



COMPANY LIMITED BY SHARES.

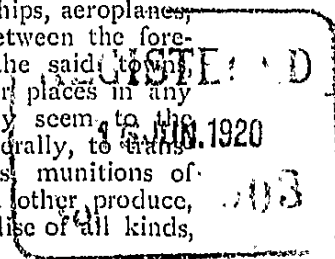
MEMORANDUM OF ASSOCIATION
OF
THE NORTH OF SCOTLAND AND ORKNEY AND
SHETLAND STEAM NAVIGATION COMPANY
LIMITED.

1. The name of the Company is The North of Scotland and Orkney and Shetland Steam Navigation Company Limited.

2. The registered office of the Company shall be situate in Scotland.

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

- (a) To establish and maintain lines of steam or other ships between the ports of Leith, Aberdeen, Wick, Kirkwall, Lerwick, and any other ports, or between any other ports in any part of the world, and also airships, aeroplanes, seaplanes, or other aircraft between the fore-said towns, or places near the said towns, or between any other towns or places in any part of the world which may seem to the Directors expedient, and, generally, to transport passengers, mails, troops, munitions of war, live-stock, meat, corn, and other produce, and all treasure and merchandise of all kinds,



and to purchase, sell, build or otherwise acquire, charter, hire, equip, sail, repair, let to hire, ships and vessels, airships, aeroplanes, seaplanes, or other aircraft, locomotives, engines, wagons and cars, and to employ the same in the conveyance of passengers and goods and otherwise in the business of the Company.

- b) To carry on all or any of the following businesses —That is to say, shipowners and shippers, tourist agents and contractors, general carriers by land, air and water, wharfingers, lightermen, railway and forwarding agents, warehousemen, hotel-keepers, purveyors, refreshment caterers and contractors in all their respective branches, licensed or otherwise, on board the Company's ships or vessels, airships, aeroplanes, seaplanes, or other aircraft, or on land, and any other businesses which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of, or render profitable any of, the Company's property or rights.
- c) To insure with any other company or persons against losses, damage, risks, and liabilities of all kinds which may affect this Company or any of its customers, shippers or others in relation to goods conveyed or warehoused or intended to be conveyed or warehoused by this Company, ~~and also to carry on the business of marine insurance and marine accidental insurance in all its respective branches, and to effect reinsurance and counter-insurance, and also to accept the whole or any part of such risks and liabilities of this Company as Underwriters;~~ provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1907, or to reinsure or counter insure any risks under any class of assurance business to which that Act applies.

J. 1006
 (d) To amalgamate with any Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company or to acquire and undertake the whole or any part of the good-will, business, property and assets, and undertake the liabilities of any such Company, and to pay therefor, or for any other purchase made by the Company in cash or in shares, stock, debentures or debenture stock of the Company, or partly in one and partly in another of such modes *J. 1006*

J. 1006
 To carry on
 P.
 J.
 To or to enter into
 any arrangement
 for sharing profits,
 or co-operation, with
 any such
 Company.

(e) To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, or to promote any company or companies in the United Kingdom or elsewhere 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, 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 as aforesaid.

(f) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(g) To remunerate the employees of the Company in proportion to or out of the returns or profits of the Company; to establish and support or aid in the establishment and support of

associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object.

- (h) To erect, purchase, feu, take on lease or exchang, hire, or otherwise acquire, or sell, any real and personal property, and any rights or privileges, and to equip, hold, maintain, work, and let piers, wharves, slips, docks, aerodromes, hangars, air-craft factories, roads, railways, tramways, water rights, rights of carriage or of passage, water-courses, flumes and dams, telegraphs, telephones, and canals, and any other works and buildings necessary or convenient for the purposes of the Company; also to extend, repair, or alter any of these, and to contribute by way of guarantee, money payment, or otherwise towards the construction, equipment, maintenance, or carrying on of the same.
- (i) To construct, maintain, and alter any buildings or works necessary or convenient for the purpose of the Company.
- (j) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (k) To lend money ^{and} ~~to such persons and~~ on such terms as may seem expedient, and ~~in particular~~ ^{to} customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (l) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by way of loan, discount, cash credit, overdraft, or guarantee,

