

Company Number SC269239

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS

of

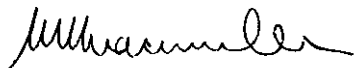
CAIRN INCENTIVES LIMITED

We, the undersigned members of Cairn Incentives Limited (the "Company"), being all the members who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby approve and adopt pursuant to Section 288 to 300 inclusive of the Companies Act 2006 the following special resolution as a written resolution

"THAT the Articles of Association in the form annexed and signed as relative hereto for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association "

DECLARING THAT pursuant to Section 291 of the Companies Act 2006, circulation of this written resolution can be effected by sending a separate copy to each of the eligible members simultaneously (so far as reasonably practicable) or if it is possible to do so without undue delay by sending the same copy to each eligible member consecutively, or by a combination of any of these. Circulation can be effected by hard copy form, electronic form or by means of a website. In the case of a written resolution proposed by members, the Company must send or submit copies (or, if copies are sent or submitted to members on different days, the first of those copies) not more than 21 days after it becomes subject to the requirement under Section 292 to circulate the resolution

I agree,



Margaret MacMillan

6 May 2008

I agree,



Gary MacMillan

6 May 2008

WEDNESDAY



SYLW7ZW9

SCT

21/05/2008

1401

COMPANIES HOUSE

THE COMPANIES ACTS 1985 TO 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

COMPANY NO SC269239

CAIRN INCENTIVES LIMITED.

Incorporated 14th June 2004

ARTICLES OF ASSOCIATION

Adopted by special resolution on 6 May 2008

THE COMPANIES ACTS 1985 TO 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CAIRN INCENTIVES LIMITED

PRELIMINARY

- 1 (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendments) Regulations 1985 (SI 1985 No 1052), the Companies (Tables A to F) (Amendments) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendments) (No 2) Regulations 2007 (SI 2007 No 2826) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- (b) In these Articles the expression "The Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re enactment of that provision for the time being in force and any provisions of the Companies Act 2006 for the time being in force
- 2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public

ISSUE OF SHARES

- 3 1 The Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined by Section 80 (2) of the Act and subject to Article 4 below) to such persons and generally on such terms and in such manner as they think fit
- 3 2 The Share Capital at the date of adoption of these Articles is £1,010,000 divided into 1,000,000 Ordinary 'A' Shares of £1 each ("the Ordinary Shares") and 10,000 Ordinary 'B' Non Voting Shares of £1 each (the 'B' Non Voting Shares "the Non Voting Shares")
- 3 3 The following provisions shall apply to the Shares in the Company

(1) As Regards Income

The profits of the Company available for distribution shall be applied by paying dividends to the holders of the Ordinary Shares in priority to any other class of shares in the capital of the Company Any further payment of dividends may be declared in respect of one class of shares and not another, shall be at the recommendation of the Directors of the Company and shall be subject to the consent in writing of all the holders of the Ordinary Shares

(2) As Regards Capital

On the return of assets on liquidation or otherwise, the remaining assets of the Company available for distribution among the members of the Company shall be realised and paid over to the holders of the Ordinary Shares. The holders of the Non Voting Shares will have no rights to the remaining assets of the Company

(3) As Regards Voting

At any general meeting of the Company, on a show of hands every member of the Company who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote for each share of which he is the holder, provided that the holders of the Non Voting Shares shall not be entitled to receive notice of, attend or vote at any general meeting of the Company

3 4 Notwithstanding any other provision in these articles of association, the Directors of the Company may by notice in writing (a "Sale Notice") to the holders of the Non Voting Shares (the "Non Voting Members") require the Non Voting Members to transfer all or any of their shares free from all charges, liens, encumbrances and other third party rights to the Company or to the holders of the Ordinary Shares (as directed by the Directors) in such proportions as the Directors shall direct

The Sale Notice shall specify a period of time within which the Non Voting Members shall execute and deliver any of the documents required to effect any transfer of shares pursuant to the Sale Notice

In respect of a transfer of shares under this Article 3 4, the sale price shall be restricted to the par value of the Non Voting Shares

In the event that any Non Voting Member fails to execute and deliver any of the documents required to effect any transfer of shares pursuant to the Sale Notice, such Non Voting Member shall be deemed to have irrevocably appointed any of the Directors to be his agents and attorneys for the purposes of transferring all of that Non Voting Member's shares (as the case may be) and executing and delivering any such documents

4 Any original shares for the time being unissued and any new shares from time to time to be created and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company in General Meeting shall otherwise determine. Such offer shall be made by notice in writing specifying the number of shares offered and limiting a period (being not less than fourteen days) within which the offer, if not accepted will be deemed to be declined. After the expiration of such time, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. This Article 4 shall not apply to the Non Voting Shares which shall be issued by the Directors as they shall resolve

5 In accordance with Section 91 (1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company

- 6 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting

SHARES

- 7 The lien conferred by Clause 8 in Table A shall attach also to fully paid up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly
- 8 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non payment"

TRANSFER OF SHARES

- 9 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share. Clause 24 of Table A shall not apply to the Company

APPOINTMENT OF DIRECTORS

- 10 (a) Clause 64 in Table A shall not apply to the Company
- (b) Unless and until the Company in General Meeting shall otherwise determine there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors generally and Clause 89 in Table A shall be modified accordingly
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company
- (d) No person shall be appointed a Director at any General Meeting unless either
- (i) he is recommended by the Directors, or
 - (ii) not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment together with notice signed by that person of his willingness to be appointed

- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force
- (g) A person may be appointed a Director notwithstanding that he has attained the age of 70 years and no Director shall be liable to vacate office by reason only of his attaining or having attained that or any other age

DISQUALIFICATION OF DIRECTORS

- 11 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be deemed extended accordingly A Director need not be a member of the Company

GENERAL MEETINGS AND RESOLUTIONS

- 12 (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 of Table A shall be modified accordingly

All business shall be deemed special that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Directors and the Auditors

(b) Every notice convening a General Meeting shall comply with the provisions of Section 325 of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of any other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company

- 13 (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added to the end of the first sentence

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such an adjourned General Meeting shall be dissolved

(c) Clause 41 in Table A shall not apply to the Company

ALTERNATE DIRECTOR

- 14 A Director, or any such person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

BORROWING POWERS

- 15 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

GRATUITIES AND PENSIONS

- 16 (a) The Directors may exercise the powers of the Company conferred by Clause 3 (N) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

(b) Clause 87 in Table A shall not apply to the Company

PROCEEDINGS OF THE DIRECTORS

- 17 Provided that the nature of his interest is declared at a meeting of the board, or otherwise in accordance with the Companies Act 1985, no director is disqualified by his office from contracting with the Company nor is any contract or arrangement entered into on behalf of the Company in which any director is in any way interested liable to be avoided nor is any director so contracting or being so interested liable to account to the Company for any profit realised thereby

THE SEAL

- 18 (a) The Company may have a seal if it so wishes. Insofar as the Company has a seal it shall only be used with the consent of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is to be affixed and unless otherwise so determined it shall be signed by a Director and also by the Company Secretary or by a second Director. The Obligation under Clause 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Clause 101 of Table A shall not apply to the Company

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors

INDEMNITY

- 19 (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 (1) of the Act

(b) Clause 118 in Table A shall not apply to the Company