



Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block
lettering

*Insert full name
of Company

†Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland 'a
Solicitor')
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements on application for registration of a company

Form No. 41

41a

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

Name of Company

ATLASAIR EXPRESS LIMITED

I, Helen Louise Ashton
of 81, City Road,
London EC1Y 1BD

do solemnly and sincerely declare that I am a person named as secretary of the Company
in the statement delivered under section 21 of the Companies Act 1976
of ATLASAIR EXPRESS LIMITED

and that all the requirements of the Companies Acts 1948 to 1980
in respect of the registration of the said company
and of matters precedent and incidental thereto have been complied with.
And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at 81, City Road,
London EC1Y 1BD.

the 19th day of July
One thousand nine hundred and 85

before me [Signature]
A Commissioner for Oaths or Notary Public or Justice of the
Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Signature of Declarant

Helen Ashton

Presenter's name, address and
reference (if any):

YKSP132

ICC Legal Services
81 City Road
London. EC1Y 1BD

For official use

New companies section

Post room

118 157185

The Companies Act 1985

COMPANY LIMITED BY SHARES

1933173

ICC Legal Services
81 City Road
London, EC1Y 1BD

MEMORANDUM OF ASSOCIATION

of ATLASAIR EXPRESS LIMITED



1. The Company's name is Atlasair Express Limited.
2. The Company's Registered Office is to be situated in England.
3. The Company's objects are:
 - (A) 1. To carry on business, in the United Kingdom and internationally, to provide land, sea and air transport services and to provide such goods, services and facilities as may be necessary or convenient in connection with the carriage of passengers, livestock, freight and parcels.
 2. To carry on all or any of the businesses of ship or aircraft owners or brokers, insurance brokers, managers of shipping or aircraft property, freight contractors, carriers by land, sea or air, charterers, forwarding agents, warehousemen and wharfingers.
 3. To purchase or otherwise acquire and hold ships and aircraft or any shares therein and to maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal in any way ships or aircraft.
 4. To carry on business as shipping and bunkering agents and managers and as managers of or agents for any other kind of business and as general merchants of and dealers in goods and merchandise of all kinds.
 - (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.
 - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
 - (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient

ICC Legal



528304.

250

for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for any person or corporation.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend,

repayment of capital, voting 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.

(N) 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 special rights or restrictions in respect of dividend, repayment of capital, voting 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.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) 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.

(U) 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, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is £100,000 divided into 100,000 shares of £1 each.

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND
ADDRESSSES OF
SUBSCRIBERS.

NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER.

Helen Louise Ashton,
81 City Road,
London EC1Y 1BD.

ONE



Mark Francis Burton,
81 City Road,
London EC1Y 1BD.

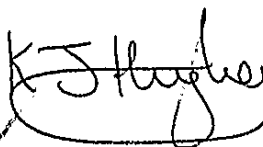
ONE



u
Dated the 10th day of July 1995

Witness to the above Signatures:

Keith John Hughes,
81 City Road,
London EC1Y 1BD.



The Companies Act 1985

COMPANY LIMITED BY SHARES

19331734

ARTICLES OF ASSOCIATION

of ATLASAIR EXPRESS LIMITED

PRELIMINARY

1.(a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as 'Table A'), shall apply to the Company.

(b) Regulations 24,35,40,64,73,74,75,78,79,80 and 81 of Table A shall not apply to the Company.

(c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act.

SHARES

2.(a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):

(i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.

(ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company.

(b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects

within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.

(c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

3. Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

4.(a) No share shall be issued at a discount.

(b) The Company shall not have power to issue share warrants to bearer.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

5. Subject to the provisions of Part V of the Act-

(a) the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.

(b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

LIEN

6. In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted.

TRANSFER OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

8.(a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum.

(b) In regulation 59 of Table A, the second sentence shall be omitted.

DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than one nor more than seven. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act.

10. If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly. In regulation 89 of Table A for the word "two" there shall be substituted the word "one".

DIRECTORS' INTERESTS

11. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

12. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

13. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words 'or a resolution

appointing a person as a Director' shall be omitted.

14. The office of a Director shall be vacated if-

(a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

(d) he resigns his office by notice to the Company.

PROCEEDINGS OF DIRECTORS

15. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 60 which shall not apply to the Company.

INDEMNITY


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

SECRETARY

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

NAMES AND ADDRESSES OF SUBSCRIBERS

Helen Louise Ashton,
81 City Road,
London EC1Y 1BD.



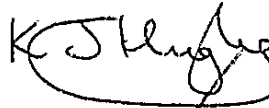
Mark Francis Burton,
81 City Road,
London EC1Y 1BD.



