

SPECIAL RESOLUTION

CHANGE OF MEMORANDUM AND ARTICLES OF ASSOCIATION

Of

ARCTIC PENGUIN MARITIME HERITAGE CENTRE LTD

Minutes of an Extraordinary Meeting of the Company held at Gordon Chambers, 90 Mitchell Street, Glasgow G1 3NQ on the First day of April 2013.

It was duly resolved that the Memorandum and Articles of Association of the Company be changed by the adoption of a new Memorandum and Articles of Association.

Certified a true Minute.



.....
Director/Secretary

FRIDAY



SCT

"S290Y58W"
24/05/2013
COMPANIES HOUSE

#443

COMPANIES ACTS
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION
of
**ARCTIC PENGUIN MARITIME HERITAGE CENTRE
LTD.**

As adopted by Special Resolution of the Company dated
1st of April 2013

Company Number
149970

Incorporated on
30th of March 1994

Econoform
Company Formation Agents
78 Montgomery Street
Edinburgh
EH7 5JA
Telephone: 08717 110698

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ARCTIC PENGUIN MARITIME HERITAGE CENTRE
LTD.

1. The Company's name is "ARCTIC PENGUIN MARITIME HERITAGE CENTRE LTD."

2. The Company's Registered Office is to be situated in Scotland.

3. The Company's objects are:

(1) Primarily, but without prejudice to the other objects of the Company, to carry on, in all or any of their branches, all or any of the following trades or businesses, namely:

To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches the business of a general commercial company.

(2) To carry on business as manufacturers of and dealers both wholesale and retail in and storers, hirers, carriers, exporters and importers of goods and merchandise of all kinds and merchants generally and to carry on any other business which can be advantageously or conveniently carried on by the Company and which is calculated directly or indirectly to benefit the Company or to enhance the value or render profitable any of the Company's property or rights;

(3) To acquire and hold, either in the name of the Company or in that of any nominee, businesses and properties of all kinds, shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company whether incorporated or not and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to provide managerial, executive, supervisory and consultancy services for or in relation to any company or business or property in which the Company is interested upon such terms as may be thought fit;

(4) To establish agencies and branches and appoint agents for the purpose of the Company's business in the United Kingdom and abroad and to regulate and discontinue the same;

(5) To enter into any arrangements with any government, municipal, local or other authority that may seem conducive to the attainment of any of the Company's objects and to obtain from any such authority any rights, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions;

(6) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, commission, right or privilege which any government or authority or corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the Company's shares, debentures or other securities and assets, to defray the necessary costs, charges and expenses thereof;

(7) To apply for, promote and obtain any Provisional Order or Act of Parliament to enable the Company to carry any of its objects into effect or to effect any modification of the Company's constitution and to assist in procuring improvements in the law and to oppose any Parliamentary or other proceedings which the Company may think adverse to its interest;

(8) To acquire and undertake in any way whatever the whole or any part of the trade, business, property and liabilities of any person or company carrying on any trade or business that the Company is authorised to carry on or that is analogous thereto,

or possessed of property suitable for the purposes of the Company, or to acquire an interest in, amalgamate with, or enter into partnership, or any arrangement for sharing profits, union of interests, reciprocal concession, co-operation, or mutual assistance with any such person or company and to give or accept by way of consideration for any of the things aforesaid, or property acquired or conveyed or handed over, any shares, stock, debentures, debenture stock or securities, that may be agreed on; to enter into membership of any trade union or association or federation of employers or professional association and to pay any dues, subscriptions, levies or other payments in connection therewith;

(9) To purchase, take on, lease or in exchange, hire or otherwise acquire in any way whatever, any property, heritable or moveable, real or personal and to sell, let on hire, improve, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the land, property and rights of the Company;

(10) To erect, buy, lease or otherwise acquire or provide such factories, warehouses, offices and other buildings, to manufacture, furnish, fit up and erect such machinery and to construct such other works and conveniences as may be deemed necessary for the purposes of the Company or any of them, and to alter, improve, extend, add to, maintain, repair, rebuild, replace, or remove the same and generally, from time to time, to provide all requisite accommodation and facilities for the purposes of the Company;

