

COMPANY LIMITED BY SHARES

**Articles of Association**

OF

**NORTH OF SCOTLAND, ORKNEY AND SHETLAND  
SHIPPING COMPANY LIMITED**

**TABLE A**

1. Subject as hereinafter provided, the regulations contained in Table A, Parts I and II, in the First Schedule to the Companies Act, 1948 (hereinafter as amended by the Companies Act 1967 called "Table A") shall apply to the Company.

**PRIVATE COMPANY**

2. Regulations 24 and 53 of Part I and Regulation 1 of Part II of Table A shall not apply. The word "also" in line 1 of Regulation 25 of Part I of Table A shall be deemed to be deleted.

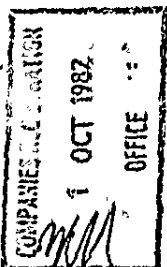
**SHARES**

3. The share capital of the Company is £400,000 divided into 1,000,000 Ordinary Shares of £1 each.

4. All unissued shares shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.

**DIRECTORS**

5. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two and Regulation 75 of Part I of Table A shall be deemed to be read and construed accordingly. A Director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a Director by reason of his attaining the age of seventy or any other age, and Regulation 88 (a) of Part I of Table A shall be deemed to be deleted.



6. A Director need not be a Member of the Company and Regulation 77 of Part I of Table A shall not apply.

7. Each Director shall have the power to appoint either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors, to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

8. The holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at General Meetings of the Company by memorandum in writing signed by him or them and left at or sent to the registered office of the Company, or the Company in General Meeting may at any time or from time to time appoint any person to be a Director of the Company or remove any Director from office.

9. Regulation 84 (1) of Part I of Table A shall be construed as if there had been added at the end thereof the following words:—

“and subject to such disclosure, a Director may vote in respect of any contract or arrangement in which he is interested, and he shall be reckoned for the purpose of constituting a quorum of Directors”.

Regulation 84 (2) of Part I of Table A shall not apply.

10. The proviso at the end of Regulation 79 of Part I of Table A shall not apply.

11. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall (subject to Regulation 88 of Part I of Table A as deemed to be amended by these Articles) hold office until he is removed pursuant to Article 8. Regulations 89 to 97 (inclusive) of Part I of Table A shall not apply.