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THE COMPANIES ACT 1948

Company Limited by Shares

620277

Memorandum of Association

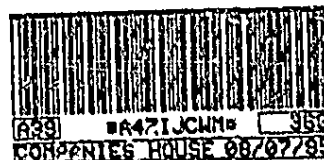
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Lewmar Marine Limited

As amended by special resolutions passed on

14 May 1992 and 6 July 1995

- 1 The name of the Company is "LEWMAR MARINE LIMITED.
- 2 The registered office of the Company will be situate in England.
- 3 The objects for which the Company is established are:
 - (A) To carry on business as Marine and Mechanical and General Engineers and as Manufacturers, repairers and letters or hire of and wholesalers and retail dealers in all forms of Marine equipment and fittings, general machinery, etc.
 - (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any object of the Company.
 - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.



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(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To lend and advance money, to place money on current account or on deposit and to grant or provide credit and financial accommodation to any person, firm or company including, without limitation, any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with the Company, or any clients of or other persons having dealings with the Company, or to agents acting for or representing the Company) on such terms as may be thought fit and with or without security and to buy and sell foreign currency and to carry on the business of a banking, finance or insurance company.

(F) To borrow and raise money in any manner with or without security and, for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any building society and to accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit by the Company or its Directors and, in particular, by the granting or creating or the permitting to subsist of any mortgages, charges (whether fixed or floating), security rights, liens or encumbrances upon the undertaking of the Company and all or any of its real and personal, moveable and immovable property, (present and future) or by granting or creating or the permitting to subsist of any mortgage, pledge or charge over all or any of the uncalled capital for the time being of the Company or by the creation and issue, at par or at a premium or discount and for such consideration and with an subject to such rights, powers, privileges and conditions as may be thought fit, of bonds, debentures, debenture stock, perpetual, redeemable or repayable or otherwise or of other obligations or securities of the Company of any description.

(G) To enter into any guarantees, contracts of indemnity or suretyships of any kinds and in particular, (without prejudice to the generality of the foregoing) whether with or without the Company receiving any consideration, to guarantee or to grant any indemnity in respect of or to secure (with or without a personal covenant and with or without a mortgage, charge (whether fixed or floating), security right, lien or encumbrance upon all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company), the performance of any obligation, contract or liability or loss or costs or expense or the payment of any debt or sum including the principal amount thereof or any dividend, debenture stock, bond, share or other security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company in business.

(H) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the customers whose businesses or undertakings the Company is interested, whether directly or indirectly.

(I) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

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(J) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(K) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(N) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(S) To sell, improve, manage, develop, turn to account, exchange, let on rent, re-let, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit and for no consideration to a company which is a subsidiary company of the Company or to a holding company of the Company or to a subsidiary company of such a holding company.

(T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To the extent that the same is permitted by law, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Companies Act 1985) for the purpose of or in connection with the purchase or subscription of or for shares in the Company or the Company's holding company for the time being (as defined by Section 736 of the Companies Act 1985) and to give such assistance by any means howsoever permitted by law.

(X) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only, if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4 The liability of the members is limited.

5 The share capital of the Company is £10,000, divided into 10,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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Notes:

- (1) By ordinary resolution passed on 21 May 1963, the capital of the Company was increased to £20,000 by the creation of 10,000 new shares of £1 each.
- (2) By ordinary resolution passed on 2 April 1965 the capital of the Company was increased to £40,000 by the creation of 20,000 new shares of £1 each.
- (3) By ordinary resolution passed on 5 November 1971, the capital of the Company was increased to £80,000 by the creation of 40,000 new shares of £1 each.

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WE, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares in the capital of the Company shown opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
H C SHEPHERD 12 Sanderstead Avenue Cricklewood London NW2 Engineer	One
E A COLE 12 Knowles Park Avenue Staines Middlesex Retired Bank Manager	One

Dated the 21 day of January 1959

WITNESS to all the above Signatures

D I GREEN
29 Inwood Court
Rochester Square
London NW1

Secretary

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THE COMPANIES ACT 1948

Company Limited by Shares

Articles of Association

-of-

Lewmar Marine Limited

As amended by special resolutions passed on
14 May 1982 and 30 January 1991 and 6 July 1995

PRELIMINARY

- 1 The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except for regulations 5, 10 and 71 and as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated.

SHARES

- 2 Subject to Section 14 of the Companies Act 1980, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper and Section 17(1) of the Companies Act 1980 shall not apply.

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- 3 Subject to the provisions of and so far as may be permitted by law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment for any such purpose otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise as permitted by law. Regulation 3 shall not apply.

TRANSFER OF SHARES

- 4 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly. The Directors may not decline to register the transfer of any shares which have been or are at the time of such transfer charged or pledged to a third party where the transfer in question is to such third party, its agent or nominee or otherwise pursuant to the enforcement of the relevant security. Regulation 24 and 25 shall be modified accordingly.

TRANSMISSION OF SHARES

- 5 The proviso to regulation 32 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

- 6 The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58.
- 7 A resolution in writing (which may consist of several documents in like form) signed by all the members for the time being entitled to receive notice of and attend and vote at general meeting (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company, duly convened and held.

DIRECTORS

- 8 Unless and until otherwise determined by the Company in a General Meeting, the number of the Directors shall not be less than two.
- 9 The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78.

POWERS AND DUTIES OF DIRECTORS

- 10 A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. On any matter in which a Director is in any way interest he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulation 84, (other than paragraph (1) thereof, shall not apply.

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DISQUALIFICATION OF DIRECTORS

- 11 The office of a Director shall be vacated:-
- (1) If by notice in writing to the Company he resigns the office of Director.
 - (2) If he ceases to be a Director by virtue of section 182 of the Act.
 - (3) If he becomes bankrupt or enters into any arrangement with his creditors.
 - (4) If he is prohibited from being a Director by an Order made under any of the provisions of section 188 of the Act.
 - (5) If he becomes of unsound mind.
 - (6) If he is removed from office by a resolution duly passed under Section 184 of the Act.
- 12 Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

PROCEEDINGS OF DIRECTORS

- 13 The Directors may delegate any of their powers or discretions to committee consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of person other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 102 shall not apply.
- 14 A resolution in writing signed by each of the Directors (or in any case and to the extent authorised by Article 16 his alternate Director) shall be as effective as a resolution duly passed at a meeting of the Directors, and may consist of several documents in the like form, each signed by one or more persons. Regulation 106 shall not apply.

ROTATION OF DIRECTORS

- 15 The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 shall not apply and all other references in Table A to retirement by rotation shall be disregarded.

ALTERNATE DIRECTORS

- 16 (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 (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously

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approved by the Directors, shall have effect only upon and subject to being so approved. The same person may be appointed as the alternate Director of more than one Director.

(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 of any committee of the Directors of which is appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all 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 he shall be himself a Director or shall attend any such meeting for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (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.

ACCOUNTS

- 17 In regulation 127, the words "and shall only have effect subject and without prejudice to the provisions of section 158(1)(c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

WINDING UP

- 18 In regulation 135, the words "with the like sanction" shall be inserted immediately before the words "determine how such diversion" and the word "members" shall be substituted for the word "contributories".

INDEMNITY

- 19 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, 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 judgment is given in his favour (or in which the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is

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granted to him by the court. 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. This Article shall only have effect insofar as its provisions are permitted by law.

OVERRIDING PROVISION

20 Whenever Marine Systems Limited (hereafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:-

(A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

(B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;

(C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time expressed notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.