

G

COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHWP000

Please do not write in this margin

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

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

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

For official use

Company number

--	--	--

SC129807

Name of company

* Findgolden Limited ("the Company")

Note
Please read the notes on page 3 before completing this form

* Insert full name of company

☒ We ☐ see Paper Apart 1 for names and addresses of all directors

☐ Insert name(s) and address(es) of all the directors

† delete as appropriate

~~the sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that
The business of the company is.

§ delete whichever is inappropriate

~~(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 proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~company's holding company~~ _____

Limited†

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition].†~~

The number and class of the shares acquired or to be acquired is 60,000 Ordinary Shares of £1 each and 133,542 Ordinary Shares of £0.01 each in the Capital of the Company all issued and fully paid

Presenter's name address and reference (if any) :

Raeburn Christie Clark &
Wallace, 12 16 Albyn Place,
Aberdeen, AB10 1PS
DX: AB2, Aberdeen 1
Ref DMCE/GSK

For official Use (02/06)
General Sec

THURSDAY



S8JV9TP5
SCT 11/10/2007 1021
COMPANIES HOUSE

The assistance is to be given to (note 2) _____

Please do not
write in
this margin

Sovereign Fabrication Services Limited (Company Number SC181237) and having its registered office at

12-16 Albyn Place, Aberdeen, AB10 1PS ("the Purchaser")

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

The assistance will take the form of

See Paper Apart 2.

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

† delete as
appropriate

the Purchaser

The principal terms on which the assistance will be given are

See Paper Apart 3

The amount of cash to be transferred to the person assisted is £ n/a

The value of any asset to be transferred to the person assisted is £ n/a

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

Please do not
write in
this margin

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

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

~~1~~ 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) ~~1~~ 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 ~~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

Declared at Aberdeen

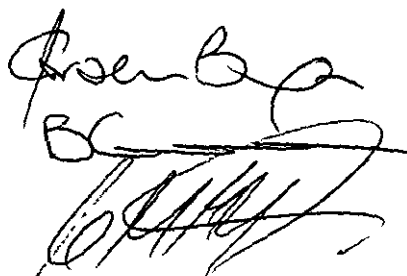
Declarants to sign below

on

Day	Month	Year
14	09	2007

before me David M. King

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

DX 33050 Cardiff

or, for companies registered in Scotland

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

Findgolden Limited ("the Company")

Paper apart to Form 155(6)(a)

Paper Apart 1 Names and address of all directors making the declaration

- 1) John Graham Burgess, residing at 4 Willow Tree Way, Banchory, Aberdeenshire, AB31 5JQ,
- 2) Bruce William Gill, residing at 69 Parkhill Circle, Dyce, Aberdeen, AB21 7FN,
and
- 3) Christopher McGeehan, 2 Millarsmires End, Bridge of Don, Aberdeen, AB22 8SB

Paper Apart 2 – The assistance will take the form of the execution, delivery and performance by the Company of its obligations under the following documents (each as amended, extended, novated or supplemented from time to time)

- (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, 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 signed stock transfer forms in respect of its shareholding in R D T Precision Engineers Limited

Paper Apart 3 – The principal terms on which the assistance will be given are as follows

1 THE SENIOR ACCESSION LETTER

The principal terms on which the assistance will be given pursuant to the Company's accession to the SFA (as defined in Paper Apart 2) are as follows

- 1 1 The Company, along with the other Guarantors (as defined in the SFA), irrevocably and unconditionally jointly and severally
 - 1 1 1 guarantees to each Finance Party (as defined in the SFA) punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents,
 - 1 1 2 undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document as defined in the SFA, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor, and
 - 1 1 3 indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal The amount of the cost, loss or

liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover

1 2 The Company agrees

1 2 1 its guarantee and indemnity obligations will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under Clause 23 of the SFA (without limitation and whether or not known to it or any Finance Party),

1 2 2 to provide further assurances in connection with the perfection, protection, realisation or enforcement of security, to facilitate the exercise by the Security Trustee of its rights, powers or discretions or to confer further security in favour of the Security Trustee

