

COMPANY NO. 2661838

SECTION 381A COMPANIES ACT 1985

SPECIALISED PETROLEUM SERVICES LIMITED ("the Company")

WRITTEN RESOLUTIONS

We, being all the members of the Company hereby resolve as follows:-

RESOLVED

(1) That the Memorandum of Association of the Company be amended as follows:-

(a) by deleting clause 3(J) and substituting therefor a new clause 3(J) as follows:-

"(J) To grant undertakings, guarantees and indemnities in respect of the indebtedness or obligations of any person, firm, company or other body including in particular (but without limiting the generality of the foregoing) any company which is for the time being the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company all as defined by section 736 of the Companies Act 1985 or any statutory amendment or re-enactment thereof for the time being in force or any company associated with the Company in business or by reason of common shareholdings or otherwise and in security of such undertakings, guarantees and indemnities to assign, dispone, convey, mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the Company including uncalled capital, or in any manner of way as the Company shall think fit, with or without consideration and regardless of whether or not the Company derives any benefit therefrom."

(b) by deleting clause 3(K) and substituting therefor a new clause 3(K) as follows:-

"(K) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other



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security upon the whole or any part of the Company's undertaking, property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it."

- (2) That the Articles of Association of the Company be amended by deleting Article 8 and substituting therefore a new Article 8 as follows:-

"8. The Directors shall register any transfer made in accordance with these Articles, provided always that the transfer:-

- (a) is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

The Directors shall refuse to register any transfer made in breach of this article."

- (3) That there be approved the proposed financial assistance by the Company for the acquisition of its own shares described below:-

In connection with the proposed acquisition of the entire issued share capital of the Company by Ledge 523 Limited the Company is to execute:-

- (a) a guarantee and debenture between the Company and The 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"). Under the Debenture, the Company grants fixed and floating charges, mortgages and assignments over and/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;

- (b) the execution by the Company of an agreement ("the Support Agreement") 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 and the Investors ("the Investment Agreement"). The Support Agreement is in respect of a loan of £22,525,484 to be made to 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.
- (4) That the Company approves of and consents to the actions of the directors of the Company in executing the following documents, all in the form initialled for the purposes of identification by a director of the Company:-
- (a) the Debenture;
- (b) a Facility Agreement between the Company, the Bank, as agent, arranger, issuing bank, working capital bank and security trustee and others;
- (c) a Working Capital Facility Letter between the Company, the Bank and others; and
- (d) the Support Agreement.

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Mark Carmichael

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For and on behalf of  
Statex Investments Limited

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Date

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Date

23/05/02