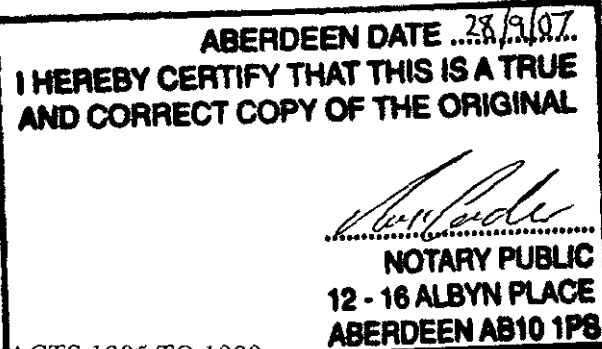


Company Number SC129807



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FINDGOLDEN LIMITED ("the Company")

WE, being the sole member of the Company who at the date of these resolutions are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with Section 381A of the Companies Act 1985 to pass the following as written resolutions

- 1 THAT the giving of financial assistance to Sovereign Fabrication Services Limited (company number SC181237) ("the Purchaser") for the purposes of the acquisition by the Purchaser of the whole of the issued share capital of the Company, by way of
 - (a) an accession letter (the "**Senior Accession Letter**") to a senior facilities agreement (the "**SFA**") dated 18 January 2007 between, *inter alia*, Sovereign Oilfield Group Public Limited Company ("**Sovereign**") and Merrill Lynch International as arranger, agent, and security trustee, pursuant to which the Company will accede as an additional guarantor under the SFA,
 - (b) an accession letter (the "**Mezzanine Accession Letter**") to a mezzanine facilities agreement (the "**MFA**") dated 18 January 2007 between, *inter alia*, Sovereign and Merrill Lynch International as arranger, agent and security trustee pursuant to which the Company will accede as an additional guarantor under the MFA,
 - (c) an obligor accession deed (the "**Intercreditor Accession Deed**") to an intercreditor agreement dated 18 January 2007 between Sovereign, the companies named therein as Intra Group Lenders, the Senior Agent, the Mezzanine Agent, the Senior Lenders, the Mezzanine Lenders and the Security Trustee, each such term as defined in such agreement, as amended



ABERDEEN DATE
I HEREBY CERTIFY THAT THIS IS A TRUE
AND CORRECT COPY OF THE ORIGINAL

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varied, novated or supplemented from time to time, pursuant to which the Company will accede as an Obligor to that agreement,

- (d) a debenture (the "**Debenture**") with the Security Trustee over the whole of the property and undertaking of the Company for, *inter alia*, the purpose of securing all sums and obligations due and to become due by the Company to the Secured Parties (as defined therein),
- (e) a bond and floating charge (the "**Floating Charge**") in favour of the Security Trustee over the whole of the property and undertaking of the Company for, *inter alia*, the purpose of securing all sums and obligations due and to become due by the Company to the Secured Parties (as defined therein), and
- (f) a share pledge in favour of the Security Trustee (the "**Share Pledge**") in terms of which the Company will pledge and assign in favour of the Security Trustee its entire shareholding in its subsidiary company R D T Precision Engineers Limited (company number SC063792) and the Company delivers a signed stock transfer form in respect of its shareholding in R D T Precision Engineers Limited

be hereby authorised and approved and the Company be authorised to enter into all of the above mentioned documents, copies of which are attached hereto

- 2 THAT the Directors of the Company be and hereby are authorised to approve the terms of, and the transactions contemplated by the SFA, the MFA, the Senior Accession Letter, the Mezzanine Accession Letter, the Intercreditor Accession Deed, the Debenture, the Floating Charge and the Share Pledge (collectively, the "**Documents**") and with such amendments as any authorised signatory in their sole discretion may approve
- 3 THAT the Company enters into the Senior Accession Letter, the Mezzanine Accession Letter, the Intercreditor Accession Deed, the Debenture, the Floating Charge and the Share Pledge

