

Company number: 02604019

UNLIMITED COMPANY HAVING A SHARE CAPITAL

WRITTEN RESOLUTIONS

OF

TNT NEWCO

(the "Company")

FRIDAY



LD6

L4VKNAUV

19/06/2009

COMPANIES HOUSE

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Circulated on 15 June 2009 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary resolutions and a special resolution (the "Resolutions"):

ORDINARY RESOLUTIONS

- 1 "THAT any director of the Company, notwithstanding any actual or potential conflict of interest (including any conflict under Section 175 of the Companies Act 2006) (the "Conflict") which may arise in relation to the Transaction to be entered into by the Company (and described in more detail below) by virtue of any of the directors of the Company being directors or shareholders of other companies within the group of companies to which the Company belongs, be and hereby is authorised to approve, execute, sign, deliver and perform, and to procure to be executed, delivered, signed and performed on behalf of the Company, all such agreements, deeds, certificates, instruments or other documents and to take all such other and further actions as it may be necessary (if any) to have approved, executed, signed, delivered, performed and taken on behalf of the Company directly or indirectly in connection with the capitalisation of a loan in a principal sum of £68,110,000 owed by the Company to TNT Holdings (UK) Limited and the reduction of the Company's capital (the "Transaction").

In particular, it is noted that Jonathan Downing and Mary O'Rourke are directors of the Company and TNT Holdings (UK) Limited which positions have been disclosed to the shareholder of the Company. On this basis, the sole shareholder authorises the Conflict (including any conflict that may arise pursuant to Section 175 of the Companies Act 2006) and approves the Transaction."

- 2 "THAT pursuant to section 80 of the Companies Act 1985 (the "Act"), the directors of the Company be and hereby are authorised generally and unconditionally to allot relevant securities of the Company (as defined in section 80 of the Act) up to £68,110,000, provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed, save that the Company may before such expiry make an

offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors of the Company may allot the relevant securities in pursuance of such offer or agreement, as if the authority conferred hereby had not expired."

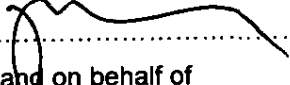
SPECIAL RESOLUTION

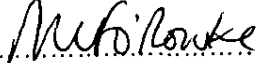
"**THAT**, subject to resolution 2 being passed, the Company hereby reduces its share capital by an aggregate amount of £68,110,000 by cancelling and extinguishing 68,110,000 ordinary shares of £1 each (the "**Reduction**") and that the sum of £68,110,000 arising from the Reduction be and hereby is credited to the Company's profit and loss account".

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:


.....
for and on behalf of
TNT Holdings (UK) Limited
Dated: 15 June 2009


.....
for and on behalf of
TNT Holdings (UK) Limited
Dated: 15 June 2009

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NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to any of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period.