

Company No 1627471

Certified a True & Correct Copy

[Signature]
B F GINTY
Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

TNT EXPRESS WORLDWIDE LIMITED

Passed 5th day of March 1992

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at TNT House, Abeles Way, Atherstone, Warwickshire the subjoined Special Resolutions were duly passed, viz:

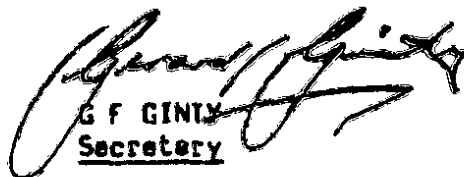
1. That the Memorandum of Association of the Company be altered by the addition of a new object of the Company as follows:-

Paragraph 3 (CC) to carry on the business of a Holding Company and of an Investment Company and for the purposes thereof to acquire by purchase, exchange of shares or any other lawful means the control of or the participation in any type of business carried on by any company, corporation, firm, individual or any other body established in the United Kingdom or abroad with the intention of making a profit; to operate such businesses with the objective of obtaining the maximum return on capital employed in such businesses; to undertake any development, research, re-organisation or promotion or the provision of any project or scheme which may be deemed necessary or expedient to the operation of such businesses; to alter, amend, modify or cancel by any lawful means the constitution, objects, articles, rules or other regulations of such businesses and to assign, transfer, mortgage, charge, sell or otherwise dispose of such businesses or any part thereof and do all such things which may from time to time be requisite or convenient for such businesses or may enhance the value of the Company's investment or controlling interest or participation therein.

2. that the Articles contained in the document submitted to the meeting and for the purpose of identification signed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles.



[Signature]
Secretary


G F GINTY
Secretary

No 1627471

THE COMPANIES ACTS 1948 TO 1981

PRIVATE LIMITED COMPANY
(LIMITED BY SHARES)

MEMORANDUM

(as amended by Special Resolution passed 5 March 1992)

- and -

ARTICLES OF ASSOCIATION
(as adopted by Special Resolution passed 5 March 1992)

- of -

TNT EXPRESS WORLDWIDE LIMITED

(Incorporated the 6th day of April 1982)





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1627471

I hereby certify that

TNT ENGINEERING LIMITED

having by special resolution changed its name,

is now incorporated under the name of

TNT EXPRESS WORLDWIDE LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 10 FEBRUARY 1992

A handwritten signature in dark ink, appearing to read 'L. Parry'.

MRS. L. PARRY
an authorised officer



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

1627471

No.

I hereby certify that

TNT ENGINEERING LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

6TH APRIL 1982

Given under my hand at Cardiff the

A handwritten signature in black ink, appearing to read 'A. Wilson', written over a horizontal line.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1981
PRIVATE LIMITED COMPANY
(LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

of

TNT EXPRESS WORLDWIDE LIMITED*

1. The name of the Company is "TNT EXPRESS WORLDWIDE LIMITED**
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To carry on business as electrical, electronic, mechanical, hydraulic, heating, ventilating, sanitary, air conditioning, marine and general engineering contractors, consultants and specialists either together or in various combinations under any contract or other form of work undertaken by the Company or trading separately as independent businesses.
 - (B) To carry on all or any of the businesses of carriers of mail, letters, packages, parcels, manufactured products, produce, live and dead stock, raw materials and minerals of every nature, size and description by land, air and water including the handling of the same by bulk, refrigeration, container and any other specialized method of carriage whatsoever.

***Note** The name of the Company was changed from TNT Engineering Limited to TNT Express Worldwide Limited with effect from 10th February 1992.

