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legibly, preferably in  
black type, or bold  
block letteringNote  
Please read the  
notes on page 3  
before completing  
this form.\* Insert full name of  
companyØ Insert name(s)  
and address(es)  
of all the directors† delete as  
appropriate‡ delete whichever  
is inappropriate

COMPANIES FORM No. 155(6)b

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

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

To the Registrar of Companies  
(address overleaf - Note 5)

For official use

Company Number

03921789

Name of company

\* CONSORT GROUP LIMITED

† We Ø Donald Ferguson of 6 Cresswell Gardens, Kensington, London SW5 0BJ

Alexander Hunter of 35 Pittengullies Brae, Peterculter, Aberdeen AB14 0QU

Jeffrey Saunders Macdonald of 18114 Langsbury Drive, Houston, Texas

77084, USA

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

HR8 1AU

[the sole director][all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

The business of the company is:

- (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 ~~the~~ [a] holding company of\* Offshore Oil & Gas Development Company  
Limitedwhich is  
proposing to give financial assistance in connection with the acquisition of sharesin ~~this company~~ [ this company

the holding company of this company]†

Presentor'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

A19  
COMPANIES HOUSE0245  
06/11/03

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The assistance is for the purpose of [that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~† (note 1)

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 £12ea

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

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:

The Company entering into the following documents:-

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 Caister Limited, (4) Consort Energy Trading Limited, (5) Consort EU Limited (6) Consort Europe Hydrocarbons Limited, (7) Consort Europe Resources Limited, (8) Consort Median Limited, (9) Consort North Sea 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. an Inter-Company Funding Agreement among the same parties as above with the exception of the Bank.

† delete as appropriate

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

Caledonia Oil and Gas Limited

The principle terms on which the assistance will be given are:

SEE PAPER APART

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is

NIL

The amount of cash to be transferred to the person assisted is £ 0.00

The value of any asset to be transferred to the person assisted is £ 0.00



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

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

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

~~++~~ 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 FLEET PLACE,  
LONDON, E14 4M

Declarants to sign below

*Kathleen*  
*T. G.*  
*Dea. Hunter*  
*W. M. Donald*

on 

Day	Month	Year
23	11	2003

  
before me *Jeremy Trevis*  
*Jeremy Trevis*

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



## **CONSORT GROUP LIMITED**

### **PAPER APART**

1. the Credit Agreements in terms of which Offshore Oil & Gas Development Company Limited 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 Offshore Oil & Gas Development Company Limited 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 Offshore Oil & Gas Development Company Limited would become subject to the provisions therein relating to the ranking of debts as between the parties thereto; and
4. the Inter-Company Funding Agreement in terms of which Offshore Oil & Gas Development Company Limited would be obliged to make available where necessary such amounts as may be payable from time to time by Caledonia Oil and Gas Ltd to the Bank.



**Private and confidential**

The Directors  
Consort Group 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 Group Limited pursuant to Section 156(4) of the Companies Act 1985**

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

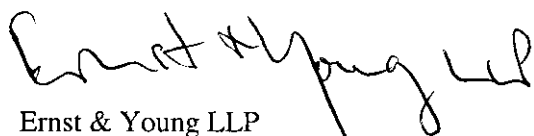
**Basis of Opinion**

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