or upon bills of exchange, promissory notes, bonds, bonds and dispositions in security, mortgages, cash credit bonds, debentures, debenture stock, perpetual or otherwise, deposit receipts, interim receipts, or in any other manner, and to grant security for all or any sums so borrowed or for which the Company may be or may become liable, or for the performance by the Company of any obligation that may be incurred or undertaken by the Company or any manager or other duly authorised person and by way of such security to assign, dispo, mortgage, pledge the whole or any part of the property heritable or moveable, real or personal or the assets or revenue of the Company both present and future, including its uncalled capital, or to assign, dispo, transfer or convey the same absolutely or in trust, and to give lenders or creditors power of sale and all other usual and necessary powers; to create and issue at par or at a premium or discount bonds, debentures, mortgage debentures, debenture stock, and other securities payable to bearer or otherwise and either perpetual or redeemable or repayable with or without bonus or premium and either at a fixed date or by drawings, and to purchase, redeem, or pay off any such securities.

- (m) To enter into, carry on, prosecute and defend all arbitrations, suits, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive to or expedient for the protection of the good-will, business, property or assets of the Company.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or debenture stock

or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, or in the formation of any company promoted by this Company.

(e) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, charter parties, warrants, debentures, cheques, drafts, and other negotiable or transferable instruments.

(f) To distribute any of the property of the Company among the members in kind, and in particular any shares, stocks, debentures, or securities of other Companies belonging to the Company, or of which the Company may have the power of disposing.

Am. l.
(g) ~~To sell, transfer, or dispose of the undertaking, property, rights, real or personal, and business of the Company or any part thereof for such consideration as the Company may think fit, and in particular for cash or for shares, debentures, or securities of any other company or partly in one and partly in another or others of such modes.~~ *Am. l.*

(r) To obtain or concur with others in obtaining any Provisional Order or Act of Parliament or Order of the Board of Trade for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's Constitution; ~~or for any other purpose which may seem expedient~~ and to oppose or join with others in opposing any Provisional Order or Act of Parliament, or Order of the Board of Trade, or any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

(s) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, ~~all or any~~ part of the property and rights of the Company.

- (1) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (2) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (3) To promote freedom of contract, and to resist insure against, counteract, and discourage interference therewith, and to subscribe to any association or fund for any such purposes.
- (4) It is hereby declared that the word "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 the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.~~
- 4. The liability of the Members is limited.



- 5. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges, or conditions but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not (except where the terms of issue otherwise provide) be alterable otherwise than pursuant to the provisions contained in clauses 4 or 5 of the accompanying Articles of Association.

Edinburgh 10 June 1926. I hereby certify that the foregoing Memorandum as altered in red ink is a true copy of the Memorandum No 9 of process as confirmed by the Court by Interlocutors of this date.

John Paton
D.C. J.



COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION OF THE NORTH OF SCOTLAND AND ORKNEY AND SHETLAND STEAM NAVIGATION COMPANY LIMITED.

I.—INTERPRETATION

1. In these Articles, unless there be something in the subject or context inconsistent therewith—

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908.

"The Directors" means the Directors for the time being.

"The Office" means the registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to section 25 of the Companies (Consolidation) Act, 1908.

"Dividend" includes bonus,

15 JUN. 1920

No. 11004

"Month" means calendar month.

"In writing" and "written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

II.—CONSTITUTION

2. The regulations contained in Table A in the first schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company.

III.—CAPITAL

1.—SHARES

3. The Capital of the Company shall consist of £100,000, divided into 100,000 shares of £1 each.

4. The Company in General Meeting may from time to time increase the Capital by the creation of new shares of such amount as may be deemed expedient.

5. The Company may from time to time by special resolution reduce its capital by paying off capital, or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise.

6. The new shares shall be issued upon the same terms and conditions and with such rights and privileges in the case thereof as the General Meeting resolving upon the creation thereof shall direct, and if no direction

be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special, or without any, right of voting.

7. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance, and either at par or at a premium, to all the then Members or any class thereof, in proportion to the amount of the capital held by them, or make any other provisions as to the issue or allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original ordinary capital.

8. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.

9. Any premium or profit arising on the allotment of any shares shall be placed to the credit of such account in the books of the Company as the Directors shall determine.

10. A share may not be sub-divided but may be registered in the name of one person or in the names of two or more persons jointly, and if any share shall stand in the names of two or more persons they shall be severally as well as jointly liable in the payment of all calls in respect thereof.

11. If any share shall stand in the name of two or more persons the first person named in the register shall, as regards receipt of dividends, service of notices, and all or any other matters connected with the Company except voting, transfer of the shares and payment of calls be deemed the sole holder thereof and shall be

entitled to give effectual receipts for any dividends payable in respect of such shares, but any other of said persons may draw said dividends upon production of a written authority from the persons other than himself enrolled as joint proprietors of said shares.

12. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

2.—CALLS

13. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors.

14. A call may be made payable by instalments and shall be deemed to have been made at the time the Resolution of the Directors authorising such call was passed.

15. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

16. If the sum payable in respect of any call or instalment be not paid on or before the day fixed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of ten per centum per annum from the date appointed for the payment thereof to the time of actual payment, or at such other rate as the Directors may determine.

3.—FORFEITURE AND LIEN

17. If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

18. The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

19. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

20. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date thereof shall forthwith be made in the Register.

21. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.

22. The Directors may at any time before any share so forfeited shall have been sold, re-allotted, or otherwise

disposed of, annul the forfeiture thereof upon such conditions as they think fit.

23. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at ten per centum per annum, and the Directors may enforce the payment thereof if they think fit.

24. The Company shall have a first and paramount lien upon all the shares, other than fully paid up shares, registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and conditions that clause 12 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

25. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities, or engagements, and the residue (if any) paid

to such Member, his executors, administrators or assignees.

27. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

4.—CERTIFICATES

28. The Certificates of title to shares shall be issued under the Seal of the Company, and signed by two Directors, and countersigned by the Secretary or some other person appointed by the Directors.

29. Every Member shall be entitled to one certificate for all the shares registered in his name, and every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

30. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

31. For every certificate issued under the last preceding clause there shall be paid to the Company, the sum of one shilling.

32. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

5.—TRANSFER AND TRANSMISSION OF SHARES.

33. The instrument of transfer of any share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

34. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit, viz:—

"I, A.B. of in consideration of the sum of pounds paid to me by C.D. of hereinafter called the said transferee, do hereby transfer to the said transferee shares numbered in the undertaking called the North of Scotland and Orkney and Shetland Steam Navigation Company Limited, to hold unto the said transferee, his executors, administrators and assigns subject to the several conditions on which I held the same immediately before the execution hereof: And I, the said Transferee, do hereby agree to take the said share or shares subject to the conditions foresaid.

As witness our hands the day of

Signed by the said, A.B.
in the presence of

*(Witness will sign here adding
his address and occupation).*

Signed by the said C.D.
in the presence of

*(Witness will sign here adding
his address and occupation).*

35. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve.

36. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

37. A fee of 2/6 shall be charged in respect of each transfer, and shall, if required by the Directors, be paid before the registration thereof.

38. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

39. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in case of the death of any one or more of the joint registered holders of any shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

40. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors which they shall not be under any obligation to give, be registered as a Member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares. This clause is hereinafter referred to as "the transmission clause."

IV.—GENERAL MEETINGS.

41. One stated General Meeting shall be held once every year at such time and place as may be prescribed by the Company in General Meeting, and if no time or place is so prescribed at such time and place as may be determined by the Directors.

42. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings. All other meetings of the Company shall be called Extraordinary Meetings.

43. The Directors may, whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:—

- (1.) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2.) If the Directors of the Company do not, within twenty-one days from the date of the requisition being so deposited, proceed to cause a meeting to be held, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3.) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit of confirming it as a special resolution;

and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting.

