

Memorandum of Association

- of -

P&O EUROPEAN TRANSPORT SERVICES LIMITED *

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1. The name of the Company is "P&O EUROPEAN TRANSPORT SERVICES LIMITED". *
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(1) To carry on all or any of the businesses of general carriers; haulage contractors; carriers of passengers and goods and agents generally for carriage by land, sea and air; proprietors, hirers, manufacturers, sellers, factors and agents for vehicles of every description and components, accessories and fuels therefor; shipping and forwarding agents; removers; storers; packers; warehousemen; master porters; stevedores; travel agents; agents for and contractors and operators of all forms of transport by land, sea and air; booking and ticket agents; garage proprietors; transport and general merchants; mechanical and general engineers; coachbuilders; metal workers; and generally any trade or business similar to the main objects and business of the Company or which may usefully be carried on in connection therewith or be incidental or sub-servient thereto or may appear to the Company capable of being advantageously carried on or calculated directly or indirectly to increase the value of or render more profitable any of the properties, assets, rights or interests of the Company.

(2) To buy, sell, exchange, take and let on hire or hire-purchase, manufacture, repair, treat, alter, import, export and deal in all kinds of articles, commodities, fabrics, materials, apparatus, machinery and substances useful or necessary for the purpose of any of the said businesses or commonly supplied or dealt in by persons engaged in any of such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses.

(3) To establish branches and appoint agents to assist in the conduct or extension of the business of the Company and to regulate and discontinue the same.

(4) To acquire by purchase licence or otherwise to apply for and obtain and to exercise and use or to grant licences to others to exercise and use patents, patent rights, copyrights, registered designs, unregistered designs, trade marks protection or the like of any kind or description in any part of the world and to disclaim, alter or modify the same.



* The name of the Company was changed from Ferry Tractors Limited to P&O Ferrymasters Limited on 13th October 1971 and from P&O Ferrymasters Limited to P&O European Transport Limited on 1st January 1979 and from P&O European Transport Limited to P&O European Transport Services Limited on 1st December 1979.

(5) To purchase or otherwise acquire and undertake for cash or shares or otherwise and carry on all or any part of the business or property of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company.

(6) To acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any person, firm or company as aforesaid and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures or securities that may be agreed upon; and to hold and retain or sell mortgage and deal with any shares, debentures or securities so received.

(7) To purchase, feu, lease, exchange or otherwise acquire any lands, buildings or other heritages of any tenure suitable or convenient to be held with the other property of the Company for the time being or expedient to be held, used or occupied for the purposes thereof or any interest in such lands, buildings or other heritages, and to construct, maintain, extend, alter or repair any works, machinery, buildings, roads, railways, bridges and other works and machinery of every kind or description.

(8) To sell, feu, exchange, let, or otherwise dispose of or transfer all or any of the property of the Company or any part or branch thereof in consideration of payment in cash or in shares or stock or in debentures or other securities of any other company.

(9) To draw, make, accept, indorse and execute, and to discount and sell promissory notes, bills of exchange, bills of lading, warrants and other negotiable instruments and documents of title.

(10) To advance money by way of loan or otherwise with or without security to any company, firm or individual and in particular to customers, tenants and others having dealings with the Company; to allow time for the repayment of any such loan and to allow time for payment of any debt which may be due to the Company; as also to grant guarantees or securities for the payment of any sum or sums of money or the performance of any contract or obligation by any company, firm or individual.

(11) To borrow or receive moneys on deposit or by the issue of or upon bonds and dispositions in security, bonds of cash credit or other bonds; mortgages, charges, debentures, debenture stock, dispositions ex facie absolute, bills of exchange; promissory notes, letters of request or guarantee, bank overdraft or other obligations of the Company with or without security over all or any part of the real or heritable and personal or moveable property or assets of the Company including any unpaid capital for the time being or by such other means or in such other manner as the directors shall think fit

(12) To sell, dispose of or transfer the business, property and undertaking of the Company or any branch or part thereof in consideration of payment in cash or in shares or stock or in debentures or other securities

of any other company or partly in each of such modes of payment or for such other consideration as may be deemed proper; and to distribute the price, howsoever paid or satisfied, among the members in or towards satisfaction of their interests in the assets of the Company.