- (C) To construct or to order or procure to be constructed, take in exchange, charter, hire, purchase or otherwise acquire and to own, work, manage, fit out, trade and deal in lorries and other vehicles of every kind and description, ships and other vessels of every kind and description and aeroplanes and other aircraft of every kind and description or in any Shares or other interests in all or any of the same and in all necessary and convenient engines, tackle, equipment, plant, gear, furniture and stores for use with or capable of being utilized in any of the foregoing and to maintain, repair, fit out, re-fit, improve, insure, alter, sell, lease, exchange or let out on hire or hire purchase, charter or otherwise deal with and dispose of any such vehicles, vessels, aircraft, shares, interests, equipment or stores and to buy or otherwise acquire and to sell and otherwise dispose of mortgages or charges on any of the foregoing.
- (D) To carry on any or all of the businesses of haulage contractors, ship owners, managers of shipping property and companies, shippers, tug owners, barge owners, salvage and towage contractors, railway shipping chartering forwarding and transport agents, stevedors, warehousemen, wharfingers, store keepers, dock owners, harbour masters, ship brokers, proprietors of oil bunkering depots and terminals, coal exporters, oil brokers, oil merchants, surveyors, freight contractors, financiers, merchants, traders, carmen, carting contractors and agents, cargo superintendants, packers, haulers, engineers, electricians, woodworkers, garage proprietors and importers and exporters of all kinds of goods.
- (E) To enter into negotiations for any contract, and to contract with any governmental, municipal, local or other public or private body, company, firm or person for the benefit of any contracts, licences, franchises and

concessions whether for the carriage of any of the aforesaid items or howsoever otherwise and to resell sub-contract or sub-let any concessions obtained or contracts entered into.

- (F) To carry on in any part of the world any other business which may seem to the Company capable of being conveniently carried on in connection with all or any of the above-mentioned businesses or objects or calculated directly or indirectly to enhance the value of or render more profitable any property, real or personal, belonging to the Company or in which the Company may be interested.
- (G) To apply for, register, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, copyrights, formulae, licences, processes, privileges, concessions and the like conferring any exclusive or non-exclusive or limited right to their use of any secret or other information 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, work, experiment and carry on research in respect of any property, rights or information of the Company whether acquired as aforesaid or otherwise and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (H) To manufacture and sell, or otherwise dispose of any of the articles which can be manufactured under any of the aforesaid rights or any other rights of whatsoever nature held by the Company and to work, grant licences in respect of, promote, develop and otherwise turn to account all property, rights or information held by the Company whether as owner, licensee or otherwise, and in particular by carrying on any business which may be conducive thereto.

- (I) To purchase, take in exchange, or on lease or hire or by any other means acquire and hold any freehold, leasehold or other property for any estate or interest whatsoever and any licences, privileges, concessions, easements and any other rights or interests over or in respect of any such property and any other real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any property of the Company.
- (J) To make, erect, construct, build, lay down or acquire by purchase, loan, lease or otherwise and from time to time maintain, renew, repair, enlarge, restrict, improve, alter, modify, rebuild, remove, replace and otherwise deal with any buildings, works, warehouses, factories, sheds, stores, offices, shops, houses, workshops, railways and roads, sidings, bridges, wharves, machinery, boilers, steam, gas, electric, diesel and other engines, implements, tools, utensils, lighters and other vessels, lorries, wagons and other vehicles and any other erection, plant work, stock, article or thing which may from time to time be requisite or convenient for carrying on or developing the business for the time being carried on by the Company or expedient to be used therein or for the purposes thereof.
- (K) To invest and deal with the monies of the Company not immediately required in any manner and to lend and advance money or give credit to such persons or companies 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 any contract or obligation and the payment of monies of or by any such persons or companies and in particular of or by the Holding Company of the Company or any subsidiary of the Company or any other Company being with the Company (or with the Holding Company of the Company as the case may be) a member of a Group of Companies having a common Holding Company (hereinafter called the associate company) and generally to give guarantees and indemnities.

- (L) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of Debentures or Debentures Stock on whatever terms the Company or the Holding Company of the Company may deem expedient and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the undertaking and all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a like mortgage, charge or lien to secure and guarantee the performance by the Company, the Holding Company of the Company, and any subsidiary of the Company, any associated company or any other person or company or any obligation undertaken by the Company, the Holding Company of the Company, any subsidiary of the Company, any associated company or any other person or company as the case may be.
- (M) To support and subscribe to any charitable or public object or any institution, society or club which may be for the benefit of the Company or any Holding, subsidiary or associated company as hereinbefore defined or the employees thereof or may be connected with any town or place where the Company or such other companies as aforesaid carries on business and to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or Life Assurance schemes for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any such other companies as aforesaid or who are or were at any time directors or officers of the Company or of any such other companies as aforesaid and the wives, widows, families and dependants of any such persons and to establish and contribute to any scheme for the purchase by Trustees of shares in the Company or in any of

