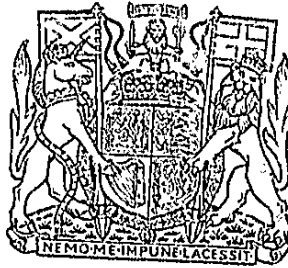


(DUPLICATE FOR THE FILE)

No. 34707.



Certificate of Incorporation.

I hereby certify that

Clyde Marine Motoring Company Limited

is this day incorporated under the Companies Act, 1948, and that this Company is Limited.

SIGNED by me at Edinburgh, this Twenty-ninth day of December

One Thousand Nine Hundred and Fifty-nine

Registrar of Companies.

THE COMPANIES ACT, 1948.



A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2)

Insert the
Name of the
Company.

CLYDE MARINE MOTORING COMPANY

LIMITED.

Presented by

NEILL, CLERK & MURRAY

67 West Blackfriars Street

JOHN OSWALD & SON,
(REGISTRATION AGENTS) LIMITED,
EDINBURGH.
GREENOCK

22 DEC 1957

The Solicitors' Law Stationery Society, Limited,
157 Hope Street, Glasgow, G.2.

ED PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

29 DEC 1957

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."
or
"A person named
"in the Articles of
"Association as
"a Director or
"Secretary."

Do solemnly and sincerely declare that I am (") a person

named in the Articles of Association as a Director

of Clyde Marine Motoring Company

Limited, and that all the requirements of the Companies Act, 1948,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at Greenock

the 21st day of December 1959.

Before me,

Donald R. Grant Notary Public and
A Commissioner for Oaths. [or a Notary Public or
Justice of the Peace.]

This margin is reserved for binding and should not be written across.



COMPANY LIMITED BY SHARES,



Memorandum of Association
OF
CLYDE MARINE MOTORING
COMPANY LIMITED.



- I. The name of the Company is "CLYDE MARINE MOTORING COMPANY LIMITED."
- II. The Registered Office of the Company will be situated in Scotland.
- III. The objects for which the Company is established are :—
 - (1) To carry on the business of builders owners managers dealers repairers and hirers of ships and vessels motor or otherwise motor launches tug boats barges lighters sailing boats rowing boats and all other kinds or classes of sea or water going craft carriages and motor cars motor vehicles aeroplanes seaplanes and hovercraft shipbrokers general carriers and carriers of passengers and goods by land sea or air dealers in furnishings spare parts stores and requirements of all kinds for ships and vessels motor launches tug boats barges lighters sailing boats rowing boats and all other kinds of sea or water going craft motor vehicles and aircraft owners or managers of harbours jetties piers landing strips on sea or land garage keepers freight contractors master porters stevedores forwarding agents storekeepers warehousemen motor manufacturers and repairs engineers automobile engineers and technical instructors in the use of all sea or water going vessels and all motor vehicles aircraft and other appliances.
 - (2) To buy sell deal in manage and factor ships and vessels motor or otherwise motor launches tug boats barges lighters sailing boats rowing boats and all other sea or water going craft carriages motor cars motor vehicles aeroplanes seaplanes and hovercraft gas steam and other engines machines and implements of every description and all components thereof respectively and to make manufacture buy sell and deal in all materials goods furnishings accessories and others useful or necessary in carrying on or in connection with the business of the Company.
 - (3) To establish and conduct or to promote the establishment and conduct of any business which may seem to the Company capable of being conveniently conducted with or in connection with any of the businesses before mentioned or which may seem to the Company

REGISTERED
29 DEC 1959
No. 40806

calculated to improve enhance the value of or render profitable any of the said businesses.

- (4) To acquire by purchase licence or otherwise to apply for and obtain and to exercise and use or to grant licences to others to exercise and use in any part of the world patents patent rights copyrights registered designs unregistered designs trade marks protection or the like of any kind or description likely to benefit the Company in its business and to disclaim alter or modify the same.
- (5) To acquire the whole or any part of the business goodwill and assets of any person firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any part of the liabilities of any such person firm or company.
- (6) To purchase lease exchange hire subscribe for or otherwise acquire and to hold or deal with any heritable or moveable real or personal property or rights whatsoever.
- (7) To amalgamate or enter into partnership or joint adventure with any person or company carrying on any businesses or having any objects similar to or kindred with any of the businesses or objects of the Company and to make and carry into effect arrangements regarding the purchase or sale of commodities and the price thereof the employment regulation and remuneration of workmen and the sharing of profits union of interests or co-operation either in whole or in part with any such person or company and that in such manner and on such terms and conditions as may be found expedient.
- (8) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company or of undertaking any business or operations which may seem directly or indirectly calculated to benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of underwrite subscribe for or otherwise acquire all or any part of the shares or securities of any such company.
- (9) To subscribe for take purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (10) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for fully or partly paid up shares debentures or securities of any other company purchasing the same; to appoint agents to act as principals with purchasers or others contracting with the Company.
- (11) To invest lend and deal with the moneys of the Company not immediately required upon such securities or without security and in such manner as the Company may from time to time determine.
- (12) To receive money on deposit at interest or otherwise and to lend to such persons firms or companies and on such terms as may seem

expedient and to guarantee or give security for the payment of money or the performance of obligations of all kinds by any person firm or company.

