

Company No 05772214

THURSDAY



A38 *A007V28Z* 15/12/2011 #285
COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

ENSCO 503 LIMITED (the "Company")

Capitalised terms not otherwise defined in this resolution have the meaning given to them in Senior Facilities Agreement dated on or about the date hereof (the "**Senior Facilities Agreement**") between, among others, MAPIL Bidco Limited, MAPIL Midco 2 Limited, HSBC Bank plc and Investec Bank plc and a group of lenders (the "**Lenders**"), unless the context requires otherwise

We, being the sole member of the Company who at the circulation date of these resolutions would have been entitled to vote on the resolutions, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolutions which have been proposed, in the case of resolutions 1 to 6, as ordinary resolutions, and in the case of resolutions 7 to 9, as special resolutions

ORDINARY RESOLUTIONS

- 1 **THAT** the Company enters into an accession deed (the "**Accession Deed**") in respect of
 - (i) the Senior Facilities Agreement;
 - (ii) an intercreditor agreement dated on or about the date hereof between HSBC Bank plc as senior agent, HSBC Bank plc and Investec Bank plc as senior lenders and senior arrangers, MAPIL Midco 1 Limited as an investor, MAPIL Midco 2 Limited as parent, MAPIL Bidco Limited as the company, MAPIL Midco 2 Limited and MAPIL Bidco Limited as intra-group lenders and the original debtors and HSBC Corporate Trustee Company (UK) Limited as the security agent
- 2 **THAT** the Company agrees to the granting of security and guarantee for the benefit of the Lenders for the obligations of the Company under the Finance Documents, by way of entry into an English law debenture granting security over its assets.
- 3 **THAT** the giving of the security and guarantee of the Company's obligations under the Finance Documents (in accordance with and each as defined in the Senior Facilities Agreement) by the Company is in the best interest of the Company's

business and the entry by the Company into the proposed transactions substantially on the terms set out in the Senior Facilities Agreement is to the commercial benefit and advantage of the Company

- 4 **THAT** the directors of the Company have authority to approve the terms of, and the transactions contemplated by, the Senior Facilities Agreement and the other Finance Documents as defined in the Senior Facilities Agreement with such amendments as any authorised signatory of the Company may in his or their sole discretion approve
- 5 **THAT** a director of the Company may have an interest by virtue of being a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company, and no authorisation by the board of directors of the Company shall be required in respect of any such interest
- 6 For the purposes of this resolution, "**Relevant Company**" shall mean:
 - (a) the Company,
 - (b) any subsidiary undertaking of the Company,
 - (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking,
 - (d) any body corporate promoted by the Company, or
 - (e) any body corporate in which the Company is otherwise directly or indirectly interested,
 - (f) and "**subsidiary undertaking**" and "**parent undertaking**" shall be construed in accordance with sections 1161 and 1162 of the Companies Act 2006

SPECIAL RESOLUTION

- 7 **THAT** Article 5 (*Lien*) of the Company's articles of association shall be deleted.
- 8 **THAT** Article 8 (*Provisions applying on every transfer of shares*) of the Company's articles of association shall be amended by adding the following paragraphs as new Article 8 4 and 8 5
 - "8 4 Notwithstanding anything contained in these Articles including, without limitation, this Article 8, Article 9 (*Transfers of shares*) and Article 12 (*Tag along and come along*), or in sections 770-771 of the Companies Act 2006, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is.
 - (a) to a bank, financial institution, trust, fund or other entity to which such shares have been mortgaged or charged by way of security, whether as agent and/or security trustee for a group of banks, financial institutions, trusts, funds and/or other entities or otherwise, or to any nominee or any transferee of such a bank, financial institution, trust, fund or other entity (a "**Secured Institution**");

- (b) delivered to the Company for registration by a Secured Institution or its nominee in order to perfect or enforce its security over the shares, and
- (c) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security

8.5 A certificate addressed to the Company by any officer of such Secured Institution that the relevant shares are charged or mortgaged to that Secured Institution shall be conclusive evidence of that fact.

Notwithstanding any other provision contained in these Articles or the Companies Act 2006 to the contrary, where a security interest has been granted over any share pursuant to a security agreement granted in favour of any bank or financial institution or to a trust, fund and/or other entities or otherwise, such share shall be exempt from all liens (whether present or future) in favour of the Company that would arise pursuant to these Articles of Association or otherwise howsoever and the Company shall not claim any lien (howsoever arising) in respect of such share while such security interest remains unreleased. A certificate executed by the party to whom such security interest has been granted that such security interest remains unreleased shall be conclusive evidence of fact."

9 **THAT** Article 12 (*Tag along and come along*) of the Company's articles of association shall be amended by deleting the proviso paragraph to Article 12.1.1 and replacing it with the following proviso paragraph

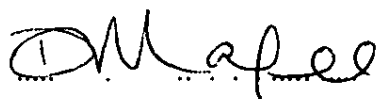
"provided that the provisions of this Article 12.1 shall not apply to:

- (a) the acquisition of Shares by any member of the Defined Group, or
- (b) the acquisition of Shares pursuant to Article 9, or
- (c) any sale or transfer where such transfer is
 - (i) to a Secured Institution;
 - (ii) delivered to the Company for registration by a Secured Institution or its nominee in order to perfect or enforce its security over the shares, and
 - (iii) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security

A certificate addressed to the Company by any officer of such Secured Institution that the relevant shares are charged or mortgaged to that Secured Institution shall be conclusive evidence of that fact."

Dated 7. December 2011 .

Signed

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For and on behalf of MAPIL Bidco Limited

NOTES:

- 1 The circulation date of these resolutions is 7 December 2011. These resolutions have been sent to eligible members who would have been entitled to vote on the resolutions on this date. Only such eligible members (or persons duly authorised on their behalf) should sign these resolutions
- 2 An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to a director of the Company by hand or by sending a copy of the signed resolutions in hard copy form by post to the Company, by fax to _____ or by e mail to _____. An eligible member can also signify his or its agreement to the resolutions by sending an e mail from his or its e mail address held by the Company for such purposes to _____ at _____ identifying the resolutions and indicating his agreement to such resolutions
- 3 These resolutions must be passed by period of 28 days beginning with the circulation date (7 December 2011). If these resolutions are not passed by such date they will lapse. The agreement of a member to these resolutions is ineffective if signified after this date
- 4 A copy of these resolutions has been sent to the auditors