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Company No. 01021486

**COMPANIES ACTS 1985 – 1989**

**COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF THE SOLE MEMBER**

**OF**

**FIRST OIL EXPRO LIMITED**

**("THE COMPANY")**

The following special resolutions are a copy of the written resolutions of the Company passed by the sole member of the Company on 19 October 2004 in accordance with Section 381A of the Companies Act 1985 (as amended):-

**Written Resolutions**

Part 1 "That, it being considered for the benefit and in the best commercial interests of the Company and notwithstanding any existing provisions of the Memorandum and Articles of Association of the Company and notwithstanding any personal interest, the Board of Directors of the Company be and it is hereby specifically empowered, authorised and directed to execute and deliver for and on behalf of the Company:-

- (i) a facility agreement which incorporates guarantee provisions whereby each guarantor (including the Company) guarantees the obligations of each obligor (with such facility agreement being "the Facility Agreement" and with the guarantee provisions contained therein being "the Guarantee"), a copy of which is attached hereto, amongst, *inter alios*, the Company (as borrower and as guarantor) and The Governor and Company of the Bank of Scotland ("BoS") as Arranger, Original Lender, Technical Bank, Agent, Issuing Bank, Hedging Bank, Account Bank and Security Trustee;
- (ii) a letter of credit facility agreement in respect of letter of credit facilities offered by BoS to the Company and Caledonia SNS Limited ("the Letter of Credit Facility Agreement");



- (iii) an ISDA master agreement in respect of hedging facilities ("the ISDA Master Agreement") and the schedule in relation thereto ("the ISDA Schedule") with HBOS Treasury Services PLC ("Treasury");
- (iv) a counter indemnity in favour of BoS (as Hedging Bank) in respect of guarantee obligations assumed by BoS (as Hedging Bank) pursuant to a guarantee to be granted by BoS in favour of Treasury ("the Treasury Counter Indemnity");
- (v) a debenture ("the Debenture"), a copy of which is attached hereto, in favour of BoS in its capacity as Security Trustee (as defined in the Facility Agreement);
- (vi) a charge over accounts ("the Charge over Accounts"), a copy of which is attached hereto, in favour of BoS in its capacity as Security Trustee (as defined in the Facility Agreement), in respect of various bank accounts held by the Company with BoS;
- (vii) the Hedging Strategy Letter (as that term is defined in the Facility Agreement), a copy of which is attached hereto, in respect of the hedging strategy of the Group as agreed with BoS (as Agent);
- (viii) such other documents as are defined as a Finance Document in the Facility Agreement and require to be executed by the Company in connection with the Facility Agreement as a condition precedent to initial drawdown (the "Ancillary Finance Documents"); and
- (ix) all other documentation ancillary to the Facility Agreement, the Letter of Credit Facility Agreement, the ISDA Master Agreement, the ISDA Schedule, the Treasury Counter Indemnity, the Debenture, the Charge over Accounts, the Hedging Strategy Letter and the Ancillary Finance Documents and defined in the Facility Agreement as a Security Document (the "Ancillary Security Documents"),

and the execution and delivery of the Guarantee, the Debenture, the Charge over Accounts and any other Security Documents (as defined in the Facility Agreement and including the Ancillary Security Documents) executed and delivered or to be executed and delivered by the Company are hereby constituted one of the main objects of the Company and that the Memorandum of Association of the Company is hereby amended accordingly to give full effect thereto."

Part 2 "That the business to be transacted pursuant to, the performance by the Company of its obligations under and the execution and/or delivery of the Facility Agreement, the Letter of

Credit Facility Agreement, the ISDA Master Agreement, the ISDA Schedule, the Treasury Counter Indemnity, the Debenture, the Charge over Accounts, the Hedging Strategy Letter, the Ancillary Finance Documents and the Ancillary Security Documents be and is hereby approved."

Director 