1 2 3 in specified circumstances

1 2 3 1 a Finance Party may set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Company,

1 2 3 2 to indemnify the Arranger and relevant Secured Party for any conversion costs or other losses sustained as a result of any amount payable by the Company under or in connection with the Finance Documents being received by the Arranger or a Secured Party in a currency other than that agreed in the Finance Documents, as further described in Clause 20 of the SFA

1 3 The Company shall be required, within three Business Days of demand, to indemnify the Arranger and each other Finance Party against any cost, loss or liability incurred by it in certain circumstances against any loss, liability or cost which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in respect of a Finance Document as further described in Clause 18 of the SFA

1 4 The Company shall be required to, on demand, indemnify and agree to hold harmless an Indemnified Party (as defined in Clause 20 of the SFA) from and against any and all claims, damages, losses, liabilities, costs, fees and disbursements of legal counsel and other reasonable expenses), joint or several, that may be incurred by or asserted

or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any claim, investigation, litigation or proceeding or the preparation of any defence with respect thereto (in each case commenced or threatened), arising out of or in connection with or relating to the Finance Documents, as further described in Clause 20 of the SFA

1 5 In addition, the Company is required, from time to time, to make certain warranties to each Finance Party (as set out in Clause 24 of the SFA)

1 6 The Company is further required to undertake to comply with certain general undertakings

(where **“Affiliate”**, **“Agreed Security Principles”**, **“Ancillary Facility”**, **“Ancillary Lender”**, **“Arranger”**, **“Business Days”**, **“Event of Default”**, **“Finance Documents”**, **“Finance Party”**, **“Guarantor”**, **“Group”**, **“Indemnified Party”**, **“Letter of Credit”**, **“Obligor”**, **“Security”**, **“Security Trustee”**, **“Tax”**, **“Transaction Security”**, **“Transaction Security Documents”**, **“Utilisation”** and **“Utilisation Request”** shall have the meaning given to them in the SFA)

2 THE MEZZANINE ACCESSION LETTER

The principal terms on which the assistance will be given pursuant to the Company's accession to the MFA (as defined in Paper Apart 2) are as follows

2 1 The Company, along with the other Guarantors (as defined in the MFA), irrevocably and unconditionally jointly and severally

2 1 1 guarantees to each Finance Party (as defined in the MFA) punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents (as defined in the MFA),

2 1 2 undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor, and

2 1 3 indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal The amount of the cost, loss or

liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover

2.2 The Company agrees

2.2.1 its guarantee and indemnity obligations will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under Clause 20 of the MFA (without limitation and whether or not known to it or any Finance Party,

2.2.2 to provide further assurances in connection with the perfection, protection, realisation or enforcement of security, to facilitate the exercise by the Security Trustee of its rights, powers or discretions or to confer further security in favour of the Security Trustee

2.2.3 in specified circumstances

2.2.3.1 a Finance Party may set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Company,

2.2.3.2 to indemnify the Arranger and relevant Secured Party for any conversion costs or other losses sustained as a result of any amount payable by the Company under or in connection with the Finance Documents being received by the Arranger or a Secured Party in a currency other than that agreed in the Finance Documents, as further described in Clause 17 of the MFA

2.3 The Company shall be required, within three Business Days of demand, to indemnify the Arranger and each other Finance Party against any cost, loss or liability incurred by it in certain circumstances, against any loss, liability or cost which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in respect of a Finance Document as further described in Clause 15

2.4 The Company shall be required to, on demand, indemnify and agree to hold harmless each Indemnified Party (as defined in Clause 17 of the MFA) from and against any and all claims, damages, losses, liabilities, costs, fees and disbursements of legal counsel and other reasonable expenses), joint or several, that may be incurred by or

asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any claim, investigation, litigation or proceeding or the preparation of any defence with respect thereto (in each case commenced or threatened), arising out of or in connection with or relating to the Finance Documents, as further described in Clause 17 of the MFA

2 5 In addition, the Company is required, from time to time, to make certain warranties to each Finance Party (as set out in Clause 21 of the MFA)

2 6 The Company is further required to undertake to comply with certain general undertakings