(4.) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

44. Seven clear days' notice to the Members specifying the place, day and hour of meeting, and, in case of special business, the general nature of such business shall be given either by advertisement in an Aberdeen Daily Newspaper, or by notice sent by post, or otherwise served as hereinafter provided.

45. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

46. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting.

V.—PROCEEDINGS AT GENERAL MEETINGS

47. The business of an Ordinary General Meeting shall be to receive and consider the Balance Sheet, and the Reports of the Directors and of the Auditors; to elect Directors and other officers in the place of those retiring by rotation; to declare dividends, and to transact any other business which, under these presents, ought to be transacted at an ordinary meeting. All other business transacted at an ordinary meeting, and all business transacted at an extraordinary meeting shall be deemed special.

48. Three Members personally present shall be a quorum for a General Meeting, for the choice of a

Chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum for a general meeting shall be Members personally present, not being less than five in number, and holding, or representing by proxy, not less than one-tenth part of the issued capital of the Company.

49. No business shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business.

50. The Chairman of the Directors shall be entitled to take the Chair at every general meeting, or, if there be no such Chairman, or, if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Members present shall choose another Director as Chairman, and, if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall choose one of their number to be Chairman.

51. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present those Members who are present shall be a quorum and may transact the business for which the meeting was called.

52. Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

53. At any General Meeting, unless a poll is demanded, in the case of a special or extraordinary resolution by at least five persons entitled to vote, or by the Chairman, or by a Member or Members holding

or representing by proxy or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

54. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

55. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

56. Any poll duly demanded on the election of a Chairman of a meeting, or on any question of adjournment, shall be taken at the meeting, and without adjournment.

57. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VI. VOTES OF MEMBERS

58. On a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.

59. Where a Corporation being a Member is present by a proxy who is not a member, such proxy

shall be entitled to vote for such corporation on a show of hands.

60. Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

61. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

62. Several executors or administrators of a deceased Member in whose name any share stands shall, for the purposes of this clause, be deemed joint holders thereof.

63. Votes may be given either personally or by proxy.

64. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney, or, if such appointer is a corporation, under its common seal or the hand of its attorney. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, save that a corporation being a Member of the Company may appoint as its proxy one of its Officers, though not a Member of the Company.

66. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

"The North of Scotland and Orkney and Shetland
Steam Navigation Company Limited.

" I the undersigned, _____ of _____, being a shareholder of the North of Scotland and Orkney and Shetland Steam Navigation Company Limited hereby appoint _____ of _____ or failing him _____ of _____ as my proxy to vote for me and on my behalf at the (Ordinary or Extraordinary, as the case may be), General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

As witness my hand this _____ day of _____ 19____

67. No Member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member.

VII.—DIRECTORS

68. The number of Directors shall not be less than three or more than seven.

69. The persons hereinafter named, that is to say, ~~Thomas Adam of Donmore, Aberdeen, Shipowner,~~ George Davidson of Wellwood, Cults, Aberdeen; William Yeats McDonald of Anquharney, 17 Rubislaw Terrace, Aberdeen; Alexander Milne Ogston of Ardlo, Aberdeen, Manufacturer; and Alexander Webster of Edgchill, Aberdeen, shall be the first Directors.

70. The Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next following ordinary General Meeting of the Company, and shall then be eligible for re-election.

71. The qualification of a Director shall be the holding of 300 shares in the Company.

72. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice, or its earlier acceptance.

73. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and manner as the Directors may determine, and in default of such determination within the year, equally.

74. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the

Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

75. The office of a Director shall *ipso facto* be vacated :—

- (a) If he becomes bankrupt or suspends payment or compounds with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If he ceases to hold the required amount of shares to qualify him for office.
- (d) If he is absent from the meetings of the Directors during a period of three calendar months without special leave of absence from the Directors.
- (e) If by notice in writing to the Company he resign his office, or is removed by special resolution of the Company as provided by Article 82.

76. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall, as a

Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid: and if he do so vote his vote shall not be counted.

VIII.—ROTATION OF DIRECTORS.