- 4 THAT the regulations contained in the printed document attached to this resolution and initialled for the purposes of identification by any director of the Company be approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof
- 5 THAT the giving of the guarantees by the Company is in the best interests of the Company's business and the entry by the Company into the proposed transactions substantially on the terms set out in each of the Documents is to the commercial benefit and advantage of the Company
- 6 THAT the giving of financial assistance by R D T Precision Engineers Limited ("RDT"), a wholly owned subsidiary of the Company, to the Purchaser for the purposes of the acquisition by the Purchaser of the whole of the issued share capital of the Company, by way of
- (a) an accession letter (the "**Senior Accession Letter**") to a senior facilities agreement (the "**SFA**") dated 18 January 2007 between, *inter alia*, Sovereign Oilfield Group Public Limited Company ("**Sovereign**") and Merrill Lynch International as arranger, agent, and security trustee, pursuant to which RDT will accede as an additional guarantor under the SFA,
 - (b) an accession letter (the "**Mezzanine Accession Letter**") to a mezzanine facilities agreement (the "**MFA**") dated 18 January 2007 between, *inter alia*, Sovereign and Merrill Lynch International as arranger, agent and security trustee pursuant to which RDT will accede as an additional guarantor under the MFA,
 - (c) an obligor accession deed (the "**Intercreditor Accession Deed**") to an intercreditor agreement dated 18 January 2007 between Sovereign, the companies named therein as Intra Group Lenders, the Senior Agent, the Mezzanine Agent, the Senior Lenders, the Mezzanine Lenders and the Security Trustee, each such term as defined in such agreement, as amended, varied, novated or supplemented from time to time, pursuant to which RDT will accede as an Obligor to that agreement,

- (d) a debenture (the "**Debenture**") with the Security Trustee over the whole of the property and undertaking of the Company for, *inter alia*, the purpose of securing all sums and obligations due and to become due by RDT to the Secured Parties (as defined therein),
- (e) a bond and floating charge (the "**Floating Charge**") in favour of the Security Trustee over the whole of the property and undertaking of RDT for, *inter alia*, the purpose of securing all sums and obligations due and to become due by RDT to the Secured Parties (as defined therein),
- (f) an intra company loan agreement (the "**Intra-Company Loan**") to be entered into between RDT and Sovereign Fabrication Services Limited (company number SC181237) (the "Purchaser") relating to a proposed loan by RDT to the Purchaser in order *inter alia* to enable the Purchaser to reduce or discharge any other liability directly or indirectly incurred by it for the purpose of or in connection with the acquisition of the entire issued share capital in the Company by the Purchaser, and
- (g) a security in favour of the Security Trustee consisting of a standard security (the "**Standard Security**") over the RDT's premises at 3 Colvilles Road, Kelvin, East Kilbride for *inter alia* the purposes of securing all sums and obligations due and to become due by RDT to the Secured Parties (as defined therein)

be hereby authorised and approved



Director

For and on behalf of

Sovereign Fabrication Services Limited

14/9/07

Date



Director COMPANY SECRETARY

For and on behalf of

Sovereign Fabrication Services Limited

14/9/07

Date

Findgolden Limited
(Company Number SC129807)

DIRECTORS' STATEMENT

FINDGOLDEN LIMITED ("the Company")

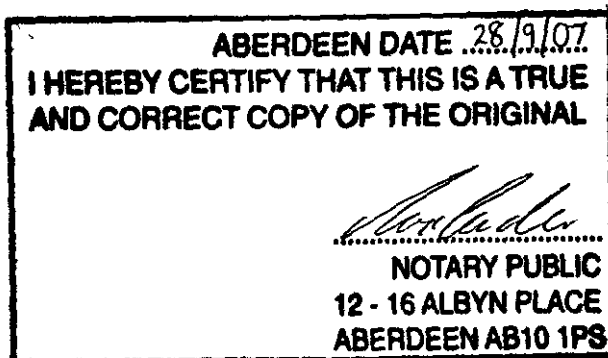
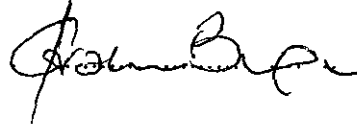
BOARD MEMORANDUM

Memorandum in connection with the proposed arrangement whereby the Company will give financial assistance for the acquisition of its own shares, particulars of which are given in the statutory declaration made by the directors this day pursuant to Section 155(6) of the Companies Act 1985 (the Act)

- 1 As at the close of business on 31st July 2007 the aggregate of the Company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated
- 2 Based on the Company's knowledge of events since that date and of the likely course of the Company's business (as described in the accompanying paper), the directors 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 assistance will not reduce the net assets of the Company

SIGNED ON BEHALF OF THE BOARD

DATED 14 September 2007



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AND CORRECT COPY OF THE ORIGINAL
I HEREBY CERTIFY THAT THIS IS A TRUE
ABERDEEN DATE