

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares ((T))

155(6)b



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 block lettering

To the Registrar of Companies
(Address overleaf Note 5)

For official use

Company number

SC276007

Name of company

* Floyd and Associates Holdings Limited ("the Company")

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

* insert full name
of company

† insert name(s) and
address(es) of all
the directors

~~We~~ We Daren Wallwork, Lauriston, 15 Craigour Road, Torphins, Banchory,

Kincardineshire, AB31 4HE

Neil Campbell, 167 Forest Avenue, Aberdeen, Aberdeenshire, AB15 4UU

James McCallum, Wormiston House, Crail, Fife, KY10 3XH

† delete as
appropriate

~~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

§ delete whichever
is inappropriate

~~(a) that of a recognised bank~~ [(a) that of a 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* Floyd and Associates Limited (01946968)
("the Subsidiary") which is

proposing to give financial assistance in connection with the acquisition of shares
in [this company]

~~the holding company of this company~~†

Presenter's name address and
reference (if any)

HBJ GATELEY WAREING
19 CANNING STREET
EDINBURGH
EH3 8EH
DX ED27 EDINBURGH

For official use
General Section

FRIDAY



SCT 28/12/2007 1401
COMPANIES HOUSE

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

Please do not
write in
this margin

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

The number and class of the shares acquired or to be acquired is 1,250 ordinary shares of
£0.10 each

The assistance is to be given to (note 2) Senergy Holdings Limited (SC252441)
15 Bon Accord, Aberdeen AB11 6DE ("SHL")

The assistance will take the form of

See Paper Apart A

The person who ~~has acquired~~ [will acquire]† the shares is
SHL

† delete as
appropriate

The principal terms on which the assistance will be given are

See Paper Apart B

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

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 20 December 2007

I/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) I/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 ABERDEEN

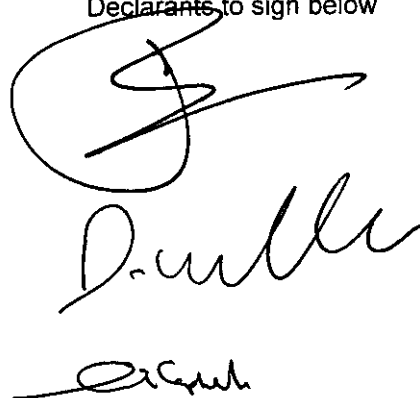
Declarants to sign below

on

Day	Month	Year
20	12	2007

before me 
GILLIAN SUMMERS

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

Floyd and Associates Holdings Limited
(Company Number SC276007)

Paper Apart A for Form 155(6)b

The assistance will take the form of -

- (a) the entry into by the Subsidiary of an accession agreement (the "Accession Agreement") relating to an unlimited inter company corporate guarantee by Senenergy Limited ("SL") and others in favour of the Royal Bank of Scotland plc ("RBS") dated 6 July 2007 (the "Guarantee"),
- (b) the entry into by the Subsidiary of an inter company funding agreement among, inter alia, the Subsidiary, the Company and SL (the "Company Loan Agreement"),
- (c) the entry into by the Subsidiary of a subordination agreement among RBS, SL, SHL, the Company and the Subsidiary and others (the "Subordination Agreement"), and
- (d) the retention in place by the Subsidiary of a debenture granted by the Subsidiary in favour of RBS dated 29 May 1998 and registered with the Registrar of Companies on 4 June 1998 (the "Debenture").

**Floyd and Associates Holdings Limited
(Company Number SC276007)**

Paper Apart B for Form 155(6)b

- 1 Under the terms of the Accession Agreement
- A The Subsidiary agrees to be bound by the terms of the Guarantee, the terms of which are as follows
- (i) The Guarantors in consideration of RBS giving time or credit or banking facilities to any one or more of the Companies
 - (a) jointly and severally guarantee and undertake to pay and/or discharge when due and payable all the Obligations of each Debtor with Interest from the date of proper demand, and
 - (b) agree that any item or amount claimed by RBS to be included in a Debtor's Obligations which is not recoverable from the Guarantors under the Guarantee for any reason on the basis of a guarantee shall nevertheless be recoverable from the Guarantors as principal debtors by way of indemnity and the Guarantors jointly and severally agree to discharge their liability in respect of that item or amount on demand with Interest from the date of demand
 - (ii) Without prejudice to (i) above, the Guarantors jointly and severally agree to pay Expenses to the Bank on demand
 - (iii) In this Part 1 of Paper Apart B, the terms below shall have the meanings set out opposite them

Additional Company: a company which executes an Accession Agreement in the form set out in the Guarantee,

Companies:

<i>Company name</i>	<i>Registered no.</i>	<i>Registered office</i>
Senergy Limited	SC273506	7 Bon Accord Square, Aberdeen, Grampian, AB11 6DJ
Floyd and Associates Holdings Limited	SC276007	The Old Bakehouse, Main Street, Alford, Aberdeenshire, AB33 8PX
Production Geoscience Limited	SC125513	North Deeside Road Banchory Kincardineshire AB31 3YR
Reservoir Management (Holdings) Limited	SC219432	15 Bon Accord Crescent

Reservoir Management Limited	SC123565	Aberdeen AB11 6DE 15 Bon Accord Crescent Aberdeen AB11 6DE
Xcavo Limited	SC231439	15 Bon Accord Crescent Aberdeen AB11 6DE

and each Additional Company,

Guarantors:

<i>Company name</i>	<i>Registered no</i>	<i>Registered office</i>
Senergy Limited	SC273506	7 Bon Accord Square, Aberdeen, Grampian, AB11 6DJ
Floyd and Associates Holdings Limited	SC276007	The Old Bakehouse, Main Street, Alford, Aberdeenshire, AB33 8PX
Production Geoscience Limited	SC125513	North Deeside Road Banchory Kincardineshire AB31 3YR

and each Additional Company,

Guarantor: Each and any of the Guarantors,

Debtor: Each and any of the Companies,

Interest: Interest at the rate(s) charged to each Debtor by RBS in respect of that Debtor's Obligations,

Obligations: All liabilities to RBS of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) including Interest, banking charges and commission ,

Expenses: All reasonable expenses (on a full indemnity basis) properly incurred by RBS in connection with enforcing or exercising any power under the Guarantee with Interest from the date they are incurred

2 Under the terms of the Company Loan Agreement

The Subsidiary agrees to make a revolving credit facility available to SL in order to allow SL to make certain payments, including in connection with the Acquisition

3 Under the terms of the Subordination Agreement

The in order to allow SL to make certain payments, including in connection with the Acquisition subordinates its rights to receive monies from and/or to enforce any obligations against any of SL, SHL, Reservoir Management (Holdings) Limited, Reservoir Management Limited, Xcavo Limited, Production Geoscience Limited and Floyd and Associates Holdings Limited, to those rights of RBS to receive monies from or enforce obligations against any of the foregoing companies

4 Under the terms of the Debenture

The retention in place by the Subsidiary and the performance of the obligations under the Debenture, in terms of which the Subsidiary covenants to discharge on demand the Subsidiary's Obligations and as a continuing security for such discharge and with full title guarantee charges to RBS -

- 4 1 By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Subsidiary including any land which is registered
- 4 2 By way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Subsidiary except the property charged by Clause 4 1
- 4 3 By way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Subsidiary
- 4 4 By way of fixed charge all the plant and machinery vehicles and computer equipment of the Subsidiary present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts
- 4 5 By way of fixed charge all furniture furnishings equipment tools and other chattels of the Subsidiary present and future not regularly disposed of in the ordinary course of business
- 4 6 By way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Subsidiary
- 4 7 By way of fixed charge all the goodwill and uncalled capital of the Subsidiary present and future
- 4 8 By way of fixed charge all stocks shares and other securities held by the Subsidiary from time to time in any subsidiary and all income and rights derived from or attaching to the same
- 4 9 By way of fixed charge all stocks shares and other securities of the Subsidiary present and future (except those charged as referred to in paragraph 4 8) and all income and rights derived from or attaching to the same
- 4 10 By way of fixed charge all Intellectual Property Rights choses in action licences and claims of the Subsidiary present and future and the insurance policies and proceeds of any insurance from time to time affecting the Property "Intellectual Property Rights" include (without limitation) all rights in patents inventions copyrights design

rights trademarks service marks database rights confidential information know how domain names and business names

- 4 11 By way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with RBS or any third party
- 4 12 By way of fixed charge all book debts and other debts of the Subsidiary present and future and the proceeds of payment or realisation of each of them until the receipt of the proceeds from time to time into an account with RBS
- 4 13 By way of fixed charge all funds standing to the credit of the Subsidiary from time to time on any account with RBS or any other bank or financial institution or organisation including all receipts from time to time paid into an account with RBS Provided that RBS may without prejudice to the Debenture permit the Subsidiary to make withdrawals from time to time
- 4 14 By way of floating charge all the undertaking and all property assets and rights of the Subsidiary present and future not subject to a fixed charge under the Debenture

In this Part 4 of Paper Apart B, the terms below shall have the meanings set out opposite them

Expenses: All expenses (on a full indemnity basis) properly incurred by RBS or any Receiver at any time in connection with the Property or the Subsidiary's Obligations or in taking or perfecting the Debenture or in preserving defending or enforcing the security created by the Debenture or in exercising any power under the Debenture or otherwise with Interest from the date they are incurred

Interest: Interest at the rate(s) charged to the Subsidiary by RBS from time to time

Property: The whole and any part of the undertaking property and assets of the Subsidiary charged under the Debenture

Subsidiary's

Obligations: All the Subsidiary's liabilities to RBS of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with RBS' charges and commission Interest and Expenses

Our Ref JSP/JR PRL0964
20 December 2007

A²+B[®]

The Directors
Floyd And Associates Holdings Limited
The Old Bakehouse
Alford Main Street
ALFORD
AB33 8PX

Dear Sirs

Report of the Independent Auditor to the directors of Floyd And Associates Holdings Limited (the "Company") pursuant to Section 156(4) of the Companies Act 1985 (the "Act")

We report on the attached statutory declaration of the directors of the Company dated 20 December 2007 (the "Declaration") prepared pursuant to the Act in connection with the proposal that the Company should give financial assistance for the purchase of its entire issued share capital by Senergy Holdings Limited

Basis of Opinion

We have enquired into the state of the Company's affairs in order to review the basis for the Declaration

Opinion

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

Anderson Anderson & Brown

Registered Auditors



INVESTOR IN PEOPLE

PARTNERS R D ANDERSON S N ANDERSON M R J BROWN C P WATTS R J GORDON I SUTHERLAND G M PRYDE J A BLACK N G DINNES J S PIRRIE G A ALLAN
REGISTERED TO CARRY ON AUDIT WORK AND REGULATED FOR A RANGE OF INVESTMENT BUSINESS ACTIVITIES
BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

An independent member of **hcw** with associated firms throughout the U.K. and worldwide

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& BROWN
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