(11) To sell, dispose of, or transfer any part or the whole of the rights, businesses, property and undertaking of the Company or any branch or part thereof in consideration of payment in cash or in share stocks, or in debentures or other securities of any other company, or in one or other or in all such modes of payment, or for such other consideration as may, by the Directors, be deemed proper and to promote any other company anywhere in the world for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property rights or liabilities of the Company, or for any other purpose which may be deemed likely to promote or advance the interests of the Company;

(12) To apply for, secure by grant, legislative enactment, assignment or transfer, purchase, hire, licence or otherwise acquire any patents, trade names, trade marks, designs, copyrights, licences, concessions and the like, or any secret or other information as to any invention, process, matter or thing 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 the Company; and to use, exercise, develop or grant licences in respect thereof, or otherwise turn to account, the property and rights so acquired, or to sell and dispose of the same;

(13) To pay for any property or business or services rendered or to be rendered in shares (to be treated as either wholly or partly paid up) or in debentures or debenture stock or in loan stocks, convertible or otherwise, and partly in cash or partly in one mode and partly in others;

(14) To invest, lend or otherwise deal with the moneys of the Company on such securities or in the stock, shares, debentures, mortgages, loans or bills of government or local authorities, or public or other companies, whether in the United Kingdom or abroad, and in such manner as the Directors may from time to time determine, and to vary and realise the same and to convert accumulated reserves or revenue into capital;

(15) To borrow money on such terms as the Directors shall think fit and to give security for the payment thereof or for the performance of any other obligations or liabilities of the Company, and to guarantee and/or give security for the payment of money by or for the performance of obligations of all kinds by any person or company including without prejudice to the generality of the foregoing any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company all as defined in section 736 of the Companies Act 1985 or any statutory amendment or re-enactment thereof for the time being in force or any company associated with the Company in business or by reason of common shareholdings or otherwise and in security of such guarantees to assign, dispoise, convey, mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the Company including uncalled capital;

(16) 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;

(17) To promote any company or companies, or to place or assist in placing or guaranteeing the placing of our underwriting any shares in any company for the purpose of acquiring all or any of the property and liabilities of the Company and to form any subsidiary company, in any part of the United Kingdom or in any other part of the world, necessary or convenient for carrying out any of the objects of the Company, or which may seem, directly or indirectly, calculated to benefit the Company;

(18) To pay all the expenses of or relating to the formation, incorporation and registration of the Company or any subsidiary or associated company in any part of the world;

(19) To enter into such insurance or assurance contracts and to insure all or any of the assets of the Company against such risks and for such sums as the Directors shall deem appropriate and to enter mutual insurance, indemnity or protection associations, to establish an insurance fund out of the profits of the Company and to insure the Company and its Directors, servants, agents and others against claims for compensation and damages by mutual insurance or otherwise and also to enter into policies of assurance assuring the Company or others against loss through death or invalidity of or accident to any Director or servant or agent of the Company;

(20) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or Directors or past employees or Directors of the Company or of its predecessors in business, or the dependents or connections of any such persons; to grant pensions or gifts to Directors, ex-Directors and/or employees or their relatives and to join in any public or local subscription proposed to be raised for any charitable, religious, patriotic, political, benevolent business or other purpose;

(21) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or which is allied to or associated with the Company or with any such subsidiary company, either by substantial common shareholdings or one or more common directors or which is the holding company of the Company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families and dependents of any such person, and to make payments for or towards the insurance of any such persons as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with or through the holding company (if any) of the Company or in conjunction with or through any such other company as aforesaid;

(22) To remunerate, as the Directors may decide, the officers, servants and agents of the Company and others out of, or in proportion to, the returns or profits of the Company or of any particular business carried on by it or otherwise as the Directors may deem proper and for that purpose to enter into any arrangements they may think fit;

(23) To distribute among the members in kind 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;

(24) To cancel or accept surrender of any share or shares of any member or members for any reasons and on any terms and conditions and as and when the Directors in their absolute discretion think fit, with or without any continuing liability attaching to such member or members, and to pay up any uncalled or unpaid capital in respect of such share or shares so cancelled or surrendered, all however so far only as can be lawfully done;

