

MONDAY



LD1 *L1OYCVD6* 31/12/2012 #26
COMPANIES HOUSE

COMPANIES HOUSE COPY

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

RAYMARINE 2002 LIMITED

(the "Company")

Made pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Dated **31 DECEMBER** 2012

By a written resolution of the sole member of the Company made on the above date pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as if the same had been duly agreed and passed by the Company in general meeting

Special Resolution 1

1 **THAT** the articles of association be and are amended so that:

- (a) the Non-Voting Ordinary Shares shall have voting rights as set out in the new Article 12 below (which shall replace Article 12 in the current articles) and such shares shall be renamed "Ordinary Shares" All references in the articles of association to "Non-Voting Ordinary Shares" shall be deemed to be references to "Ordinary Shares". The new Article 12 shall read as follows

"Each Ordinary Share shall confer upon the holder thereof as a separate class the right to receive notice of, attend, speak and vote at a General Meeting of the Company and on a show of hands, every such holder who is present in person or (being a corporation by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Ordinary Share registered in the name of such holder "

- (b) the articles shall also be amended by the making of such ancillary changes to as are necessary to give effect to the foregoing amendments

Ordinary Resolutions

- 2 **THAT**, subject to the passing of the above resolution, in accordance with section 551 of the Companies Act 2006, the directors be and are hereby generally and unconditionally authorised to issue and allot up to a maximum of 1,201,275 Ordinary Shares of £1 00 each in the Company, provided that this authority shall (unless renewed, varied or revoked by the Company) expire on the date which is five years from the date of this resolution, save that the Company may, before such expiry, make and offer or agreement which would or might require share to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired
- 3 **THAT**, subject to the passing of the above resolutions, this authority is in substitution for all previous authorities conferred in the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006.

Special Resolution 2

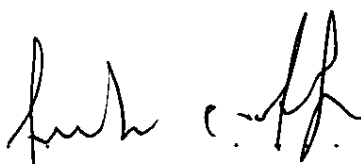
- 4 **THAT**, subject to the passing of the above resolutions, in accordance with section 570 of the Companies Act 2006, the directors are generally empowered to allot equity securities (as defined in section 560 Companies Act 2006) pursuant to the authority conferred by the Ordinary Resolutions as if section 561(1) Companies Act 2006 did not apply to any such allotment, except that this power shall expire on the date which is five years from the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

Special Resolution 3

- 5 **THAT**, subject to the passing of the above resolutions and the issuance and allotment of 1,201,275 Ordinary Shares to the sole member of the Company, the share capital of the Company be reduced by
 - (a) cancelling and extinguishing 100,000 of the Company's issued Preference Shares of £1 00 each,
 - (b) cancelling and extinguishing 1,323,063 of the Company's Ordinary Shares, and
 - (c) cancelling and extinguishing £1,978,000 51 of the Company's share premium account

Company No 01177969

Signed

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned to the right of the word 'Signed'.

Director / Secretary

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RAYMARINE LIMITED
Registered No. 01177969

Incorporated in England and Wales the 19th day of July 1974

Adopted by Special Resolution
dated 23rd December 2002 and amended by a Special
Resolution dated 31 DECEMBER 2012

THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
RAYMARINE LIMITED

INTERPRETATION

CONSTITUTION

- 1 The Company is established as a private company within the meaning of Section 1(3) of the Act in accordance with and subject to the provisions of the Companies Act 1985 (as amended) including any statutory modification or re-amendment thereof for the time being in form and of the Memorandum of Association of the Company and the Regulations contained in Table A, set out in Statutory Instrument 1985 No 805 as amended by Statutory Instrument 1985 No 1052 (hereinafter referred to as "**Table A**") with the exception of Regulations 2, 3, 5, 23, 24, 40, 41, 53, 64 to 69 (inclusive), 73 to 87 (inclusive), 93 and 118 of Table A, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth

SHARE CAPITAL

- 2 At the date of adoption of these Articles the authorised share capital of the Company is £5,100,000 divided into 5,000,000 Ordinary Shares of £1 each and 100,000 Fixed Rate Preference Shares of £1 each
- 3 (A) Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed
- (B) Subject to the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount
- (C) For the purposes of Section 80 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of the unissued share capital of the Company as at the date of adoption of the Articles of the Company at any time

or times from the date of incorporation of the Company until the date occurring five years after such date of incorporation. The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement. In this paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 80 of the Act.

(D) In accordance with Section 95 of the Act, sub-Section (1) of Section 89 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 94 of the Act)

- 4 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares

FIXED RATE PREFERENCE SHARES

Income

- 5 Each Fixed Rate Preference Share shall confer upon the holder thereof as a separate class the right in priority to any payment by way of dividend of the Company to the holders of the Ordinary Shares to receive a fixed cumulative dividend in an amount equal to 8% per annum of the nominal value thereof (the "**Fixed Rate Dividend**")
- 6 Subject to Part VIII of the Act the Fixed Rate Dividend shall be
- (i) paid on each anniversary of the first issue by the Company of any Fixed Rate Preference Shares, and
 - (ii) without any resolution of the directors of the Company in general meeting (and notwithstanding anything contained in Regulations 102 to 108 (inclusive) of Table A) accrue from day to day and on each such anniversary become a debt due from and immediately payable by the Company to the holders of the Fixed Rate Preference Shares pro rata according to the number of Fixed Rate Preference Shares held by each such shareholder, as the case may be.