(where **“Affiliate”**, **“Agreed Security Principles”**, **“Ancillary Facility”**, **“Ancillary Lender”**, **“Arranger”**, **“Business Days”**, **“Event of Default”**, **“Finance Documents”**, **“Finance Party”**, **“Guarantor”**, **“Group”**, **“Indemnified Party”**, **“Letter of Credit”**, **“Obligor”**, **“Security”**, **“Security Trustee”**, **“Tax”**, **“Transaction Security”**, **“Transaction Security Documents”** and **“Utilisation”** and **“Utilisation Request”** shall have the meaning given to them in the SFA)

3 THE INTERCREDITOR ACCESSION DEED

The principal terms on which the assistance will be given pursuant to the Company's accession to the ICA (as defined in Paper Apart 2) are that the Company, along with the other Obligor (as defined in the ICA), will jointly and severally indemnify the Lenders and Security Trustee for certain costs, claims, expenses and liabilities under the ICA

In addition, the Company will subordinate its right to repayment of monies due from SFSL (as defined in the Intra Company Loan) pursuant to the Intra Company Loan unless permitted by Clause 7 of the ICA or if the prior consent of the Majority Senior Creditors and of the Majority Mezzanine Lenders (each as defined in the ICA) is obtained

4 THE DEBENTURE

The principal terms on which the assistance will be given pursuant to the Company's execution of the Debenture (as defined in Paper Apart 2) are as follows

4 1 The Company covenants with the Security Trustee, as Security Trustee for the Secured Parties that it shall on demand of the Security Trustee

4 1 1 discharge all obligations and liabilities which each Obligor and each grantor of Transaction Security may at any time have to the Security Trustee (whether for its own account or as security trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture and any Mortgage) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity), and

4 1 2 the Company shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by each Obligor and each grantor of Transaction Security to the Security Trustee (whether for its own account or as security trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would cause such covenant or security to be unlawful or prohibited by any applicable law

4 2 The Company with full right, title and interest from time to time in and to the following (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party), as continuing security for the payment of the Secured Obligations charges in favour of the Security Trustee

4 2 1 by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture, by way of legal mortgage) each of the following

4 2 1 1 the Real Property,

4 2 1 2 the Tangible Moveable Property,

4 2 1 3 the Accounts,

4 2 1 4 the Intellectual Property,

4 2 1 5 any goodwill and rights in relation to the uncalled capital of the Company,

- 4 2 1 6 the Investments,
- 4 2 1 7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and
- 4 2 1 8 all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture,
- 4 2 2 assigns all the its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)
 - 4 2 2 1 the proceeds of any Insurance Policy and all Related Rights,
 - 4 2 2 2 all rights and claims in relation to any Assigned Account, and
 - 4 2 2 3 the Specific Contracts,
- 4 2 3 charges by way of first floating charge all present and future assets and undertaking of the Company.
- 4.3 The floating charge created by Clause 4 2 3 above shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as security trustee for the Secured Parties as security for the Secured Obligations Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 4 2 3 above.
- 4 4 The Company agrees to indemnify the Security Trustee for any conversion costs or other losses sustained as a result of any amount payable by the Company under or in connection with the Finance Documents being received by the Security Trustee in a currency other than that agreed in the Finance Documents
- 4 5 The Company agrees to indemnify the Security Trustee against costs, expenses, liabilities and losses in certain circumstances

- 4 6 The Company agrees to indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying certain taxes
- 4 7 The Company covenants that, without the prior written consent of the Security Trustee, it shall not create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the SFA and the MFA (where **"Security"** and **"Charged Property"** have the meaning given to them in SFA and the MFA)
- 4 8 The Debenture contains a covenant for further assurances and shall remain in full force and effect notwithstanding any amendments, novation, supplementing, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security of the Secured Obligations

(where **"Accounts"**, **"Assigned Account"**, **"Charged Property"**, **"Collateral Rights"**, **"Default Notice"**, **"Finance Documents"**, **"Insurance Policy"**, **"Intellectual Property"**, **"Investments"**, **"Monetary Claims"**, **"Mortgage"**, **"Obligor"**, **"Receiver"**, **"Real Property"**, **"Related Rights"**, **"Secured Parties"**, **"Secured Obligations"**, **"Security Trustee"**, **"Shares"**, **"Specific Contracts"**, **"Tangible Moveable Property"** and **"Transaction Security"** have the meaning given to them in the Debenture),

