

Company No 6026344

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION OF THE COMPANY**

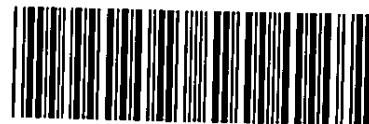
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**BOAT INTERNATIONAL GROUP LIMITED**

In accordance with Chapter 2 of Part 13 Companies Act 2006, the following resolutions were passed as written resolutions on 7 October 2008

**SPECIAL RESOLUTION**

- 1 That the Articles of Association of the Company be altered as follows -
- 1 1 by deleting Article 13, and in it's place inserting the following Article to be numbered 13
- “the 2006 Act: means the Companies Act 2006 including any statutory modification or re-enactment for the time being in force,
- a **Conflict Situation:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,
- Investor Affiliate:** any person to whom the Investor is entitled to transfer shares in accordance with Article 8 1 3 or 8 1 4”,
- 1 2 by deleting Article 20 4 and in its place inserting the following Article to be numbered 20 4
- 20 4 “Save as otherwise specified in these Articles or the 2006 Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the 2006 Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have



- 20 4 1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and
- 20 4 2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company
- 20 4 3 Regulations 94 to 98 (inclusive) of Table A shall not apply", and
- 1 3 by inserting after Article 20 the following Article to be numbered 21 and renumbering all subsequent Articles accordingly
- 21 **Authorisation of directors' conflicts of interest**
- 21 1 If a Conflict Situation arises, the directors may authorise it for the purposes of 2006 Act section 175(4)(b) by a resolution of the directors made in accordance with that section and these Articles At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances Any authorisation may be revoked or varied at any time in the discretion of the directors
- 21 2 It is recognised that an Investor Director
- 21 2 1 may be an employee, consultant, director, member or other officer of the Investor or of an Investor Affiliate,
- 21 2 2 may be taken to have, through previous or existing dealings, a commercial relationship with the Investor or with an Investor Affiliate,
- 21 2 3 may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities in which the Investor or an Investor Affiliate has or may have an interest from time to time, and
- 21 2 4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with the Investor, with an Investor Affiliate or with any entity referred to in Article 21 2 3
- and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity
- 21 3 In the circumstances contemplated by Article 21 1 and notwithstanding any other provision of these Articles, each director affected shall
- 21 3 1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates,

21 3 2 not be excluded from those parts of meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed,

21 3 3 be entitled to vote (and form a part of the quorum) at any such meeting, and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 21 2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence

Regulation 94 of Table A in so far as it relates to the Company shall be adapted accordingly

21 4 This Article shall have effect on and from 1 October 2008 or such other date that 2006 Act section 175 comes into force "

#### **ORDINARY RESOLUTION**

2 That with effect on and from 1 October 2008, authorisation of any matter which would otherwise infringe the duty of a director of the Company to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company may be given by the directors in accordance with section 175(5)(a) Companies Act 2006

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Director