

Company No. 4247646

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

By

BROADBLUE CATAMARANS LIMITED

Passed: 16 January 2003

At an Extraordinary General Meeting of the above-named Company duly convened and held at the Registered Office on 16 January 2003 the resolutions set out below were passed as **ORDINARY and SPECIAL RESOLUTIONS**

ORDINARY RESOLUTIONS

That :

- 1 The Share Capital of the Company be increased from £1,000 to £1,100 by the creation of an additional 100 B Ordinary Shares of £1 each having the rights and restrictions as set out in the proposed amendment to the Company's Articles of Association.
- 2 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot the relevant securities (as defined in Section 80 of the said Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital at the date of the passing of this Resolution; and that this authority shall expire on the fifth anniversary of the date of the passing of this Resolution unless varied or revoked or renewed by the Company in General Meeting. Save that the Directors may notwithstanding such expiry, allot relevant securities under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.

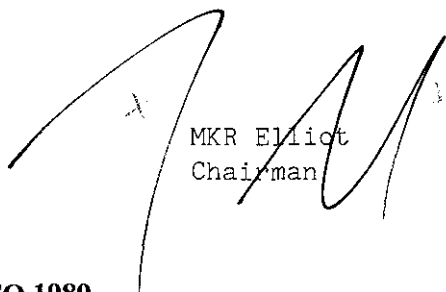
SPECIAL RESOLUTION

- 3 That the Articles of Association attached hereto (and initialled by the Chairman for the purpose of identification) be and hereby are adopted as the Articles of Association of the Company in substitution for, and to the exclusion of the existing Articles of Association of the Company.

CHAIRMAN



Company No. 4247646



MKR Elliot
Chairman

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BROADBLUE CATAMARANS LIMITED

(Adopted by Special Resolution dated 16 January 2003)

PRELIMINARY

1. (A) The regulations contained in Table A of the Companies (Tables A to F) (amendment) Regulations 1985 (hereinafter referred to as '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 following Articles hereon shall be the regulations of the Company

(B) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meaning so defined.

SHARES

2. The capital of the Company (at the date of adoption of these Articles) is £1,100 divided into 1,000 Ordinary Shares of 1 each and 100 B Ordinary Shares of 1 each.

3. Ordinary Shares and B Ordinary Shares shall constitute different classes of shares for the purposes of the Act but shall confer upon the holders thereof the same rights and rank pari passu in all respects save for the following:-

4. (A) the holders of B Ordinary Shares shall not be entitled to receive notice of any general meeting of the Company or be entitled to attend or vote thereat.

(B) the holders of B Ordinary Shares shall not be entitled to transfer any of their holdings unless and until they leave the service of the Company.

(C) on the occasion of the holder of B Ordinary Shares leaving the service of the Company under any circumstances whatsoever they shall not be able to transfer their holding to the remaining B Ordinary shareholder but will be required to offer his/her shares at par to the Company or to the holders of the Ordinary Shares at that time (in default of which, the Directors are authorised to give a Transfer Notice) in respect of the shares registered in their name.

5. (A) Subject to section 80 of the Act and to the following provisions of the Article (B) below the shares comprised in the authorised share capital of the Company shall be under the control of the Directors and the Directors shall have power to offer, allot, grant options over or otherwise dispose of any shares, to such persons, at such times and generally on such terms and in the manner as they think fit.

(B) (i) The Directors are generally and wholly authorised for the purposes of Section 80 of the Act, to allot relevant securities (as defined in Section 80) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital.

(ii) The authority to allot relevant securities shall expire on the fifth anniversary of the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, varied or revoked by Ordinary resolution of the Company at General Meeting.

(iii) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such an offer or agreement would or may require allotment of the relevant securities after the expiration of such authority, and accordingly, the Directors may at any time allot any relevant securities in pursuance of such an offer of agreement.

(iv) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

(C) All shares which are not comprised in the authorised share capital with which the Company is incorporated 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 the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, 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. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (C) shall have effect subject to Section 80 of the Act.