Capital

- 7 Each Fixed Rate Preference Share shall confer upon the holder thereof as a separate class the right, on repayment by way of a return of capital on winding-up or repayment by way of a capital reduction or otherwise in priority to any payment out of the assets of the Company to the holders of the Ordinary Shares to receive an amount equal to the amount paid up on such share (the "**Return of Preferred Capital**")

Further participation

- 8 The holders of the Fixed Rate Preference Shares shall not be entitled to any further right of participation in the profits or other assets of the Company

General Meetings and Voting

- 9 Each Fixed Rate Preference Share shall confer upon the holder thereof as a separate class the right to receive notice of, attend, speak and vote at a General Meeting of the Company and on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Fixed Rate Preference Share registered in the name of such holder

RIGHTS, PRIVILEGES AND RESTRICTIONS

Income

- 10 The Ordinary Shares shall confer upon the holders thereof as a separate class the right to receive a dividend in each year in an amount equal to the total amount of the profits of the Company available for the purpose of distribution as provided by section 263(3) of the Act after payment of the Fixed Rate Dividend (an "**Ordinary Dividend**"), and each holder of Ordinary Shares shall have the right to receive such proportion of the Ordinary Dividend as is equal to that proportion of the total number of issued Ordinary Shares represented by his holding of Ordinary Shares

Capital

- 11 The Ordinary Shares shall confer upon the holders thereof as a separate class the right, on a return of capital on winding-up or capital reduction or otherwise and after the payment to the holders of the Fixed Rate Preference Shares of the Return of Preferred Capital, to divide the assets of the Company among themselves, and each holder of Ordinary Shares shall have the right to receive such proportion of the assets of the Company as is equal to that proportion of the total number of issued Ordinary Shares represented by this holding of Ordinary Shares

General Meetings and Voting

- 12 Each Ordinary Share shall confer upon the holder thereof as a separate class the right to receive notice of, attend, speak and vote at a General Meeting of the Company and on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Ordinary Share registered in the name of such holder
- 13 Whenever the holders of the Ordinary Shares are entitled to vote on a resolution at a General Meeting of the Company, on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Ordinary Share registered in the name of such holder

THE SEAL

- 14 In Regulation 1 of Table A the words "the common seal of the Company" shall be omitted and the words "any seal for the time being adopted by the Company as its common seal" shall be inserted after the words ""the Seal" means"

CALLS ON SHARES

- 15 In Regulation 12 of Table A the words "save in the case of a call deemed to have been made in terms of Regulation 16 which call shall be irrevocable " shall be inserted after the words "postponed in whole or in part"

FORFEITURE OF SHARES

- 16 In Regulation 15 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the word "Act)" and after the words "payment of the interest"
- 17 In Regulation 18 of Table A the words "and expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the words "may have accrued".

TRANSFER OF SHARES

- 18 (A) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share
- (B) Notwithstanding anything else contained in these Articles, the Company and the Directors shall be bound to register a transfer of any share in the Company, the transfer of which is required by any person pursuant to such a person's proper enforcement of security granted to such a person over such share
- (C) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof

GENERAL MEETINGS

- 19 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy or, if corporations, by representatives duly authorised shall be a quorum.
- 20 If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the

directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum

- 21 A resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their duly appointed attorneys or representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held Any such resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporate body which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorneys or representatives
- 22 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote Regulation 46 of Table A shall be construed accordingly
- 23 No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting
- 24 A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulation 112 of Table A shall be construed accordingly.

DIRECTORS

- 25 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be one A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 26 Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles of Association
- 27 A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company
- 28 A Director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or

arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom For the purposes of this Article

- (a) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 29 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Regulation 100 of Table A shall be modified accordingly
- 30 The office of a Director shall be vacated
- (a) if he becomes bankrupt or suspends payment of or compounds with his creditors,
 - (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise *incapax*,
 - (c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
 - (d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of the Act or any statutory modification or re-enactment thereof,
 - (e) if he is removed from office by notice in writing signed by all his Co-Directors and served upon him,
 - (f) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated
- 31 The Directors shall have power at any time, and from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors
- 32 The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or

any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

- 33 The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit, and subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director. Regulation 72 of Table A shall extend to the posts of Deputy or Assistant Managing Director or Manager aforesaid.
- 34 A Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
- 35 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 736 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or

becoming a Director of the Company

- 36 The Directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the provisions of Sections 151 to 158 of the Act) may establish and contribute to any employees' share scheme (within the meaning of Section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and offices) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company
- 37 The Directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded
- 38 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors
- 39 A meeting of the Directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Acts, all business transacted in such manner by the board or a committee of the board shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the board or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly

BORROWING AND OTHER POWERS

- 40 The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

ALTERNATE DIRECTORS

- 41 (A) Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any general meeting at which the Director is re-elected being for such purpose disregarded).
- (C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY

- 42 Every Director or officer of the Company shall be entitled to 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 or discharge 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 judgment is given in his favour or in which he is acquitted or in which the charge is found not proven or in connection with any application under 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 be incurred by the Company in the execution or discharge 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 of the Act.