such other companies as aforesaid to be held for the benefit of the employees of the Company and subject to the provisions of companies as aforesaid or who are or were at any time directors or officers of the Company or of any such other companies as aforesaid and the wives, widows, families and dependants of any such persons and to establish and contribute to any scheme for the purchase by Trustees of shares in the Company or in any of such other companies as aforesaid to be held for the benefit of the employees of the Company and subject to the provisions of Section 54 of the Companies Act 1948 to lend money to the employees of the Company or of any such other companies as aforesaid to enable them to purchase shares in the Company or in any such other companies as aforesaid.

- (N) To remunerate the Directors, Managers and employees of the Company or any of them out of or in proportion to the returns or profits of the Company or otherwise as the Company may think fit and to formulate and carry into effect any scheme for sharing the profits of the Company or of its Holding Company or any subsidiary or associated company or any of them with the Directors, Manager and employees of the Company or of such other company as aforesaid or any of such persons.
- (O) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (P) To purchase or otherwise acquire and undertake all or any of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on and subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any such company.

- (Q) To pay for any property or rights acquired by the Company and to remunerate any person or company either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividends or repayments of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (R) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants or other expert or agent.
- (S) To sell, exchange, lease, assign, mortgage, improve, let on rent, develop, turn to account by means of royalty or share of profits or otherwise, grant licenses, easements and other rights in or over and in any other manner deal with or dispose of the undertaking, property, rights and assets of the Company or any part thereof for such consideration as the Company may at its discretion think fit.
- (T) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred or guaranteed rights in respect of dividends or repayments of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (U) To amalgamate, enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests, joint venture or reciprocal

concession or co-operation with any company, firm or person carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the 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 dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (V) To establish or promote or concur in establishing or promoting any other company (either in the United Kingdom or abroad) whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to subscribe, hold or otherwise acquire and dispose of shares, stock or securities issued by or any other obligations of any such company.
- (W) To pay all expenses of and preliminary to or in any way relating to the formation, establishment and registration of the Company, or any negotiations, act, deed, or thing in connection therewith, and to remunerate any person or company rendering services to the Company, either by cash payments or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise, as may be thought expedient.
- (X) To apply for, promote and obtain any Act of Parliament, Provisional Order or Licence of the Department of Trade and Industry or other authority 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 any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (Y) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (Z) To distribute among the members in specie 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.
- (AA) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (BB) To do all such other things which in the opinion of the Company may be incidental or conducive to the above objects or any of them.
- (CC) To carry on the business of a Holding Company and of an Investment Company and for the purposes thereof to acquire by purchase, exchange of shares or any other lawful means the control of or the participation in any type of business carried on by any company, corporation, firm, individual or any other body established in the United Kingdom or abroad with the intention of making a profit; to operate such businesses with the objective of obtaining the maximum return on capital employed in such businesses; to undertake any development, research, re-organisation or promotion or the provision of any project or scheme which may be deemed necessary or expedient to the operation of such businesses; to alter, amend, modify or cancel by any lawful means the constitution, objects, articles, rules or other regulations of such businesses and to assign, transfer, mortgage, charge, sell or otherwise dispose of such businesses or any part thereof and do all such things which may from time to time be requisite or convenient for such

- businesses or may enhance the value of the Company's investment or controlling interest or participation therein.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

Note

1. By Ordinary Resolution passed 5th March 1992 the authorised share capital of the Company was increased to £1,000 by the creation of 900 new preference shares of £1 each.