Dated the 10th day of July 1985

Witness to the above Signatures:

Keith John Hughes,
81 City Road,
London EC1Y 1BD.



Company Registration Agent

THE COMPANIES ACTS 1948 TO 1981

1

Statement of first directors and secretary
and intended situation of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering• delete if
inappropriate

Company number

1933173/1

Name of Company

ATLASAIR EXPRESS

ATLASAIR EXPRESS

1

Limited*

The intended situation of the registered office of the company
on incorporation is as stated below

Atlas House, Central Way, Feltham, Middlesex, TW14 0UU

2

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

X

3

ICC Legal Services

81 City Road

London, EC1Y 1BD

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statementPresenter's name, address and
reference (if any):

YL/SP132

ICC Legal Services

81 City Road

London, EC1Y 1BD

**LEGAL SERVICES**

A Division of ICC Information Group Ltd

81 City Road, London EC1Y 1BD
Telephone 01-253 0063

For official use

General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors (note 2) of the company are as follows:

Name (note 3)	ANTHONY STUART KEATING	Business occupation	4
		Company Director	
Previous name(s) (note 3)	NONE	Nationality	
Address (note 4)	FLAT 7, 26 CALLOW STREET, LONDON SW3	British	
		Date of birth (where applicable) (note 6)	
Particulars of other directorships † see attached Schedule			
I hereby consent to act as director of the company named on page 1			
SIGNATURE		Date 10/7/1985	

Please do not write in this binding margin

Important

The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

† enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3)	DONALD IAN TENDELL	Business occupation	5
		Company Director	
Previous name(s) (note 3)	None	Nationality	
Address (note 4)	Red Court, Beaconsfield Road, Farnham Royal, BUCKS SL2 3BY	British	
		Date of birth (where applicable) (note 6)	
Particulars of other directorships † see attached Schedule			
I hereby consent to act as director of the company named on page 1			
SIGNATURE		Date 10/7/1985	

Name (note 3)		Business occupation	6
Previous name(s) (note 3)		Nationality	
Address (note 4)			
		Date of birth (where applicable) (note 6)	
Particulars of other directorships †			
I hereby consent to act as director of the company named on page 1			
SIGNATURE		Date	

Please do not
write in this
binding margin

Important

The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
20(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)	Helen Louise Ashton	7
Previous name(s) (note 3)	NONE	
Address (notes 4 & 7)	81 City Road London EC1Y 1BD	

I hereby consent to act as secretary of the company named on page 1



SIGNATURE

Helen Ashton

Date

10/7/1985

Name (notes 3 & 7)		8
Previous name(s) (note 3)		
Address (notes 4 & 7)		

I hereby consent to act as secretary of the company named on page 1



SIGNATURE

Date

10/7/1985

* as required by
section 21(3) of
the companies
Act 1976

Signed by or on behalf of the subscribers of the memorandum*

† delete as
appropriate

Signature

Helen Ashton

[Subscriber] [Agent]† Date

10/7/1985

Signature

M. R. [illegible]

[Subscriber] [Agent]† Date

10/7/1985

ANTHONY STUART KEATING

SCHEDULE OF DIRECTORSHIPS

Atlas Air Limited	
Atlas Air Services Limited	
Atlas Aviation Limited	
Atexco Limited	
Arkstar Limited	
Arrangate Limited	
Waco Express Limited	
Atlas Express Group Limited	(Resigned 7th December 1984)
Eurofreight Limited	(Resigned 7th December 1984)
Atlas Bow International Limited	(Resigned 5th December 1984)

DONALD IAN TENDELL

SCHEDULE OF DIRECTORSHIPS

Atlas Air Limited
Atlas Air Services Limited
Atlas Aviation Limited
Atexco Limited
Arkstar Limited
Arrangate Limited

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1933173

I hereby certify that

ATLASAIR EXPRESS LIMITED

is this day incorporated under the Companies Act 1985 as a
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

24TH JULY 1985

Mrs. C. Israel

MRS. C. ISRAEL

an authorised officer

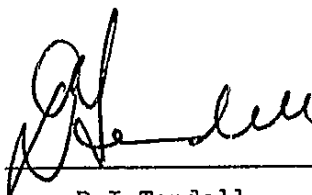
Number of Company: 1933173 / 7

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
of
ATLASAIR EXPRESS LIMITED
(passed on 9th August 1985)

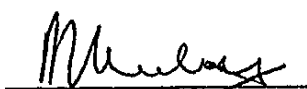
Pursuant to Article 53 of Table A of the Companies (Tables A-F) Regulations 1985
the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

"That with the consent of the Registrar of Companies the name of the company be
changed to Atlasair Parcels Service Limited"