5 THE FLOATING CHARGE

The principal terms on which the assistance will be given pursuant to the Company's execution of the Floating Charge (as defined in Paper Apart 2) are as follows

- 5 1 The Company undertakes to the Security Trustee for itself and as trustee for the Secured Parties that it will pay or discharge to the Security Trustee all present and future obligations and liabilities of each Obligor and each grantor of any encumbrance to the Secured Parties (or any of them) under or pursuant to the Finance Documents, whether actual, contingent, sole joint and/or several or otherwise including, without prejudice to the foregoing generality, all obligations to indemnify the Secured Parties (or any of them) ("the Secured Liabilities"), on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise)

- 5 2 As security for the payment of all the Secured Liabilities, the Company grants in favour of the Security Trustee a floating charge over the whole of the property (including uncalled capital) which is or may be from time to time while the Floating Charge is in force comprised in the property and undertaking of the Company (where **"Security Trustee"** and **"Secured Parties"** have the meaning given to them in the Floating Charge
- 5 3 The Company, except with the prior written consent of the Security Trustee, shall not create, incur, assume or permit to subsist any Encumbrance on all or any part of the Secured Assets except for any Encumbrance arising under or pursuant to or expressly permitted by the terms of the Finance Documents
- 5 4 The Company agrees.
- 5 4 1 to provide further assurances in connection with the perfection, protection, realisation or enforcement of such security, to facilitate the exercise by the Security Trustee of its rights, powers or discretions and to confer further security in favour of the Security Trustee,
- 5 4 2 to indemnify the Security Trustee against all costs, expenses, liabilities and losses in certain circumstances,
- 5 4 3 to indemnify the Security Trustee, Secured Parties and any Receiver from and against any cost, loss or liability for any stamp, stamp duty land tax, documentary, filing and other similar duties and Taxes (if any), and
- 5 4 4 that the Security Trustee may in certain circumstances set off any matured obligation due from the Company in respect of the Secured Liabilities against any matured obligation owed by the Security Trustee to the Company,
- each as more fully described in the Floating Charge
- 5 5 The Floating Charge shall remain in force for the time being and as amended, extended or restated (which, as the Company specifically agrees and acknowledges in relation to the Finance Documents may include, without limitation (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or any addition to the purposes for which any such amount or increased or reduced amount may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder or change in the final repayment thereof, whether in

isolation or in connection with any of the foregoing, (iv) any substitution of any existing borrower thereunder for any other borrower and/or any addition of any new borrowers thereunder and (v) any combination of any of the foregoing) in each case in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where any consents are required to be obtained as a condition to such amendment, extension or restatement being permitted) with the requisite consents.

(where, **“Default Rate”**, **“Encumbrance”**, **“Finance Documents”**, **“Person”**, **“Receiver”**, **“Secured Assets”**, **“Secured Liabilities”**, **“Secured Parties”**, **“Security Trustee”** and **“Taxes”** have the meaning given to them in the Floating Charge)

6 THE SHARE PLEDGE

The principal terms on which the assistance will be given pursuant to the Company's execution of the Share Pledge (as defined in Paper Apart 2) are as follows

- 6 1 The Company undertakes to the Security Trustee for itself and as trustee for the Secured Parties that it will pay or discharge to the Security Trustee all the Secured Liabilities on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise)
- 6.2 The Company, by way of continuing security for the payment and discharge of the Secured Liabilities
 - 6 2 1 pledges and charges to and in favour of the Security Trustee the Existing Shares and any Related Rights to which it is entitled at the date of the Share Pledge, and
 - 6 2 2 irrevocably and unconditionally binds and obliges itself to pledge and charge to and in favour of the Security Trustee and in accordance with the remaining provisions of this Clause, any Further Shares and any Related Rights to which it becomes entitled after the date of the Share Pledge
- 6 3 Subject to Clauses 4 1 4 and 4 1 5 of the Share Pledge, on or after the issue of a Default Notice, the Security Trustee shall be entitled to exercise or direct the exercise of the voting and other rights and powers attached to the Shares in such manner as it sees fit

