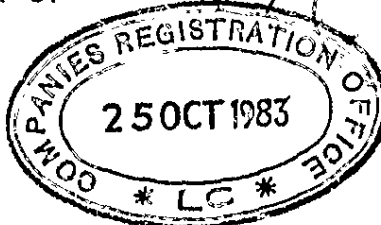


THE COMPANIES ACTS 1908 and 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

SALTER BROS., LIMITED



1. The name of the Company is "SALTER BROS., LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(1) To acquire and take over as a going concern the business of Steam and Motor Launch, Steamship, barge and boat builders, manufacturers, sellers, dealers in and letters of steam and motor launches, steamships, barges and boats and fittings therefor, warehousemen, builders, timber merchants, valuers, and marine and general engineers and publishers heretofore carried on by John Henry Salter, James Edward Salter, and George Stephen Salter in co-partnership at Folly Bridge in the City of Oxford under the style or firm of Salter Bros. and all or any of the assets and liabilities of that firm in connexion therewith.

(2) To carry on and develop the said business and generally to carry on the businesses of Steam and Motor Launch, steamship, barge and boat builders, manufacturers, sellers, dealers in and letters of steam and motor launches, steamships, barges and boats and fittings therefor, warehousemen, builders, timber merchants, value.s, marine and general engineers and publishers and any other kindred business or businesses which may be carried on conveniently therewith.

(3) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connexion with the above or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.

(4) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem either directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so required.

(5) To establish maintain or continue lines of steam launches and other craft particularly between the City of Oxford and the town of Kingston upon the River Thames and elsewhere in any country and between any places and ports which may seem to the Company expedient and generally to transport passengers mails troops munitions of war live stock meat corn and other produce and of treasure and merchandise of all kinds and to purchase, charter, hire, build or otherwise acquire ships and vessels accordingly and to obtain postal subsidies and to comply with the terms upon which the same are granted.

(6) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(7) To buy, sell, repair, alter, and deal in apparatus, machinery, materials and articles of all kinds which may be capable of being used for the purposes of any business herein mentioned or likely to be required by customers of any such business, and also to carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the said businesses.

(8) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.

(9) To sell, mortgage, assign, convey, let on lease, or otherwise dispose from time to time of all or any of the concessions, rights, interests, lands, roads and premises, plant, machinery or apparatus and other property of the Company, or such part or parts thereof as may be considered expedient.

(10) To grant any leases, privileges, concessions or rights whatever, over, in, upon or affecting any property of the Company.

(11) To borrow or raise or secure the payment of money for the purposes of the Company in such manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the property of the Company both present and future, including its uncalled capital.

(12) To acquire by purchase or otherwise any copyright or any interest in or licence under any copyright which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use or grant licences in respect of or otherwise turn to account the rights of property so acquired.

(13) To purchase, subscribe for or otherwise acquire, and to hold the shares, stocks or obligations, of any Company or Corporation in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks, or obligations amongst the Members of the Company in specie.

(14) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, shares, stocks and securities of any company whether limited or unlimited, or incorporated by Act of Parliament, or otherwise at such time and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

(15) To advance and lend money and assets of all kinds upon such terms as may be arranged, and to receive moneys on deposit repayable at fixed times or on demand and generally on such terms as may be arranged.

(16) To take part in the management, supervision, or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.

(17) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.

(18) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any Company, firm or person including any holding Company, subsidiary or fellow subsidiary Company in any manner.

(19) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.

(20) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, joint adventure or co-operation with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

(21) Generally to purchase, take on lease or exchange, hire or otherwise acquire any real or personal property, and any other undertaking and any rights and privileges which the Company may think necessary or convenient with reference to any of these objects or the acquisition of which may seem calculated directly or indirectly to facilitate the realization of any debentures, debenture stock, or other securities owned by the Company, or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of resale or otherwise, and in particular any land, buildings, policies, patents, licences, business concerns and undertakings, concessions, shares, stock, book debts and other assets.

