stage by an independent third party on behalf of the Company.

On 19 May 2011, MIS and Lamprell announced that the two companies had agreed to enter into a transaction agreement (the "Transaction Agreement") pursuant to which Lamprell, subject to certain terms and conditions, shall launch the Offer to acquire all issued and outstanding shares of MIS.

Having reviewed the terms of the Offer by Lamprell, the MIS Board has concluded that an acceptance of the offer from Lamprell for the consideration offered by it is in the best interest of MIS and its shareholders. MIS's Board of Directors expects that the combined company, benefiting from the resources and experience of Lamprell and MIS jointly, will create a strong platform for profitable growth and success. The MIS Board has therefore unanimously resolved to recommend to shareholders that they accept the Offer.

The Offer by Lamprell will be fully financed through a rights issue, a new senior secured acquisition facility and available cash. The rights issue is fully underwritten by J.P. Morgan Securities Ltd., HSBC Bank plc and Merrill Lynch International. Lamprell has entered into an agreement with HSBC Bank plc and Banc of America Securities Limited and as mandated lead arrangers for the new debt facilities, with HSBC Middle East Ltd and Bank of America, N.A. as original lenders.

As further detailed and specified in the offer document, the Offer will be subject to the following conditions being satisfied or waived: (a) valid acceptances in respect of a number of shares of MIS which exceeds 90% of the shares and votes in MIS on a fully diluted basis; (b) all necessary material approvals and permits from governmental and regulatory authorities; (c) no court or other governmental or regulatory authority shall have taken any form of legal action that is in effect and restrains or prohibits the consummation of the Offer; (d) the passing at an extraordinary general meeting of Lamprell of any resolution reasonably required to implement the acquisition of the Company and Lamprell's rights issue; (e) admission of the shares issued pursuant to Lamprell's rights issue to the premium segment of the Official List maintained by the UK's Financial Services Authority and to trading on the London Stock Exchange's market for listed securities; (f) there not arising any insolvency-related event in respect of the Company or the MIS Group; (g) the MIS Group indebtedness not exceeding \$60 million in aggregate; (h) the MIS Board not having amended or withdrawn its recommendation of the Offer without the consent of Lamprell; (i) there having been no changes of the share capital of the Company; (j) MIS shall have conducted its business in the ordinary course; and (k) there having occurred no change, effect, development or event after the date of the Transaction Agreement that is or would reasonably be expected to have a material adverse effect on the financial condition, business, assets, or results of operations of the Company.

In the Offer, the MIS shareholders are offered NOK 38 in cash for each MIS share. The

Offer represents a premium of 21.0% compared to the closing price of a MIS share on 1 April 2011, the last trading day prior to the announcement by MIS regarding a potential offer for the shares in MIS, a premium of 26.7% compared to the closing price of a MIS share on 18 May 2011, the last trading day prior to this announcement, a premium of 123.7% compared to the volume-weighted average share price for the three months ended on 1 April 2011, and a premium of 127.2% compared to the volume-weighted average share price for the six months ended on 1 April 2011.

The acceptance period for the Offer, subject to the approval of the Oslo Stock Exchange, is from (and including) 08:00 (CET) on 20 May 2011 to 17:30 (CET) on 29 June 2011 unless extended by Lamprell. According to the offer document, settlement will be made no later than 14 days after the date of the announcement from Lamprell that the closing conditions have been met or waived by Lamprell. Detailed information about the Offer, including the conditions of the Offer, is included in the offer document to be dated on or around 19 May 2011.

It is the Board of Directors' opinion that the Offer made by Lamprell represents a compelling opportunity for MIS and shareholders of MIS. Based on an overall evaluation of relevant factors, the MIS Board unanimously recommends shareholders of MIS to accept the Offer made by Lamprell. Such recommendation may, however, subject to the provisions of the Transaction Agreement, be withdrawn to the extent that an alternative or competing offer is launched and the MIS Board determines that such proposal or offer made by a third party constitutes a superior offer to the Offer made by Lamprell. Shareholders, including certain directors of MIS holding shares, representing in aggregate approximately 81.5% of MIS' share capital have entered into pre-acceptances to accept the Offer with respect to their shareholdings in MIS. These undertakings remain binding even in the event of a higher offer.

The following members of the Board of Directors and management of MIS hold shares in MIS:

Kevin Hudson	838,462 shares
Karim El Solh	590,000 shares
Andrew Calvert	528,916 shares
John O'Leary	427,000 shares

Kevin Hudson, Karim El Solh and Andrew Calvert have entered into pre-acceptance agreements to tender their shares into the Offer.