6 4 The Company shall not, without the previous consent in writing of the Security Trustee, exercise or allow to be exercised the voting or other rights attached to any of the Shares in favour of resolutions having any of the following effects, namely

6 4 1 1 any alteration to the Memorandum or Articles of Association of RDT,

6.4 1 2 the grant of any Encumbrance by RDT in favour of any Person other than the Security Trustee,

6 4 1 3 the Winding up of RDT or the making of any administration order in respect of RDT,

6 4 1 4 any reduction in the share capital of RDT or any purchase or redemption by it of its own shares,

6 4 1 5 any authorisation under section 80 of the Act or any such special resolution as is referred to in section 95(1) or 95(2) of the Act,

6 4 1 6 the giving by RDT of any financial assistance (within the meaning of section 152(1) of the Act), or

6 4 1 7 any other matter (without limitation) which in the opinion of the Security Trustee is contrary to the terms of the Finance Documents or might prejudice this Charge or impair the value of the Secured Assets and which opinion has been notified in writing to the Company

6 5 The Company agrees

6 5 1 to provide further assurances in connection with the perfection, protection, realisation or enforcement of such security, to facilitate the exercise by the Security Trustee of its rights, powers or discretions and to confer further security in favour of the Security Trustee,

6 5 2 to indemnify the Security Trustee against all costs, expenses, liabilities and losses in certain circumstances,

6 5 3 to indemnify the Security Trustee, Secured Parties and any Receiver from and against any cost, loss or liability for any stamp, stamp duty land tax, documentary, filing and other similar duties and Taxes (if any), and

6 5.4 that the Security Trustee may in certain circumstances set off any matured obligation due from the Company in respect of the Secured Liabilities against any matured obligation owed by the Security Trustee to the Company,

each as more fully described in the Share Pledge

6 6 The Security Trustee, and every attorney, manager, agent or other Person appointed by the Security Trustee in connection with the Share Pledge shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to the Share Pledge or the service on the Security Trustee of any Pensions Notice and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Security Trustee may retain and pay all sums in respect of the same out of any monies received under the powers conferred by the Share Pledge

(where, **“the Act”**, **“Charge”**, **“Default Notice”**, **“Default Rate”**, **“Encumbrance”**, **“Existing Shares”**, **“Finance Documents”**, **“Further Shares”**, **“Pensions Notice”**, **“Person”**, **“Related Rights”**, **“Secured Assets”**, **“Secured Liabilities”**, **“Secured Parties”**, **“Shares”**, **“the Winding up”**, and **“Taxes”**, have the meaning given to them in the Share Pledge)

**REPORT BY THE AUDITORS OF FINDGOLDEN LIMITED (THE "COMPANY") TO
THE DIRECTORS OF THE COMPANY PURSUANT TO SECTION 156(4) OF THE
COMPANIES ACT 1985, AS AMENDED (THE "ACT")**

We have examined the attached statutory declaration of all of the directors of the Company dated 14 September 2007 (the "Declaration") in connection with the proposal that the Company should give financial assistance for the purchase of its own shares

We have enquired into the state of affairs of the Company as so far as necessary for us to review the basis for the Declaration

We are not aware of anything to indicate that the opinion expressed by the directors in the Declaration as to any of the matters mentioned in Section 156(2) of the Act is unreasonable in all the circumstances



Ritson Smith
16 Carden Place
Aberdeen

14 September 2007

Ritson Smith
16 Carden Place Aberdeen AB10 1FX

Tel 01224 643311

Fax 01224 624359

Email admin@ritson-smith.com

DX AB95

www.ritson-smith.com

A list of Partners is available on request



Registered to carry on audit
work and regulated for a range
of investment business activities
by the Institute of Chartered
Accountants of Scotland

Praxity
ASSOCIATE
GLOBAL ALLIANCE OF
INDEPENDENT FIRMS