- (13) To borrow or raise money from such persons banks companies or firms in such manner of way at such rates of interest and on such conditions as the Directors may from time to time consider proper or desirable and to issue or grant bonds and bonds and dispositions or assignments in security *ex facie* absolute dispositions or conveyances mortgages debentures or debenture stock perpetual or otherwise unsecured or charged upon all or any of the Company's property both present and future including its uncalled capital and to pay off redeem and accept surrenders of any such securities.
- (14) To make draw accept endorse execute issue and discount promissory notes bills of exchange debentures and other negotiable or transferable instruments.
- (15) To remunerate any person firm or company including a Director of the Company for services rendered or to be rendered to or for behalf of the Company whether by cash payments or by the allocation to him or it of securities of or shares in the Company credited as paid up in full or in part or otherwise and to grant pensions and allowances to any such person or his dependants or connections.
- (16) To give pensions or gratuities to any person (including Directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary or associated company or of the predecessors in business of the Company or the wives, widows relations connections and dependants of any such persons and to establish or support or aid in the establishment or support of associations institutions clubs funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or its members to support or subscribe to any association institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company whether such associations are trade associations or otherwise and to subscribe or guarantee money for any national educational scientific literary religious charitable or benevolent object or for any exhibitions or for any public general or useful object and to support public or private benefactions.
- (17) To distribute among the members of the Company in kind any property of the Company and in particular any shares or debentures or securities of other companies which may belong to the Company or of which the Company may have the power of disposal.
- (18) To do all such other things as are directly or indirectly incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of the members is limited.

- V. The share capital of the Company is £30,000 divided into 30,000 shares of £1 each. The share capital of the Company original or increased may be divided into different classes to be held on the terms prescribed by the Articles or Resolutions of the Company and so that the respective classes of shares may have and be subject to such preferences and restrictions (if any) as may be prescribed by the Articles and Resolutions.

We the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<i>James Crawford Munro.</i> <i>Princes Pier House</i> <i>Greenock.</i> <i>Master Mariner.</i>	One
<i>Archibald Dunlop Munro</i> <i>Princes Pier House</i> <i>Greenock.</i> <i>Master Mariner.</i>	One

DATED: the 21st day of December, 1959.

Witness to the above signatures:

Ronald K. Jones

67 West Blackhall Street

Greenock

Solicitor

34701
3

5/-



THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

Articles of Association OF CLYDE MARINE MOTORING COMPANY LIMITED

GENERAL

1. The regulations contained in Table A (Part II) of the First Schedule to the Companies Act 1948 shall be the Articles of Association of the Company except in so far as they are excluded altered or modified by or inconsistent with the following provisions.

2. Articles 7 11 75 79 84 88 128 and 129 of Part I of Table A of the said First Schedule are excluded.

CAPITAL AND SHARES

3. The Company shall be entitled but shall not be bound to accept and in case of acceptance shall be entitled to record in such manner as it may think fit notices of any trusts in respect of any of the shares of the Company. Notwithstanding any such acceptance and/or the making of any such record the Company shall not be bound to see to the execution administration or observance of any trust whether expressed implied or constructive in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in the said Part I.

4. The Company shall have a lien on every share for all moneys (whether currently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares for all moneys debts and liabilities due to the Company by the registered holder or any of the registered holders thereof either alone or jointly with any other person. The Company's lien on a share shall extend to all dividends payable thereon. The Directors may at any time resolve that any share shall in whole or in part and for such time as may be resolved be exempt from the provisions of this Article.

5. Subject to the provisions of these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose of the same

29 DEC 1959
RECORDED

to such persons on such terms and conditions and at such times as the Directors may think fit and in particular they may allot or issue fully or partly paid up shares in the Company in payment or part payment for any property or rights acquired or for services rendered or to be rendered to the Company by the employees of the Company or others or for money.

