

MEMORANDUM OF ASSOCIATION

—OF—

Victoria (B. C.) Shipowners Limited

1. The name of the Company is "VICTORIA (B. C.) SHIPOWNERS LIMITED."

2. The Registered Office of the Company will be situate in Victoria, in the Province of British Columbia.

3. The objects for which the Company is established are:

(a). To carry on the business of a Navigation and Transportation Company in all its branches, and for the said purpose to purchase, build, to arrange for the construction of, to acquire, own, maintain, manage, operate, navigate, employ, use, sell, mortgage, lease and charter ships, vessels and water craft of all kinds;

(b). To carry on the business of common carriers of passengers, goods and merchandise, of forwarders, wharfingers, warehousemen, and for the said purposes to construct, build, acquire, own, use, lease and dispose of docks, wharves, warehouses, elevators, to aid in and subscribe towards the construction, maintenance and improvement of terminals, harbours, roads, piers, docks, wharves, warehouses, elevators and other buildings and works necessary or convenient for the purposes of the Company, and to make and enter into contracts and agreements with common carriers and others necessary for giving effect to any of the purposes of the Company;

(c). To engage in the industries of shipbuilding and ship repairing in all branches, and for the said purposes to own, lease and operate shipyards, marine railways, dry docks, saw mills, machine shops, foundries and all facilities, machinery, equipment and tools necessary in connection with such work;

(d). To carry on the business of a Salvage Company and for the said purpose to construct, own, acquire, use or lease all facilities for the lightering of vessels, and to undertake the work of raising, removing or relieving vessels which have been wholly or partially sunk, grounded or damaged;

(e). To engage in fishing, fish canning and preserving, to establish cold storage facilities, to engage in trade and commerce, and to carry on any business or undertaking which may be, directly or indirectly, advantageous to the Company's own ships, or conducive to the profitable operation of the same;

(f). To carry on the business of Ship-brokers, Charterers, Marine Surveyors, Adjusters, Insurance Agents and Bunkering Agents;