77. At the Annual General Meeting to be held in the year 1920 and at every succeeding annual General Meeting, two of the Directors shall retire from office

78. The two Directors who retire at each Annual General Meeting shall be the two who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by ballot of the Directors. A retiring Director shall be eligible for re-election.

79. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

80. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting, on due notice, to reduce the number of Directors.

81. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualifications, and may also determine in what rotation such increased or reduced number is to go out of office.

82. The Company may by special resolution remove any Director before the expiration of his period of office, and appoint another qualified person in his

stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

83. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he, or some other Member intending to propose him, has, at least seven clear days before the Meeting, left at the office a notice in writing duly signed, signifying his candidature for the office, or the intention of such Member to propose him.

84. The Company shall keep at its office a Register

containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Joint Stock Companies a copy of such Register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers, as required by section 75 of the Companies (Consolidation) Act 1908.

IX.—PROCEEDINGS OF DIRECTORS.

85 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum.

86. A Director may at any time, and the Secretary, upon the request of a Director, shall, convene a meeting of the Directors. It shall not be necessary to give notice of a Meeting to a Director who is not in the United Kingdom. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

87. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at

any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

88. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

89. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

90. The meetings and proceedings of any such committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

91. All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

X.—MINUTES.

92. The Directors shall cause Minutes to be duly entered in the books provided for the purpose:—

(a) Of all appointments of officers.

- (b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors.
- (c) Of all orders made by the Directors and Committees of Directors.
- (d) Of all resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees. And any such minutes of any meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

XI.—POWERS OF DIRECTORS.

93. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

94. Without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:—

- (1.) To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they think fit.

- (2.) At their discretion, to pay for any property, rights or privileges acquired by, or services rendered to, the Company, either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.
- (3.) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.
- (4.) To appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents, and servants, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (5.) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- (6.) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

- (7.) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment and satisfaction of any debts due, and of any claims or demands by or against the Company.
- (8.) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (9.) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (10.) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and documents.
- (11.) From time to time to provide for the management of the affairs of the Company abroad in such manner as they may think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (12.) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they think fit, and from time to time to vary or realise such investments, but the Directors shall not employ any part of the funds in the purchase of or in loan upon the security of shares of the Company.
- (13.) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the

Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.

- (14.) To give to any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (15.) Before recommending any dividend, to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (16.) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (17.) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts,

deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

- (18.) To promote freedom of contract, and to resist, insure against, counteract, and discourage interference therewith, and to subscribe to any association or fund for any such purposes.

XII.—MANAGER

95. William Merrylees shall be the first Manager and Secretary of the Company.

XIII.—SEAL

96. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given, and in the presence of two Directors at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

XIV.—AUTHENTICATION OF DEEDS AND DOCUMENTS

97. The following provisions shall have effect :—

- (1) All deeds executed on behalf of the Company may be in such form, and contain such powers, provisoes, conditions, covenants, clauses, and agreements as the Directors shall think fit, and, in addition to being sealed with the Seal of the Company, shall be signed by two Directors, and countersigned by the Secretary or such other officer as the Directors from time to time appoint.
- (2.) All bills of exchange, promissory notes, or other negotiable instruments shall be accepted, made, drawn or indorsed for and on behalf of the Company by one Director and countersigned by the Secretary or such other officer as afore-

said, and all cheques or orders for payment shall be signed by one Director and countersigned by the Secretary or such other officer as aforesaid.

3. Cheques or other negotiable instruments paid to the Company's Banker for collection, and requiring the indorsement of the Company, may be indorsed on its behalf by the Secretary or such other officer as aforesaid.
4. All moneys belonging to the Company shall be paid to such Bankers as the Directors shall from time to time in writing or by resolution of the Directors appoint; and all receipts for money paid to the Company shall be signed by the Secretary or such other officer as aforesaid, and such receipt shall be an effectual discharge for the money therein stated to be received.

XV.—ANNUAL RETURNS.

98. The Company shall make the requisite annual returns in accordance with section 26 of the Companies (Consolidation) Act, 1908.