6. No share of the Company shall be transferred except in accordance with the regulations following viz :—

- (a) Any member who proposes to transfer any share (hereinafter called a "transferring member") shall first give notice in writing (hereinafter called a "transfer notice") to the Directors that he desires to transfer the same. Such notice shall constitute the Directors the agents of the transferring member for the sale of the share to any member of the Company or to any person selected by the Directors as one whom it is deemed desirable in the interests of the Company to admit to membership. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. The Certificate representing the shares concerned shall accompany the transfer notice and the transfer notice shall not be revocable except with the sanction of the Directors.
- (b) If the Directors shall within two months after being served with a transfer notice find a member of the Company or person selected as aforesaid willing to purchase the share (hereinafter called a "purchasing member") and shall give notice thereof to the transferring member he shall be bound on payment of the fair value as fixed in accordance with sub-Article (e) hereof to transfer the share to the purchasing member.
- (c) If the Directors shall not within the space of two months after being served with a transfer notice find a purchasing member and give notice in manner foresaid the transferring member shall subject to the other provisions of these Articles be at liberty at any time within three months afterwards to sell and transfer the share or where there are more shares than one those not placed to any person and at any price not less than the fair value.
- (d) Any shares specified in any transfer notice shall in the first place be offered by the Directors to the members of the Company in proportion as nearly as the circumstances admit to the member of the shares held by each at the date when the transfer notice was received.
- (e) The fair value shall be the value as certified by the Auditors of the Company who shall be regarded as acting as experts and not as arbiters and their certificate shall be final and binding.
- (f) In any case where a transferring member shall make default in transferring a share as herein provided the Directors shall be entitled to receive and give a discharge for the price of the share concerned and shall hold the amount in trust for the transferring member without any liability to pay interest thereon. The receipt of the Secretary or other officer of the Company for the price shall constitute a good title to the share and the name of the purchasing member shall be entered in the Register of Members as the holder of such share and a Share Certificate shall be delivered to him. The purchasing member shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see

to the application of the purchase money and after the purchasing member's name has been entered in the Register of Members in purported exercise of any power of this Article the validity of the proceedings shall not be questioned by any person.

7. Subject to any direction to the contrary that may be given by the Company in General Meeting all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notice from the Company of General Meetings in proportion as nearly as the circumstances admit to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Company may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by a person entitled to an offer of new shares) cannot in the opinion of the Directors be conveniently offered under this Article.

8. Clause 44 of the said Part I shall be modified so that the word "ordinary" shall be held to be delete and the word "special" inserted in lieu thereof.

MEETINGS

9. Any resolution signed in terms of Article 5 of Part II of the said Table A may consist of several documents in like form, each signed by one or more of the members.

10. No member may appoint more than one proxy to attend on his behalf on the same occasion.

BORROWING POWERS

11. The Directors may from time to time at their discretion raise or borrow from themselves members or other persons any sum or sums for the purposes of the Company and may raise or secure the repayment of any moneys borrowed by the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular may give security for money advanced or to be advanced by the Company's bankers by way of overdraft loan account or otherwise or may issue debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

12. Any debentures debenture stock stocks bonds or other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of Directors or otherwise.

DIRECTORS

13. The first Directors of the Company shall be James Crawford Munro Mrs. Margaret Munro and Archibald Dunlop Munro all residing at Princes Pier House Greenock.

14. Until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than six.

15. James Crawford Munro shall be a permanent Director of the Company shall be entitled to hold office as a Director of the Company as long as he shall live or until he shall resign and shall not while so holding office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

16. The remuneration of the Directors shall be divided among them in such proportions and manner as they may determine.

17. No Director shall vacate office by reason of his or of any company association or partnership of which he is a Director member or partner having entered into contracts with the Company and any Director or any company association or partnership of which he may be a Director member or partner may enter into contracts with the Company or accept employment from the Company and receive and retain profits and remuneration in respect thereof and such contracts shall not be voidable at the instance of the Company or of any person or persons in respect of the personal interests of any Director therein as aforesaid provided always that the fact of such Director being interested in any such contract and the nature of his interest shall be disclosed by him at the meeting of the Directors at which the contract is determined or if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest. No Director so interested shall be entitled to vote upon any question arising in connection with any such contract in which he is so interested.

18. It shall be sufficient if the Chairman of any meeting shall sign each Minute to authenticate the same. It shall not be necessary for all the Directors to sign their names in any book and Article 86 of said Part I shall be amended accordingly.

19. Any resolution in writing signed by all the Directors of the Company in terms of Article 106 of the said Part I may consist of several documents in like form each signed by one or more of the Directors.

20. Any Director of the Company may hold any office of profit under the Company except the office of Auditor in conjunction with his office of Director for such period and on such terms as to remuneration or otherwise as the Directors may determine.