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

Names, Addresses and
Descriptions of
Subscribers

Number of Shares
taken by each
Subscriber

For and on behalf of
TNT EXPRESS LIMITED

GERARD F GINTY

TWO

Secretary
Railway Street
Ramsbottom
Greater Manchester BL0 9AL

PETER W ALLSEBROOK

ONE

Milton Mill
West Milton
Bridport
Dorset

Company Director

DATED the 10th day of March 1982

WITNESS to the above Signatures:-

R J Watkinson
St Martins House
140 Tottenham Court Road
London W1P 9LN

Legal Executive

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

TNT EXPRESS WORLDWIDE LIMITED

(as adopted by Special Resolution passed the 5th day of March 1992)

PRELIMINARY

1. Except as otherwise provided in these Articles, the regulations contained or incorporated in Table A shall apply to the Company. For the purposes of these Articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
2. These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company (together "the Statutes").
3. In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression "paid up" includes credited as paid up.

SHARE CAPITAL

4. The share capital of the Company at the date of adoption of these Articles is £1,000 divided into 900 Cumulative Redeemable Preference Shares of £1 each ("the Preference Shares") and 100 Ordinary Shares of £1 each.
5. Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

6. RIGHTS OF THE PREFERENCE SHARES

(1) As regards income

The Preference Shares shall confer on the holder thereof the right to receive, in priority to any rights of the holders of Ordinary Shares in respect of any financial year in which the Company may determine to distribute profits, a fixed cumulative preferential dividend ("preferential dividend") at the rate of 10 per cent per annum on the capital for the time being paid up thereon. Any preferential dividend unpaid in the previous year shall accrue to the next year when it shall be paid out, if profits are distributed, before the preferential dividend is paid for that year. Save as aforesaid the Preference Shares shall not confer upon the holders thereof the right to any further participation in the profits of the Company.



AI

(2) As regards capital

The Preference Shares shall confer on the holders thereof the right on a winding up or other return of capital (but not on redemption) after the payment of the Company's liabilities to repayment in priority to any payment to the holders of the Ordinary Shares:

- (a) the amounts paid up on the Preference Shares held by them, such sum not to exceed the par value of each Preference Share; and
- (b) a sum equal to any arrears or accruals of the preferential dividend on the Preference Shares held by them calculated down to the date of the return of capital and the balance of the capital shall be distributed to the holders of the Ordinary Shares.

(3) As regards redemption

- (a) The Company shall be entitled (subject to the provisions of the Companies Act 1985) to redeem all or any of the Preference Shares for cash at £1 per share at any time upon giving not less than 7 days notice in writing to each holder of the Preference Shares of the date when any such redemption is to be effected. On redemption the Company shall in addition pay to the holders of the Preference Share a sum equal to any arrears and accruals of the preferential dividend on the Preference Shares redeemed, calculated down to the date of redemption whether or not such dividend has been declared or earned.
- (b) The holders of the Preference Shares so redeemed shall deliver certificates for such shares (or in the case that a certificate shall be lost, an indemnity in a form satisfactory to the Directors) duly executed by the holder in question to the Company not later than 24 hours before the due date for redemption.
- (c) All Preference Shares redeemed shall be cancelled. The Company shall cancel the share certificate of the shareholder concerned and in the case of redemption of part of the Preference Shares included in the certificate without charge issue a fresh certificate for the balance of the Preference Shares not redeemed.

(4) As regards voting

Preference Shareholders shall not be entitled to receive notice of nor attend, speak or vote at any General Meeting of the Company unless the Company has declared a preferential dividend as payable and failed to make such payment within 45 days of the due date for payment when the Preference Shareholders shall be entitled until payment to receive notice of, attend and, vote at any general meeting of the Company and at any adjournment of such meeting and on a show of hands each such Preference Shareholder present in person or by proxy shall have one vote and on a poll shall have one vote for every Preference Share of which he is the holder.

(5) Matters requiring consent

So long as any Preference Shares shall remain outstanding and except with the consent in writing or in general meeting of the holders of a majority of the Preference Shareholders:

- (a) the Company shall not modify or vary the rights attaching to the terms of the Preference Shares;
- (b) the Company shall not issue any further shares ranking as regards participation in the profits or the assets of the Company unless the ratio is one Ordinary Share of £1 each to nine Preference Shares of £1 each and subject to direction of the Company in general meeting all issued shares must be fully paid up and issued only for cash consideration.

