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Please do not write in
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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably in
black type, or bold
block lettering**Note**
Please read the
notes on page 3
before completing
this form.To the Registrar of Companies
(address overleaf - Note 5)

For official use

Company Number

Name of company

986309

* CONSORT NORTH SEA LIMITED

* Insert full name of
company

+ We

Donald Ferguson of 6 Cresswell Gardens, Kensington, London, SW5 OBJ

Alexander Hunter of 35 Pittengullies Brae, Peterculter, Aberdeen, AB14 OQU

Ø Insert name(s)
and address(es)
of all the directors

Jeffrey Saunders Macdonald of 18114 Langsbury Drive, Houston, Texas

77084, USA

Keith James Pringle of Newbury House, Newbury Park, Ledbury,

Herefordshire, HR8 1AU

† delete as
appropriate~~the sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

‡ delete whichever
is inappropriate

- (a) ~~that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979†~~
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom†~~
(c) something other than the above†

The company is proposing to give financial assistance in connection with the acquisition of shares in
the ~~[company]~~ [company's holding company]

Consort Group

Limited]†

The assistance is for the purpose of [that acquisition][reducing or discharging a liability incurred for
the purpose of that acquisition].†The number and class of the shares acquired or to be acquired is: 423,272 Ord A shares of
£2.125ea/3,223,866 A Pref shares of £10ea/9,369,228 B Pref shares of £12eaPresentor's name, address
and reference (if any):Ledingham Chalmers
Solicitors
DX AB 15
Aberdeen
Ref: RRU/JMI/PL

For official use

General Section

Post room

A34
COMPANIES HOUSE

AP5P6PT3

0481
06/11/03

The assistance is to be given to: (note 2) Caledonia Oil and Gas Limited, a company registered in Scotland (Company No. 240197) and having its registered office at Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA

The assistance will take the form of:

1. a Senior Credit Agreement and a Subordinated Credit Agreement (together) "the Credit Agreements") among (1) the Company, (2) The Royal Bank of Scotland plc ("the Bank"), (3) Consort Group Limited, (4) Consort Energy Trading Limited, (5) Consort EU Limited, (6) Consort Europe Hydrocarbons Limited, (7) Consort Europe Resources Limited, (8) Consort Mediant Limited, (9) Consort Caister Limited, (10) Consort Resources Limited, (11) Offshore Oil and Gas Development Company Limited and (12) Caledonia Oil and Gas Limited;
2. A Security Agreement among the same parties as above;
3. an Intercreditor Agreement among the same parties as above; and
4. the Inter-Company Funding Agreement in terms of which the Company would be obliged to make available where necessary such amounts as may be payable from time to time by Caledonia Oil and Gas Limited to the Bank.

The person who [has acquired][will acquire]† the share is:

Caledonia Oil and Gas Limited

1. the Credit Agreements in terms of which the Company would guarantee the liabilities and obligations of Caledonia Oil and Gas Limited, Consort Caister Limited and Consort Resources Limited to the Bank;
2. the Security Agreement in terms of which the Company would:-
 - (i) charge by way of an equitable mortgage in favour of the Bank all shares owned by it or held by any nominee on its behalf; and
 - (ii) charge by way of a floating charge in favour of the Bank the Borrowing Base Assets as defined thereinin security of the liabilities and obligations of Caledonia Oil and Gas Limited to the Bank;
3. the Intercreditor Agreement in terms of which the Company would become subject to the provisions therein relating to the ranking of debts as between the parties thereto; and
4. the Intra-Group Loan Agreement in terms of which the Company would be obliged to make available where necessary such amounts as may be payable from time to time by Caledonia Oil and Gas Limited to the Bank.

The date on which the assistance is to be given is within 8 weeks of the date hereof

Please do not write in this margin

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

* delete either (a) or (b) as appropriate

~~++~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- (a) ~~++~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)
- (b) ~~++~~ ~~It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]* (note 3)~~

And ~~++~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at ONE PLATT PLACE,
LONDON, EC4M

Declarants to sign below

K. H. P.
T. H. P.
Alex Hunter
James Donald

on

Day	Month	Year
23	10	2007

before me *James Trevel*
JAMES TREVEL

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

1. For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
2. Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
3. Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
4. The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

5. The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Private and confidential

The Directors
Consort North Sea Limited
Five Chancery Lane
Clifford's Inn
London
EC4A 1BU

23 October 2003

MSB/DMacR/10-04

Direct Line: 01224 653286
Direct Fax: 01224 653116

e-mail: mscottbrown@uk.ey.com

Dear Sirs

Auditors' Report to the Directors of Consort North Sea Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Consort North Sea Limited ("the Company") dated 23 October 2003 in connection with the proposal that the Company should give financial assistance for the purchase of the whole of the issued share capital of its ultimate parent company, Consort Group Limited.

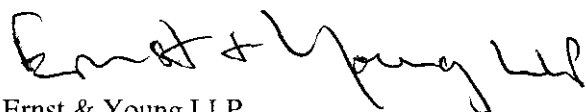
Basis of Opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



Ernst & Young LLP
Registered Auditor
Aberdeen