

COMPANIES FORM No.155(6)a

Declaration in relation to assistance for the acquisition of shares.



06/06/00

P. 2

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

To the Registrar of Companies	For official use Company number
	2661838
Name of company	
. Specialised Petroleum	Services Limited
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	quet de Due, St Mary, Jersey being together with
Paul Howlett, 234 Nor	th Decside Road, Cults, Aberdeen
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* delete either (a) er (b) as appropriets IAM's have for med the opinion, as regards the company's initial situation immediately following the date on which the ass stance 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)[i/W6thav: formed the opinion that the company will be able to pay it's debts at they fall due during the year imme fintely following that date]*(note 3)

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And I/Nexma is this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared atJERSE	EY CHANNEL ISLANDS,	Declarants to sign below *
BY MARK C	ARMICHAEL	
the 23 rd day	of MAY , 2000	1966
		Aur.
before me SiMON	J. WILING	alle
the Peace or a Solicito	ns or Notary Public or Justice of rhaving the powers conferred on is. Advocate of the Royal whiteley chambers don Street	COURT

NOTES

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- For the me ning of "a person incurring a liability" sr. i "raducing or discharging a liability" sa section 182(3) of the Companies Act 1985.
- 2 Insert full r time(s) and address(es) of the parson(s) t whom assistance is to be given; if a recipient of a company the registered office address shruid be shown.
- 3 Contingent and prospective liabilities of the company a a to be taken into account - see section 155 (3) of the Companies Act 1985.
- 4 The audito a report required by section 156(4) of the Corr benies Act 1985 must be annexed to this for:

PAPER APART TO FORM 155(6)a - SPECIALISED PETROLEUM SERVICES LIMITED

Paper Apart 1

Ledge 523 Limited, 1 Golden Square, Aberdeen, AB10 1HA

Paper Apart 2

- The execution of a guarantee and debenture between the Company and The (a) Governor and Company of the Bank of Scotland as agent and security trustee for and on behalf of the Secured Parties (as defined therein) ("the Security Trustee") ("the Debenture").
- The execution by the Company of an agreement ("the Support Agreement") **(b)** between the Company, 3i Group plc, 3i Smaller MBO Plan, 3i NPM Smaller MBO Plan, Mark Bailey, Ruth McHattie, Mark Carmichael and Thor Petter Herigstad ("the Investors") supplemental to an investment agreement between the Company to the Security Trustee and the Secured Parties and guarantees to the Security Trustee the obligations of the other members of the Group to the Security Trustee and the Investors ("the Investment Agreement").

Paper Apart 3

- Under the Debenture, the Company grants fixed and floating charges, (a) mortgages and assignments over and/or of all of its assets in favour of the Security Trustee to secure the present and future obligations of the Company to the Security Trustee and the Secured Parties and guarantees to the Security Trustee the obligations of the other members of the Group to the Security Trustee and the Secured Parties.
- The Support Agreement is in respect of a loan of £22,525,484 to be made to (b) Newco by the Investors under the Investment Agreement. It requires the Company, inter alia, to lend to Newco such sums as Newco may consider necessary to allow Newco to make payment on time of its loans to the Investors and any other obligations which Newco may have to the Investors. Any such loan by the Company will be non-interest bearing, unsecured and repayable on demand, except that at any time during which Newco has outstanding obligations to the Investors, any sums advanced to Newco by the Company pursuant to the Support Agreement can be repaid.

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23/02 .00 22:28

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23-MAY-00 TUE 22:31

Directors' Statement Specialised Petroleum Services Limited Memorandum of the Board of Directors

Memorandum in connection with the proposed arrangement whereby the Company will give financial assistance for the acquisition of its shares, particulars of which are given in the Statutory Declaration made by all of the directors this day pursuant to section 155(6) of the Companies Act 1985 ("the Act").

- 1. As at the close of business on 23rd May 2000 the aggregate of the Company's assets as stated in its accounting records exceed the aggregate of its liabilities as so stated.
- 2. From our knowledge of events since that date and of the likely course of the Company's business we have formed the opinion that the aggregate of the Company's assets will exceed the aggregate of its liabilities immediately before the proposed financial assistance is given and that the giving of such financial assistance will not reduce the net assets of the Company.

