



**WRITTEN RESOLUTIONS
OF
Survival One Limited (Company Number SC188500)**

(the "Company")

Passed *1 May* **2007**

We, the undersigned, being the sole member of the Company entitled to attend and vote at general meetings of the Company unanimously agree pursuant to section 381A of the Companies Act 1985 that the following shall be passed as written resolutions of the Company having effect as special resolutions

SPECIAL RESOLUTIONS

- 1 **THAT** the Memorandum of Association of the Company be and is hereby altered by inserting a new sub clause (22A) in Clause III

"Except insofar as prohibited by Section 151 of the Companies Act 1985, to give, directly or indirectly, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company, financial assistance of any kind (including but not limited to financial assistance within the meaning of Section 152(1) of the Companies Act 1985) to any person or company in any manner on any terms and for any purposes whatsoever and in particular (without derogation from the generality of the foregoing) to give financial assistance for the purpose of the acquisition of shares or securities in any Associated Company (as defined below) to be made by any person or company or for the purpose of reducing or discharging any liability incurred by any person or company for the purpose of such acquisition "

For the purpose of this clause it is declared that the expression "**Associated Company**" shall mean any company which is for the time being

- (a) a Holding Company (as defined by Section 736 of the Companies Act 1985) of the Company
 - (b) a Subsidiary (as defined by Section 736 of the Companies Act 1985) of the Company or of any Holding Company of the Company, or
 - (c) a company controlled either by the same persons as control the Company or by connected persons
- 2 **THAT** the Articles of Association of the Company be and is hereby altered by inserting an additional new article in Article 3 as follows

"Notwithstanding the provisions of the previous paragraph of this Article 3, the lien referred to therein shall not apply to any shares which may be transferred to a Secured Institution (as defined in Article 7A)"

- 3 **THAT** notwithstanding any existing provisions of the Memorandum or Articles of Association of the Company, the Company's execution and delivery of each of the

documents listed below in connection with a) the proposed acquisition (the "**Acquisition**") by Hamsard 3067 Limited (company number 06169681) (the "**Purchaser**") of the entire issued share capital of the Company, b) the proposed facilities being made available to the Purchaser by Lloyds TSB Bank plc (the "**Bank**") to fund the Acquisition pursuant to a facilities agreement to be entered into between the Purchaser and the Bank (the "**Facilities Agreement**"), and c) the investment in the Purchaser by Montagu Private Equity LLP and HSBC Global Custody Nominee (UK) Limited (the "**Investors**"), as referred to in a statutory declaration made by the directors of the Company (which events would constitute the giving of financial assistance (as defined by section 151 of the Companies Act)) be and are hereby approved

- (a) a bond and floating charge to be executed by the Company in favour of the Bank pursuant to which the Company would create a floating charge over all and each part of the assets and property (including uncalled capital) which is or may be comprised in the property and undertaking of the Company from time to time by way of security for the payment and discharge of all obligations and liabilities of the Company to the Bank. The Floating Charge contains a further assurance clause which would entitle the Bank to call for additional security documents to be entered into at the Bank's request in security of the Company's Obligations (as defined in the Floating Charge) or any part thereof,
- (b) a guarantee proposed to be entered into by the Purchaser's holding company, Hamsard 3066 Limited (company number 06169684) (the "**Parent**"), the Purchaser and the Company in favour of the Bank (the Parent, the Purchaser and the Company referred to together as the "**Group**") pursuant to which the Company would
 - (i) guarantee the payment and discharge by the Purchaser and the Parent of all obligations and liabilities to the Bank (including under the Facilities Agreement), and
 - (ii) further indemnify the Bank in respect of such liabilities,
- (c) an intra group loan agreement proposed to be entered into by the Purchaser (as borrower) and the Company (as lender) pursuant to which any loans made by the Company to the Purchaser could be used by the Purchaser to fund its obligations to the Bank under the Facilities Agreement and to the Investors in respect of the loan notes issued to the Investors by the Purchaser,
- (d) an intercreditor deed proposed to be executed by the Group, the Bank and the Investors pursuant to which the Company would acknowledge the priority of security, ranking of payments and other contractual arrangement made between the Bank and the Investors, and
- (e) a guarantee proposed to be executed by each member of the Group in favour of Montagu Private Equity LLP in its capacity as security trustee for the Investors (the "**Security Trustee**") pursuant to which the Company would guarantee the payment and discharge by the Purchaser and the Parent of all obligations and liabilities to the Investors and further indemnify the Investors in respect of such liabilities, and
- (f) a bond and floating charge to be executed by the Company in favour of the Security Trustee pursuant to which the Company would create a floating charge

over all and each part of the assets and property (including uncalled capital) which is or may be comprised in the property and undertaking of the Company from time to time by way of security for the payment and discharge of all obligations and liabilities of the Company to the Investors,

the documents referred to in (a) to (f) above referred to together as the **"Documents"**

The original Statutory Declaration and its annexed auditors' reports required by Section 156(4) of the Companies Act 1985 have been made available to the sole member of the Company

- 4 **THAT** the Company is receiving full and fair consideration for the obligations it is undertaking in accordance with the terms thereof and accordingly, such entry and granting, and the giving of such financial assistance, is in the best economic, strategic, financial and commercial interests of the Company and notwithstanding any personal interest, the board of directors of the Company be and it is hereby specifically authorised, empowered and directed in the name of and on behalf of the Company to
- (a) execute and deliver each of the Documents in the form produced to the meeting of the directors of the Company or with such amendments as they shall in their discretion approve, and
 - (b) enter into such documentation and to take such action as may be required in order to carry out the matters referred to above



For and on behalf of
Heli-One (UK) Limited

A copy of this resolution was provided to the auditors at the same time as to the sole member