(25) To do all or any of the above things as principals, agents, trustees, contractors, sub-contractors, licensees, concessionaires or otherwise and by or through trustees, agents, subcontractors, licensees, concessionaires or otherwise and either alone or in conjunction with others and to act as agents, licensees, concessionaires, trustees, nominees or otherwise for any person or company and to undertake and perform sub-contracts and to appoint agents, attorneys or factors for the Company;

(26) To do all such things as are incidental or conducive to the attainment of the above objects or any of them; provided always that nothing herein contained shall empower the Company to carry on, save as agents for others, the business of life, accident, fire, employers' liability, industrial, motor, or other insurance or re-insurance within the meaning of the Insurance Companies Act 1974 or any act amending, extending or re-enacting the same. The objects set forth in any paragraph of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited to or restricted by reference to or influence from any other object or objects set forth in such paragraph or from the terms of any other paragraph or by the name of the Company. None of such paragraphs or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph but the Company shall have full power to exercise all or any of the powers or to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said paragraphs. In this clause the word "company" except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The Share Capital of the Company is £100,000 divided into 99,990 Ordinary Shares of £1 each, 1 'A' Employee share of £1, 1 'B' Employee share of £1, 1 'C' Employee share of £1, 1 'D' Employee share of £1, 1 'E' Employee share of £1, 1 'F' Employee share of £1, 1 'G' Employee share of £1, 1 'H' Employee share of £1, 1 'I' Employee share of £1, 1 'J' Employee share of £1.

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 shown opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
Stephen Mabbot 83 Mitchell Street GLASGOW G1 3NA	ONE (Ordinary Share)

Company Registration Agent

Peter John Trainer 88a George Street EDINBURGH EH2 3DF	ONE (Ordinary Share)
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Company Registration Agent

Dated the 22nd of March 1994

Witness to the above Signatures:

Joanne Fairgrieve
88a George Street
EDINBURGH
EH2 3DF

Company Registration Agent

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ARCTIC PENGUIN MARITIME HERITAGE CENTRE
LTD.

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendments) Regulations 1985 and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000 (hereinafter referred to as 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles following hereon shall be the regulations of the Company.

SHARE CAPITAL

2. The Share Capital of the Company is £100,000 divided into 99,990 Ordinary Shares of £1 each, 1 'A' Employee share of £1, 1 'B' Employee share of £1, 1 'C' Employee share of £1, 1 'D' Employee share of £1, 1 'E' Employee share of £1, 1 'F' Employee share of £1, 1 'G' Employee share of £1, 1 'H' Employee share of £1, 1 'I' Employee share of £1, 1 'J' Employee share of £1.

SHARES

3. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90 (1) to (5) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

4. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS AND RESOLUTIONS

5. (A) A notice convening a General Meeting must give information to Members in regard to their right to appoint proxies as stated

under Section 372 (3) of the Act; and any notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to both Directors and Auditors for the time being of the Company.

(B) No business shall be transacted at any General Meeting unless a quorum is present. Two Members entitled to attend at that meeting, present in person or by proxy or (if a Corporation) a duly authorised representative shall have a quorum. Regulation 41 of Table A should be amended at the end by the insertion of the following wording "if within half an hour from the time appointed for the holding of adjourned meeting a quorum is not present, the Members present shall be a quorum".

(C) If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and location or to such other day, time and location as the Directors may determine; if a quorum is not present at the adjourned General Meeting within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(D) Clause 40 in Table A shall not apply to the Company.

(E) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum.

6. If the Company has only one Member and that Member makes a decision which is required to be taken in General Meeting or by a written resolution, that decision shall be as valid and effective as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act. Any decisions shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

DIRECTORS

7. (A) Clause 64 in Table A shall not apply to the Company.

(B) Unless and until the Company in General Meeting shall otherwise determine, there shall be no limitation as to the number of Directors. Whensoever the minimum number of Directors shall be one, a sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. Clause 89 in Table A shall be modified accordingly.

(C) The Directors of the Company shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(D) (i) No person shall be appointed a Director at any General Meeting unless either he or she is recommended by the Directors or if not less than fourteen nor more than thirty-five clear days before the General Meeting date, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(ii) Subject to the above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either as an additional Director or to fill a vacant position.

(E) In the case where as the result of the death of a sole Member of the Company whereon the Company has no Members and no Directors the personal representatives of the deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (D) (ii) above.

8. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

9. A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall

be entitled at any meetings or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one.