Signed on behalf of the Board of Directors

Date: 23/5/00.

3i Project Yacht Financial Assistance: Board Memorandum (SPS)

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COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares



this margin	Pursuant to section 155(6) of the Cor	mpanies Act 1985				
Please complete egibly, preferably n black type, or	To the Registrar of Companies (Address overleaf - Note 5)		For official use	Company number 2661838		
bold block lettering	Name of company		<u> </u>	2001030		
Note Please read the notes on page 3 before completing this form.	* Specialised Petroleur	n Services Limit	ed			
insert full name of company	/#W&& Paul Howlett, 234					
3 insert name(s) and address(es) of all the directors	together with Mark Carmic	chael, Douet de l	Due, St. Mary,	Jersey		
* dulata				· · · · · · · · · · · · · · · · · · ·		
t delete as appropriate	[the sale of rector][all the directors]; o	of the above company	do solemnly and sir	ncerely declare that:		
	The business of the company is:	e w zó ścarowiar ustro po kontrolekakapa	krerest Winston ar retr ik U.V.	NEALTH ALALAY NEAL WHO WATER C		
§ delete whichever is inappropriate	(a) that of a free option of the United Kingdom? (b) that of a person authorised undersection \$xx 4x6 fixed knewnerse Companies Act 1982 to carry on					
	insurance business in the United Kingdoms (c) something other than the aboves					
	The company is proposing to give fir	nancial assistance in c	onnection with the a	cquisition of shares in		
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	The assistance is for the purpose of [that acquisition] treducing ack discharging acklability incurred for the					
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	The number and class of the shares acquired or to be acquired is: 400 ordinary shares of £1 eac					
	Presentor's name address and reference (if any): Ledingham Chalmers 1 Golden Square Aberdeen AB10 1HA	For official Use General Section	· ·	Post room		
	REF: JATR/DF/AM	1				

The assistance is to be given to: (note 2) PAPER APART 1	Please do not write in this margin
	Please complete legibly, preferably in black type, or bold block lettering
The assistance will take the form of:	
PAPER APART 2	}
The person who [has:xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	† delete as appropriate
Ledge 523 Limited ("Newco"), 1 Golden Square, Aberdeen	
	
The principal terms on which the assistance will be given are:	
PAPER APART 3	
he amount of cash to be transferred to the person assisted is £Nil	PH KP.
he value of any asset to be transferred to the person assisted is £ Nil	
he date on which the assistance is to be given is <u>within 8 weeks of the date hereof</u>	Page 2

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IAMs 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) [IANG 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) likisintendering commercoextrexwicating up at the company within KX moralise of the Kdatey and XAVEK ' delete either (a) or THE WARMANT AND A THE SENSOR OF THE SENSOR O (b) as appropriate

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

Decla	ared at _	ABE	RDEEN				Declarants to sign below
	Day	Month	Year				
on	23	015	2000				
		V	. /	10	her	11.	

before me Kennetz Forten (Nutruny l'abbit) 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

- 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.
- The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies Companies House Crown Way Cardiff CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies 37 Castle Terrace Edinburgh EH1 2EB

PAPER APART TO FORM 155(6)a – SPECIALISED PETROLEUM SERVICES LIMITED

Paper Apart 1

Ledge 523 Limited, 1 Golden Square, Aberdeen, AB10 1HA

Paper Apart 2

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Vennath Poten.



PricewaterhouseCoopers
32 Albyn Place
Aberdeen AB10 1YL
Telephone +44 (0) 1224 210100
Facsimile +44 (0) 1224 576183

The Directors
Specialised Petroleum Services Limited
26 Lenham Close
Wokingham
Berkshire
RG11 1HR

Dear Sirs

Auditors' Report to the Directors of Specialised Petroleum Services Limited ("the Company") pursuant to section 156(4) of the Companies Act 1985

We have examined the attached Statutory Declaration of directors dated 23 May 2000 in connection with the proposal that the Company should give financial assistance for the purchase of 400 ordinary shares of £1 each in the Company.

Bases 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 is unreasonable in all the circumstances.

Yours faithfully

PricewaterhouseCoopers

Chartered Accountants and

Pricenderhorselooper

Registered Auditors

23 May 2000