21. The office of Director shall be vacated if the Director :—

- (a) ceases to be a Director by virtue of the Act or any statutory modification or re-enactment thereof for the time being in force ; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally ; or
- (c) becomes prohibited from being a Director by reason of any order made under the Act or any statutory modification or re-enactment thereof for the time being in force , or
- (d) becomes a lunatic or of unsound mind or physically or mentally incapable of performing the functions of a Director and the Directors shall resolve that he is disqualified ; or
- (e) resigns his office by notice in writing to the Company and his resignation is accepted by the Directors.

22. (1) The Directors may arrange the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or life assurance scheme for the benefit of and the grant of donations gratuities pensions allowances benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of the predecessors in the business of the Company or of any such subsidiary company and the wives widows relations connections or dependants of any such persons.
- (2) The Directors may also arrange the establishment and subsidy of or subscription to any associations institutions clubs funds or trusts which they may consider calculated to benefit any such persons as aforesaid or otherwise to advance the interest of the Company or of its members and may make payments for or towards the assurance of any such persons as aforesaid and subscriptions or guarantees of money for national educational scientific literary religious charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (3) The Directors may arrange for any of the matters aforesaid to be carried out by the Company either alone or in conjunction with any such other company as aforesaid.

DISTRIBUTION OF CAPITAL GAINS

23. The Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided among the members in proportion to the amounts paid up on the shares held by them respectively.

CAPITALISATION OF PROFITS

24. The Company in General Meeting may at any time and from time to time pass an Ordinary Resolution to the effect that the whole or any part of the undivided profits of the Company whether the same shall have been retained as such or shall be standing at the credit of Profit and Loss Account and/or the whole or any part of any sums standing at the credit of any Reserve Account Account for depreciation or any other special purposes (whether arising wholly or partially out of credit balances from the realisation of any of the Company's assets or the re-valuation of appreciated assets) shall be capitalised.

Upon the passing of the Resolution the Directors shall give effect thereto and they shall appropriate and distribute such sum or sums for and amongst the holders of the shares of the Company on the footing that the same shall be received as capital and in such manner as may be directed by the Resolution and failing any such direction they shall apply the same in paying up shares debentures or debenture stock or other obligations of the Company as shall be equal in nominal amount to the amount so capitalised and shall distribute such shares debentures debenture stock or other obligations of the Company among the holders of the shares of the Company rateably according to the number of shares held by them. Where any difficulty arises in regard to distributions the Directors may settle such difficulty as they think expedient and in particular may issue fractional certificates or may arrange with any

shareholder or share-holders including any one or more of themselves or any person syndicate or corporation to take up the total number of shares represented by the sum of any fractional parts and may fix the value for distribution of such shares debentures or debenture stock or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties.

25. Where deemed requisite for the purposes of constituting the title of allottees to any shares of the Company issued and allotted in consequence of such capitalisation the Directors may appoint any person to contract with the Company on behalf of the parties entitled to receive the said shares for the allotment to them of such shares and any agreement made under such authority shall be effective and be filed in accordance with the Act.

WINDING UP

26. In case the Company is wound up the surplus assets remaining after paying all debts and liabilities and the expenses of the winding up shall be distributed among the members in proportion to the capital paid up or held to be paid up on their shares.

27. If the Company shall be wound up any Director Agent Trustee or member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company.

28. In the case of voluntary winding up of the Company failing any direction by the Company the books and papers of the Company and of the Liquidator may be destroyed by the Liquidator after two years from the dissolution of the Company.

INDEMNITY

29. Every director manager or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act or any statutory modification or re-enactment thereof for the time being in force in which relief is granted to him by the Court.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

James Crawford Munro Master Mariner
Princes Pier House
Greenock.
Archibald Dunlop Munro Master Mariner.
Princes Pier House
Greenock.

DATED: the 21st day of December, 1959.

Witness to the above signatures:

Ronald R. Brown
69 West Mackell Street
Greenock
Princes

34701
4

Number of }
Company }

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

CLYDE MARINE MOTORING COMPANY

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

Presented by

NEILL, CLERK & MURRAY

JOHN OSWALD & SON,
67 West Blackhall Street

(REGISTRATION AGENTS)
GREENOCK

EDINBURGH.

The Solicitors' Law Stationery Society, Limited,
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

REGISTERED



CCO 1947

THE NOMINAL CAPITAL

OF

CLYDE MARINE MOTORING

COMPANY

, Limited,

is £ 30,000, divided into 30000

Shares of £1 each.

* Signature

James Beasford Smith

Description Director

Dated the 21st. day of December 1959

NOTE—This margin is reserved for binding, and must not be written across.

* This Statement should be signed by an Officer of the Company.