SHAREHOLDERS' RESOLUTIONS

- 7. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This Article is in addition to, and not limited by, the provisions in Sections 381A and 381B of the Act. Regulation 53 of Table A shall not apply.
- 8. (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
 - (a) to hear each of the other participating members addressing the meeting; and

At

- (b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (5) Reference in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

VOTES OF MEMBERS

9. Subject to Article 5(4) above a proxy appointed by a member of the Company under Section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.

DIRECTORS

10. (1) The holders of a majority of the Ordinary Shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the Ordinary Shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any one of its directors or its duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office.
- (2) In addition to the circumstances set out in Regulation 81 of Table A, the office of a director shall be vacated if he is removed from that office in accordance with this Article.

- (3) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
 - (4) The directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
11. (1) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (2) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

12. (1) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other directors to act as an alternate director.
- (2) Any person appointed as an alternate director shall vacate his office as an alternate director:
- (a) if and when the director by whom he has been appointed ceases to be a director; or
 - (b) If the director by whom he has been appointed removes him by written notice to the Company; or
 - (c) In the event of any circumstances which, if he were a director, would cause him to vacate that office.

Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

13. (1) The powers of the directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

14. (1) A director who is in any way, whether directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Statutes.
- (2) Subject to such disclosure, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his votes shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
15. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulations 66 and 88 to Table A shall be amended accordingly.
16. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile or telex".
17. (1) A meeting of the directors may consist of a conference between directors some of all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 12.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

AT

SEAL

18. The directors shall decide whether the Company shall have a seal and if so shall provide for the safe custody of the seal and of any official seal for use abroad in accordance with the Statutes. The seals shall only be used with the authority of the directors or of a committee of the directors authorised by the directors for that purpose. Every instrument to which the seal is affixed shall be signed by a director and countersigned by the secretary or by a second director or by some other person appointed for the purpose by the directors of the committee. Regulation 101 of Table A shall not apply.

NOTICES

19. Regulation 112 of Table A shall apply as if the last sentence were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear.
20. Proof that:
- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available) or sent by international express courier; or
 - (b) a telex or facsimile transmission setting out the terms of a notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 48 hours after the envelope containing it was so posted or delivered to the courier or, in the case of telex or facsimile transmission, when despatched. Regulation 112 of Table A shall be amended accordingly. Regulation 115 of Table A shall not apply.

INDEMNITY

21. Every director, other officer or auditor of the Company shall, to the extent permitted by the Statutes, be indemnified out of the assets of the Company against any liability incurred by him in the execution of, or in relation to, his duties. This indemnity shall not apply to any liability to the extent that it is recovered from any other person and the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced. Subject to the Statutes, no director, other officer or auditor shall be liable for any loss, damage or misfortune which may happen to, or be incurred by, the Company in the execution of, or in relation to, his duties. This Article does not require the Company to purchase and maintain for any such officer or auditor insurance against any such liability, but does not restrict the Company from doing so. Regulation 118 of Table A shall not apply.

AT

NAMES AND ADDRESSES OF SUBSCRIBERS

1. TNT Express Limited
Railway Street
Ramsbottom
Greater Manchester
BL0 9AL

Gerald Ginty
For and on behalf of TNT Express Limited

2. P.W. Alisebrook
Milton Mill
West Milton
Bridport
Dorset

Company Director

Dated 10th day of March 1982.

Witness to the above signatures:

Roger Watkinson
St. Martins House
140 Tottenham Court Road
London
W1P 9LN

Legal Executive

I, ALAN DAVID JONES, BEING CHAIRMAN OF THE GENERAL MEETING OF TNT EXPRESS WORLDWIDE LIMITED HELD ON THE 5TH DAY OF MARCH 1992 HEREBY CERTIFY THAT THIS PAGE AND THE SEVEN PRECEDING PAGES, ALL INITIALLED BY ME FOR THE PURPOSES OF IDENTIFICATION, CONSTITUTE A TRUE COPY OF THE ARTICLES OF ASSOCIATION OF THE SAID COMPANY ADOPTED BY SPECIAL RESOLUTION PASSED AT THE SAID MEETING.



.....
ALAN DAVID JONES