(22) To make donations to such persons and in such case as may seem expedient.

(23) To sell or otherwise dispose of the undertaking of the Company, or any part thereof, or to amalgamate with any other company for such consideration as the Company may think fit, and in particular for shares (whether fully or partly paid up) debentures or debenture stock, or securities of any other company having objects altogether or in part similar to those of this Company. To form and promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(24) To invest and deal with the monies of the Company not immediately required upon such stocks, shares and securities and in such manner as may from time to time be determined.

(25) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company or of any other company and to remunerate any persons or company for services rendered or to be rendered in relation to the formation and establishment of the Company or the conduct of its business, or placing or assisting to place or guaranteeing the placing of or taking any shares in the Company's capital or any debentures, debenture stock, shares, stock or securities, whether issued by the Company or not.

(26) To draw, accept, endorse, negotiate, execute and issue promissory notes, bills of exchange, scrip and other transferable or negotiable instruments.

(27) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.

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

(29) To do all such other things as are incidental or conducive to the attainment of the above objects or are usually carried on in connection therewith and so that the words "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and the intention is that in the construction of this clause the objects set forth in each of the first 28 paragraphs shall, except where otherwise expressed in the same paragraph, be in no wise limited by reference to or inference from the terms of any other paragraph of this clause.

4. The liability of the Members is limited.

● *The Share Capital of the Company is £50,000 divided into 50,000 shares of £1 each. ✓

6. Any of the said shares for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference whether in respect of dividend or of repayment of capital, or both or any such other privileges over any shares previously issued or then about to be issued or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, and subject to any such conditions or provisions, and with such right of voting or without any such right and generally on such terms as this Company may from time to time determine.

* By Ordinary Resolution passed on the 17th day of April 1980, the Share Capital was increased from £25,000 to £50,000.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SALTER BROS., LIMITED

(Adopted by Special Resolution passed on the 3rd day of April, 1963 and altered by Special Resolution passed on the 22nd day of January, 1979)

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908, shall not apply to the Company.
2. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 24, 53, 75 and 77 in Part I of Table A shall not apply to the Company; but in lieu thereof, and in addition to the remaining Clauses in Part I of Table A, the following shall be the regulations of the Company.
3. The Company is a Private Company and Clauses 2, 3, 4, 5 and 6 (but not Clause 1) in Part II of Table A shall also apply to the Company.

SHARE CAPITAL AND SHARES

4. *The Share Capital of the Company at the time of the adoption of these Articles is £25,000, divided into 25,000 Shares of £1 each.
5. The Shares shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.
6. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares 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.

* The Share Capital was increased to £50,000 by Ordinary Resolution passed on the 17th day of April, 1980.

GENERAL MEETINGS

7. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

8. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

VOTES OF MEMBERS

9. If at any General Meeting a poll is duly demanded on a Resolution to remove a Permanent Director from office, such Permanent Director shall on the poll being taken be entitled to ten votes for each Share of which he is the holder; and Clause 62 in Part I of Table A shall be modified accordingly. Any motion for the removal of two or more permanent Directors from office shall be submitted to the Meeting as a separate resolution in respect of each of such Directors.

DIRECTORS

10. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than five.

11. The Directors of the Company at the time of the adoption of this Article are:

Arthur Arnold Salter
Dorothy Eleanor Sackett and
John Stephen Edward Salter.

They shall be permanent Directors of the Company and subject to the provisions of Clause 88 in Part I of Table A each of them shall be entitled to hold such office so long as he shall live unless he shall be removed from office under Clause 96 in Part I of Table A, and accordingly Clauses 89 to 94 in Part I of Table A shall not apply to any permanent Director.

12. A Director shall not be required to hold any share qualification.

13. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.

14. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

WINDING UP

15. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the right of the holders of Shares (if any) issued upon special conditions.