

GLASGOW 24 MARCH 2009
CERTIFIED A TRUE COPY

Company number: SC298567


SOLICITOR & NOTARY PUBLIC

CREDENTIAL HOLDINGS LIMITED

WRITTEN RESOLUTIONS: CIRCULATED ON 24 MARCH 2009

Note: This document is important and requires your immediate attention.
Please read the explanatory statement to members before signifying your agreement to the resolutions in this document.

EXPLANATORY STATEMENT TO MEMBERS

1. Nature of written resolutions

1.1 This document contains proposed written resolutions of Credential Holdings Limited ("Company") for approval by you as a member of the Company. The resolutions are proposed as special resolutions and each require members holding not less than 75 per cent of the total voting rights of members entitled to vote on such resolutions to vote in favour of them to be passed.

1.2 The following document relating to the resolutions is supplied with these resolutions:

- a copy of the proposed solvency statement to be made by each of the directors of the Company pursuant to section 642 of the Companies Act 2006.

2. Period to approve written resolutions

If the Company has not received the necessary level of members' agreement to pass the resolutions by 7 April 2009 (being 15 days from the date the resolutions were first circulated to members), the resolutions will lapse.

3. Action required if you wish to approve the resolutions:

3.1 Please signify your agreement to the resolutions by completing your details and signing and dating the document in the boxes provided and returning it to the Company in one of the following ways:

3.1.1 by delivering your signed and dated document by hand or by post to the Company's registered address marked "For the attention of the Company secretary"; or

3.1.2 by faxing your signed and dated document to +44(0)141 243 2056 marked "For the attention of the Company secretary"; or



- 3.1.3 by scanning your signed and dated document, attaching it to an email and sending it to D.Cumine@credentialholdings.com. Please enter "Written resolutions circulated on 24 March 2009" in the e-mail subject box.

Once you have signified your agreement to the resolutions, you cannot revoke it. Please ensure that your agreement reaches us no later than the close of business on 7 April 2009. Please note that you can only agree to all of the resolutions and not some only. Any document or reply which purports to approve some only of the resolutions will be treated as a vote against all of the resolutions.

- 3.2 If your shares are held jointly, only the agreement of the senior holder who agrees to the resolutions will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members.
- 3.3 If you are signifying agreement to the resolutions on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority to the Company at the same time as you signify your agreement to the resolutions and in any event by no later than the close of business on 7 April 2009.

4. Action required if you do not wish to agree to the resolutions:

You do not have to do anything. Failure to respond will not be treated as agreement to the resolutions.