6. In regulation 8 of Table A the words 'not being a fully paid share' shall be omitted. The Company shall have a first and paramount lien on all shares (whether or not it is a fully paid share), standing registered in the name of any person indebted or under liability to the Company, (whether he/she be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him/her or his/her estate to the Company. The liability of any member in default in respect of a call shall be increased by the addition of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment' at the end of the first sentence of Clause 18 in Table A.

7. Subject to the Provisions of Part V of the Act

(A) The Company may purchase any of its own shares, provided that the terms of any contract under which the company will or may become entitled or obliged to purchase its own shares shall be authorised by a Special resolution of the Company in General Meeting before a contract is entered into.

(B) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give any such financial assistance, or to make any such payment out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be authorised by a Special Resolution of the Company in General Meeting.

GENERAL MEETINGS AND RESOLUTIONS

8. (A) A notice convening a General Meeting must give information to Members in regard to their right to appoint proxies as stated under Section 372 (3) of the Act; and any notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to both Directors and Auditors for the time being of the Company.

(B) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (E) below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.

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

(D) Clause 40 and 41 in Table A shall not apply to the Company.

(E) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum.

9. (A) If the Company has only one Member and that Member makes a decision which is required to be taken in General Meeting or by a written resolution, that decision shall be as valid and effective as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act. Any decisions shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

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 limitation as to the number of Directors. Whensoever the minimum number of Directors shall be one, a sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. Clause 89 in Table A shall be modified accordingly.

(C) The Directors of the Company shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(D) (i) No person shall be appointed a Director at any General Meeting unless either he or she is recommended by the Directors or if not less than fourteen nor more than thirty-five clear days before the General meeting date, 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.

(ii) Subject to the above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either as an additional Director or to fill a vacant position.

(iii) In Regulation 84 of Table A there shall be inserted in the third sentence after the words 'shall terminate' the parenthesis (unless the terms of his appointment otherwise provides).

(E) In the case where as the result of the death of a sole Member of the Company whereon the Company has no Members and no Directors the personal representatives of the deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (D) (ii) above.

11. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, 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.

12. A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meetings or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one.

GRATUITIES AND PENSIONS

13. The Directors may exercise the authority conferred by Clause 3(N) of the Memorandum of Association of the Company and are entitled to retain benefits received by them or any of them by reason of the exercise of such authority. Clause 87 in Table A shall not apply to the Company.

DIRECTORS INTERESTS

14. A Director may vote as a Director on any resolutions concerning any contract or arrangement in which he or she has an interest or upon any matter arising thereout, and if the said Director shall vote on any such resolution as aforesaid his or her vote shall be counted and the said Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Clause 94-98 (inclusive) of Table A shall not apply to the Company.

INDEMNITY

15. Subject to the provisions of Section 310 and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or her in or about the execution and discharge of the duties of his or her office.

COMPANY SEAL

16. The obligation under Regulation 6 of Table A relating to the sealing of Share Certificates shall only apply if the Company has a seal.

TRANSFER OF SHARES

17. (A) Any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (C) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.

(B) The shares comprised in any transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty- one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (C) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members or until the expiry of the period specified in the offer notice whichever is the later. For the purposes of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

(C) Any Member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Members or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

(D) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (B) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.

(E) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Members. The receipt of the company for the purchase money shall be a good discharge to the purchasing Members. The Company shall pay the purchase money into a separate bank account.

(F) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (D) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that event the Directors may, in their absolute discretion, and without assigning any reason therefore, decline to register any such transfer and Clause 24 in Table A shall, for these purposes, be modified accordingly.

(G) In the application of Clauses 29 to 31 (inclusive) in Table A to the Company:

(i) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

(ii) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days of such notice to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (A) of this Article relating to those shares in respect of which he has still not done so;

(iii) where a transfer notice is given or deemed to be given under this paragraph (G) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with paragraph (C) of this Article as the fair value thereof.

(H) Whenever any Member of the Company who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Directors may at any time not later than six months after his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (A) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (C) of this Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

NAME AND ADDRESS OF SUBSCRIBER

Graham Stephens
16 Churchill Way
Cardiff
CF10 2DX

Dated this First day of March 2001

Witness to the above Signature:

Steven Blackmore
16 Churchill Way
Cardiff
CF10 2DX