GRATUITIES AND PENSIONS

10. The Directors may exercise the authority conferred by Clause 16 of the Memorandum of Association of the Company and are entitled to retain benefits received by them or any of them by reason of the exercise of such authority. Clause 87 in Table A shall not apply to the Company.

DIRECTORS' INTERESTS

11. A Director may vote as a Director on any resolutions concerning any contract or arrangement in which he or she has an interest or upon any matter arising thereout, and if the said Director shall vote on any such resolution as aforesaid his or her vote shall be counted and the said Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Clause 94-98 (inclusive) of Table A shall not apply to the Company.

INDEMNITY

12. Subject to the provisions of Section 310 and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or her in or about the execution and discharge of the duties of his or her office.

TRANSFER OF SHARES

13. The Directors may, in their absolute discretion and without assigning any reason therefor, decline, register the transfer of a share, whether or not it is a fully paid share, and Clause 24 in Table A shall be modified accordingly.

EMPLOYEE SHARES

14. Notwithstanding any other provisions of these Articles or of Table 'A' the following provisions with regard to the Employees' Shares shall have effect :-

(i) The Directors may allot the Employees' Shares or any of them from time to time to such employees of the Company as they shall think fit and may also allot such Shares or any of them to trustees for the benefit of any employee or employees of the Company; Provided that before the allotment of any Employees' Share is made the full nominal amount thereof must be paid to the Company in cash.

(ii) Each of the Employees' Shares shall be entitled to such dividend as may be declared by the Company in General Meeting to the intent that a dividend may be declared on the Employees' Shares to the exclusion of the Ordinary Shares and that dividends at different rates may be declared on the two classes of shares; Provided that in the event of any issue of bonus Shares in pursuance to a scheme for the capitalisation of profits or reserves, any bonus Shares issued to the holders of Employees' Shares and to the holders of Ordinary Shares shall be Employees' Shares and Ordinary Shares respectively unless the Company in General Meeting shall otherwise determine.

(iii) The Employees' Shares shall not confer on the holders thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue of or in respect of their holdings of Employees' Shares.

(iv) The Employees' Shares shall, in the event of the winding up of the Company, shall not confer on the holders thereof the right to any participation in the assets of the Company.

(v) The Certificates relating to Employees' Shares shall indicate that the Shares are such.

(vi) An Employees' Shares shall not be transferable except as provided by Paragraphs (vii), (viii) and (ix) of this Article.

(vii) The holder of an Employees' Share shall be entitled to hold and retain the same so long as he remains an employee of the Company; and if by death, resignation, withdrawal, dismissal, or otherwise, he ceases to be an employee of the Company he or his legal personal representative shall be bound upon the request in writing of the Directors to transfer such Share within twenty-eight days to such person as the Directors may nominate, and such person shall at any time on the request of the Directors transfer such Share to any employee of the Company nominated by the Directors.

(viii) If any person who ought in conformity with the last preceding paragraph of this Article to transfer any Employees' Shares makes default in transferring the same or if in case of the death of the holder there shall not for the time being be a legal personal representative of such holder the Directors may in writing under the Common Seal appoint any person to make the transfer on behalf of the person in default or on behalf of the deceased holder as the case may be, and a transfer by such appointee shall be as effective as if it were duly executed by the personal representative of the deceased holder. A Certificate by the Directors under the Common Seal that such power of appointment has arisen shall be conclusive for all purposes.

(ix) An employee of the Company holding Employees' Shares may, with the sanction of the Directors, transfer such Shares or any of them to another employee of the Company.

(x) In this Article "employee of the Company" means and includes any secretary, departmental manager, foreman, clerk, salesman, traveller or workman, but the term does not include a Director (unless such Director holds some other office or place of profit under the Company) or an Auditor.

SECRETARY

15. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.

NAMES AND ADDRESSES OF SUBSCRIBERS

Stephen Mabbot
83 Mitchell Street
GLASGOW
G1 3NA

Company Registration Agent

Peter John Trainer
88a George Street
EDINBURGH
EH2 3DF

Company Registration Agent

Dated the 22nd of March 1994

Witness to the above Signatures:

Joanne Fairgrieve
88a George Street
EDINBURGH
EH2 3DF

Company Registration Agent