D.I. Tendell




for an on behalf of
Arkstar Limited



uoyds
EUO
143472

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1933173 / 8

I hereby certify that

ATLASAIR EXPRESS LIMITED

having by special resolution changed its name, is now

incorporated under the name of

ATLASAIR PARCELS SERVICE LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 27TH AUGUST 1985

M. C. Israel

MRS. C. ISRAEL

an authorised officer

G

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

19.1

1933173

Name of company

* ATLASAIR EXPRESS LIMITED

* Insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important

The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Delete as
appropriate

Signed

[Director][Secretary]† Date 24/7/85

Presenter's name address and
reference (if any):

Crossman, Block & Keith,
199 Strand,
London WC2R 1DR
(Ref: CLV/467100)

For official Use
General Section

Post room



oyez

The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

Companies G224

1985 Edition
F5323 7-85

34/7
COMPANY NUMBER 1933173

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

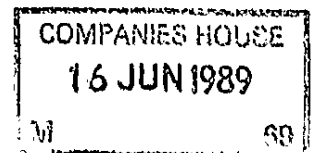
ATLASAIR PARCELS SERVICE LIMITED

THAT pursuant to Regulation 53 of the Articles of Association of the Company,
we being all the Members of the Company for the time being entitled to
receive notice of and to attend and vote at General Meetings of the Company
HEREBY RESOLVE as follows:-

SPECIAL RESOLUTION

THAT: the name of the Company be changed to UPS LIMITED

.....*M. Mundy*.....
Dated 8 JUNE 1989



001000

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1933173

I hereby certify that

ATLASAIR PARCELS SERVICE LIMITED

having by special resolution changed its name,
is now incorporated under the name of

UPS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 3 JULY 1989


P. BEVAN

an authorised officer

Company Number: 01933173

UPS LIMITED

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

Pursuant to Section 381A of the Companies Act 1985 we being all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company HEREBY RESOLVE

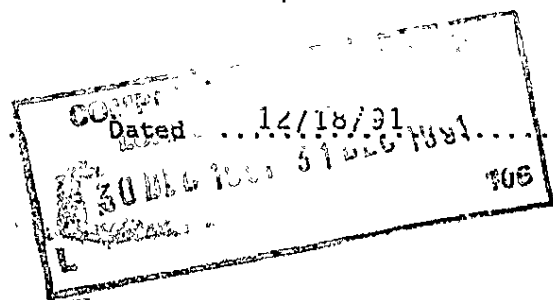
THAT the Memorandum of Association of the Company be altered with respect to the objects by the inclusion in Clause 3 after paragraph (P) of a new paragraph designated (P2) as follows:

"(P2) To acquire and hold shares, debentures, notes, bonds or any other type of securities in any company (including, but without limitation, a company with unlimited liability) and whether for the Company's own account or as trustee or nominee for any other person."

..... *Kent C. Nelson*
For and on behalf of UPS (UK) Limited

..... *Joseph R. Madison*
United Parcel Service
of America, Inc.

Dated 12/18/91



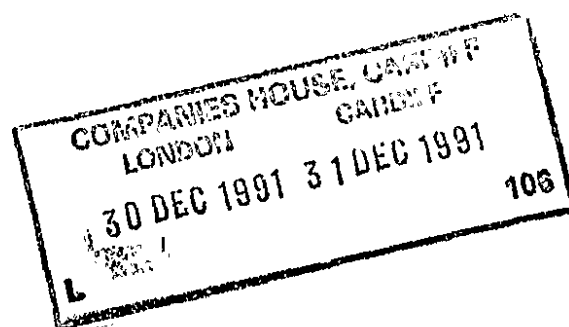
Registration Number: 1933173

MEMORANDUM OF ASSOCIATION

- OF -

UPS LIMITED

(As altered by special resolution passed on
18th December 1991)



The Companies Act 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of ATLASAIR EXPRESS LIMITED 1

1. The Company's name is Atlasair Express Limited. 1
2. The Company's Registered Office is to be situated in England.
3. The Company's objects are:
 - (A) 1. To carry on business, in the United Kingdom and internationally, to provide land, sea and air transport services and to provide such goods, services and facilities as may be necessary or convenient in connection with the carriage of passengers, livestock, freight and parcels.
 2. To carry on all or any of the businesses of ship or aircraft owners or brokers, insurance brokers, managers of shipping or aircraft property, freight contractors, carriers by land, sea or air, charterers, forwarding agents, warehousemen and wharfingers.
 3. To purchase or otherwise acquire and hold ships and aircraft or any shares therein and to maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal in any way ships or aircraft.
 4. To carry on business as shipping and bunkering agents and managers and as managers of or agents for any other kind of business and as general merchants of and dealers in goods and merchandise of all kinds.
- (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient

for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for any person or corporation.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend,

repayment of capital, voting 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.