19 May 2011

The Board of Directors of MIS



## Appendix 3

### Akseptblankett

Til bruk ved aksept av det frivillige tilbudet fra Lamprell Investment Holdings Ltd. ("**Tilbyder**") beskrevet i Tilbudsdokumentet datert 19. mai 2011 om kjøp av alle aksjene i Maritime Industrial Services Co. Ltd. Inc. ("**MIS**" eller "**Selskapet**") som er og vil bli utstedt. Uttrykk med stor forbokstav i denne Akseptblanketten, skal de ha samme innhold, og tolkes på samme måte, som i Tilbudsdokumentet. Vilkårene og betingelsene for Tilbudet er inntatt i Tilbudsdokumentet, se punkt 1 ("The Offer") og særlig punkt 1.8 ("Acceptance of the Offer") i Tilbudsdokumentet.

**Tilbudspris: NOK 38 per aksje**

**Tilbudsperiode: Fra og med kl 08.00 (CET) 20. mai 2011 til kl 17.30 29. juni 2011**

**Returneres til:**

**DnB NOR Bank ASA, DnB NOR Markets**

Verdipapirservise

Stranden 21

0021 Oslo

Norge

Telefax: +47 22 48 29 80

**Aksjebeholdning registrert i VPS:**

Selskapets aksjonærregister i VPS viser per 19. mai 2011:

VPS-konto:	Antall aksjer:	Registrerte rettighetshavere:

**Veiledning:**

- Aksjonærer bør lese Tilbudsdokumentet grundig og merke seg spesielt informasjonen og begrensningene inntatt i punktet med overskriften "Statements and Important Information".
- Aksjonærer som har aksjer fordelt på mer enn én VPS-kontoer vil motta én Akseptblankett for hver av kontoene.
- Denne aksepten omfatter i tillegg til Aksjene inntatt i boksen "*Antall aksjer*" under "*Aksjebeholdning registrert i VPS*" ovenfor, også Aksjer som har blitt eller blir ervervet og som vil bli kreditert til VPS-kontoen indikert ovenfor.
- Oppgjøret av Tilbudsprisen vil gjennomføres i henhold til prosedyrene beskrevet i punkt 1.10 ("*Settlement*") i Tilbudsdokumentet.
- Denne aksepten vil bare behandles som gyldig dersom samtlige rettighetshavere (markert med et "Ja" under "*Registrerte rettighetshavere*" i boksen til høyre under "*Aksjebeholdning registrert i VPS*" ovenfor) har samtykket til at aksjene selges og overføres til Tilbyder fri for heftelser eller andre tredjepartsrettigheter ved å signere på denne Akseptblanketten under "*Rettighetshaver*" nedenfor.

**Aksept:**

**Ved å utfylle og sende inn denne Akseptblanketten, bekrefter jeg/vi at jeg/vi har mottatt Tilbudsdokumentet, og aksepterer Tilbudet for alle mine/våre aksjer i Selskapet på de vilkår og betingelser for Tilbudet som fremgår av Tilbudsdokumentet.**

**Signatur:**

\_\_\_\_\_ Sted \_\_\_\_\_ Dato \_\_\_\_\_ Signatur\* \_\_\_\_\_ Telefon dagtid \_\_\_\_\_

\* Hvis signert i henhold til fullmakt, skal fullmakt (og for selskaper, firmaattest eller tilsvarende dokumentasjon) følge vedlagt. Hvis signert av en person med signaturrett, skal firmaattest eller tilsvarende dokumentasjon vedlegges.

**Fyll inn bankkonto for kontantoppgjør, hvis relevant:**

Betaling til Aksjonærer som ikke har en norsk bankkonto knyttet til deres VPS-konto\*\*:

Fyll ut: \_\_\_\_\_ og \_\_\_\_\_  
Bankkontonummer/IBAN-nummer SWIFT/BIC-kode

\*\* Aksjonærer som ikke har en bankkonto i en norsk bank bør kontakte Receiving Agent.

**Rettighetshaver:**

Som rettighetshaver, samtykker undertegnede til at aksjene overføres til Tilbyder fri for heftelser eller andre tredjepartsrettigheter.

\_\_\_\_\_ Sted \_\_\_\_\_ Dato \_\_\_\_\_ Rettighetshavers signatur\*\*\* \_\_\_\_\_

\*\*\* Hvis signert i henhold til fullmakt skal fullmakt (og for selskaper, firmaattest eller tilsvarende dokumentasjon) følge vedlagt. Hvis signert av en person med signaturrett, skal firmaattest eller tilsvarende dokumentasjon vedlegges. Hvis det er registrert flere enn én rettighetshaver, må hver enkelt rettighetshaver signere.





**Maritime Industrial Services Co. Ltd. Inc.**

Media 1 Al Jaber Tower  
24th Floor, Office no. 3  
PO Box 11791, Dubai  
United Arab Emirates



**Lamprell plc**

Fort Anne  
Douglas  
IM1 5PD  
Isle of Man

**Financial Adviser:**

**J.P. Morgan Cazenove**

**Co-Financial Advisers:**

**BofA Merrill Lynch**

**HSBC**

**Legal Advisers:**

**Ashurst LLP**  
**(International counsel)**

**Thommessen**  
**(Norwegian counsel)**

**Receiving Agent:**

**DnB NOR Bank ASA, DnB NOR Markets**

**19 May 2011**