XVI.—DIVIDENDS.

99. Subject as aforesaid, the profits of the Company shall be divisible among the Members in proportion to the Capital paid up on the shares held by them respectively.

100. The Company in general meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, and may fix the time for payment.

101. No dividends shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

102. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

103. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

104. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

105. Any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Ordinary General Meeting which declares a dividend.

106. Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures, or debenture stock of the Company, or paid up shares, debentures, or debenture stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such resolution, and, where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with section 88 of the Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

107. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

108. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.

109. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

110. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

XVII.—ACCOUNTS

111. The Directors shall cause true accounts to be kept for sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

112. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

113. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as con-

ferred by statute or authorised by the Directors or by the Company in General Meeting.

114. At the Ordinary Meeting in the year 1920 and in each subsequent year, the Directors shall lay before the Company a Balance Sheet containing a summary of the property and liabilities of the Company made up to a date not more than four months before the meeting from the time when the last Balance Sheet was made up.

115. Every such Balance Sheet shall be accompanied by a Report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Members, and the amount (if any) which they propose to carry to the reserve funds according to the provisions in that behalf hereinbefore contained; and the Report, and Balance Sheet shall be signed by two Directors and countersigned by the Secretary.

116. A printed copy of such Balance Sheet and Report shall, at least seven days previously to the meeting, be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served.

NVIII.—AUDIT.

117. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

118. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next ordinary general meeting, and the following provisions shall have effect, that is to say:—

- (1). If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may on the application of any Member of the Company appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2). A Director or other officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3). A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the shareholders, either by advertisement or in any other mode allowed by the Articles, not less than seven days before the meeting, provided that if, after notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date fourteen days or less after the notice has been given. The notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.
- (4). The first Auditor or Auditors of the Company may be appointed by the Directors before the statutory meeting, and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the shareholders in General Meeting, in which case

the shareholders at that meeting may appoint an Auditor or Auditors.

- (5). The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

119. The remuneration of the Auditors shall be fixed by the Company in general meeting, except that the remuneration of any Auditors appointed before the statutory meeting or to fill any casual vacancy may be fixed by the Directors.

120. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

121. The Auditors shall make a report to the shareholders on the accounts examined by them, and on every Balance Sheet laid before the Company in general meeting during their tenure of office, and the report shall state:—

(a) Whether or not they have obtained all the information and explanations they have required; and—

(b) Whether in their opinion the Balance Sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

122. The Auditors' report shall be attached to the Balance Sheet or there shall be inserted at the foot of the

Balance Sheet a reference to the report and the report shall be read before the Company in general meeting, and shall be open to inspection by any shareholder.

123. If any copy of a Balance Sheet which has not been signed as required by this section is issued, circulated or published, or if any copy of a Balance Sheet is issued, circulated, or published without either having a copy of the Auditors' report attached thereto or containing such reference to that report as is required by this section, the Company and every Director, Manager, Secretary, or other officer of the Company who is knowingly a party to the default, shall be liable to the penalty imposed by sec. 113 (4) of the Companies (Consolidation) Act 1908.

124. Every account of the Directors, when audited and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

XIX. NOTICES.

125. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered place of address.

126. Each holder of registered shares, whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company an address in the United Kingdom, which shall be deemed his registered place of address within the meaning of the last preceding clause.

127. As regards those Members who have no registered place of address, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty four hours after it is so posted up.

128. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement inserted once in an Aberdeen Daily Newspaper.

129. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

130. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post-office. The signature to any notice to be given by the Company may be written or printed.

Aberdeen 12th June 1920 What is con:
:tained on this and the forty four preceding
pages is a print of the Memorandum and
Articles of Association referred to in the
Interlocutor dated 10th June 1920 of their
Lordships of the First Division of the Court
of Session in the Petition of the North of
Scotland & Orkney & Shetland Steam Navigation
Company Limited for Confirmation of Alteration of
Constitution and Extension of Objects.

X W. W. Merry, Secy

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Manager of the North of Scotland
& Orkney & Shetland Steam
Navigation Company Limited