(N) 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 special rights or restrictions in respect of dividend, repayment of capital, voting 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.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

* (P2) To acquire and hold shares, debentures, notes, bonds or any other type of securities in any company (including, but without limitation, a company with unlimited liability) and whether for the Company's own account or as trustee or nominee for any other person.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the

* Inserted by Special Resolution of the Company passed on 18th December 1991

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.

(U) 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, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is £100,000 divided into 100,000 shares of £1 each.

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND
ADDRESSES OF
SUBSCRIBERS.

NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER.

Helen Louise Ashton,
81 City Road,
London EC1Y 1BD.

ONE

Mark Francis Burton,
81 City Road,
London EC1Y 1BD.

ONE

Dated the 10th of July 1985

Witness to the above Signatures:

Keith John Hughes,
81 City Road,
London EC1Y 1BD.

Company Registration Agent

Note: 1. The company's name was changed to "Atlasair Parcels Service Limited" on 27th August 1985 and to "UPS Limited" on 3rd July 1989.

CLIFFORD CHANCE

BOW BELLS HOUSE BREAD STREET LONDON EC4M 9BQ TELEPHONE 071-600 0808

TELEX 887847 LEGIS G FAX 071-958 0199 DX 209 LONDON

AMSTERDAM BRUSSELS FRANKFURT HONG KONG LONDON MADRID MOSCOW NEW YORK PARIS SINGAPORE TOKYO UNITED ARAB EMIRATES
ASSOCIATED OFFICES DHAIRAIN SAUDI ARABIA

YOUR REFERENCE

IN REPLY PLEASE QUOTE

DATE

CXR/U0122/0066/JGE

24 December 1991

The Registrar
Department of Trade and Industry
Companies Registration Office
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

Dear Sir,

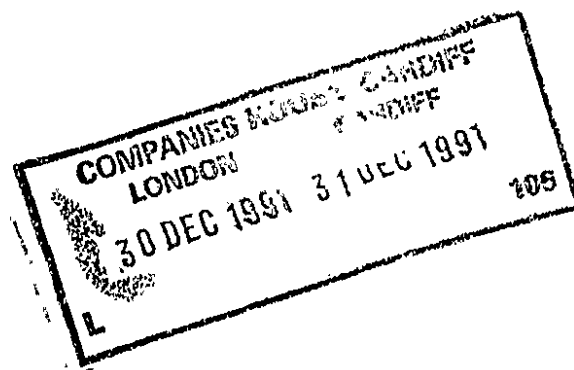
United Parcel Service Limited, Company Registration Number 01933173

We enclose a special resolution passed on 18th December 1991 to alter the objects of this company and copy of its memorandum of association as altered.

Yours faithfully,



Clifford Chance



Company No. 1933173

THE COMPANIES ACTS 1945 AND 1985

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

UPS LIMITED

WE, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985, AS FOLLOWS:

THAT the directors be generally and unconditionally authorized, pursuant to Section 40 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that Section) up to an aggregate nominal amount of £100,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years from the effective date of this Resolution and to make an offer or agreement which would or might require relevant securities to be allotted after expiry and the directors may allot relevant securities pursuant to such offer or agreement.

The above written resolution takes effect as an ordinary resolution.

Signature: Joseph R. Mudroch

for and on behalf of
UPS (UK) Limited

Signature: Andrew W. Sykes

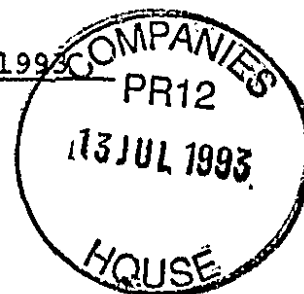
for and on behalf of
United Parcel Service of America, Inc.

Date: June 28, 1993

Date: June 28, 1993

We hereby certify this
to be a true copy of
the original

Signed Clifford Chance
Clifford Chance
20 Finsbury Gate Street
London EC1A 4JJ



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

UPS LIMITED

WE, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985, AS FOLLOWS:

THAT the directors be generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that Section) up to an aggregate nominal amount of £100,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years from the effective date of this Resolution and to make an offer or agreement which would or might require relevant securities to be allotted after expiry and the directors may allot relevant securities pursuant to such offer or agreement.

The above written resolution takes effect as an ordinary resolution.

Signature: *[Signature]*

for and on behalf of
UPS (UK) Limited

Signature: _____

for and on behalf of
UPS of America Inc

Date: 1ST JULY 1993

Date: _____



UPS Limited - authority to allot shares

We acknowledge receipt of the attached resolution, initialled by us for the purposes of identification. In our opinion, the resolution does not concern us as auditors.

Touche Ross & Co.

29 June 1993