(13) To promote any other company in the United Kingdom or elsewhere for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company or of undertaking any business or operations which may seem directly or indirectly calculated to benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company.

(14) To pay for any property or rights acquired by the Company in cash by instalments or in shares with or without preferred or deferred rights in respect of dividend or repayment 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 directors may approve.

(15) To provide for the welfare of directors and ex-directors and of persons in the employment of the Company or formerly in its employment or in that of its predecessors in business and the widows and children of such directors, ex-directors and persons and others dependent upon them by granting money or pensions or otherwise as the directors shall think fit and to give or make any donations, subscriptions or other payments to any person or persons or public, trade, charitable, educational or other institutions or objects.

(16) To remunerate the directors, officials or servants of the Company and others out of or in proportion to the returns or profits of the Company or of any particular business carried on by it or otherwise as the Company may think fit.

(17) To enter into any trade or other combinations or agreements with any other persons, firms or companies and to subscribe to any trade or other association.

(18) To apply for, promote, and obtain Acts of Parliament, provisional orders, concessions, grants, licences, powers or covenants from or with governments or municipal or other authorities or persons; or to subscribe to the expense of obtaining the same, either in the name of the Company or otherwise as may be thought expedient; and to oppose any proceedings in Parliament or elsewhere which may seem directly or indirectly calculated to prejudice the Company's interests; as also to support any such proceedings which may seem directly or indirectly calculated to benefit the Company's interests.

(19) To place or deposit with any bankers discount or other company or person or to lend on security, heritable or moveable, real or personal any of the moneys of the Company, or to lend or invest any such moneys in such manner as may from time to time be determined including the investment in or upon securities payable to bearer, debentures, preference, or ordinary shares or stock of any other company or in the public funds or

- securities of the United Kingdom or of any British dominion, colony or dependency or of the United States of America,

(20) To insure the Company against loss or damage by fire, accident, or otherwise howsoever, and that by effecting insurance with outsiders, or by establishing or accumulating any fund for the purpose or otherwise.

(21) To purchase or otherwise acquire for the purpose of cancellation, debentures or debenture stock, bills or other obligations of the Company.

(22) To pay all expenses of, and incident to, the formation and registration of the Company and the issue of its capital.

(23) To distribute in specie among the members or any class of members 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.

(24) To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either by or through agents, sub-directors, trustees or others.

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

Declaring that the word "Company" in this clause except where used in reference to the Company shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere; and that the objects specified in each paragraph of this clause shall be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The Share Capital of the Company is £4,000,000 divided into 4,000,000 shares of £1 each.*

* The Share Capital of the Company was increased from £7,500 to £4,000,000 by Special Resolution of the Company dated 11th December 1989.

WE, the several persons whose names and addresses 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
RONALD WILLIAM KELLETT, Hillcote, Marshells Brow, Penwortham, Nr. Preston. Haulage Contractor.	ONE
KATHLEEN MARY KELLETT, Hillcote, Marshells Brow, Penwortham, Nr. Preston. Company Secretary.	ONE

DATED the 15th day of December, 1969.

WITNESS to the above Signatures:-

J.A. BACKHOUSE.
4/6, Wellington St. (St. Johns)
Blackburn.
(Solicitor).

ARTICLES OF ASSOCIATION

of

P&O EUROPEAN TRANSPORT SERVICES LIMITED

(Articles adopted on 11th December 1989)

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company and, in particular, the regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act 1908 and any amendment or alteration thereof shall not apply to the Company.

INTERPRETATION

4. Words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.

SHARE CAPITAL

5. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, 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 they may determine.
6. The directors are by this article authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of Section 80 of the Act). Such authority shall be unconditional and for the exercise of such power generally, and the maximum amount of relevant

securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company at the date of adoption of these articles. Unless renewed, such authority will expire on the date five years from the date on which the resolution adopting these articles 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 such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement accordingly. The amount of a relevant security shall in the case of a share in the Company mean its nominal amount, and in the case of a right to subscribe for, or to convert any security into, shares in the Company mean the nominal amount of shares in the Company which would be required to satisfy such right (assuming full exercise).

TRANSFER OF SHARES

7. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof; Provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee. Regulation 23 of Table A shall not apply to the Company.

PURCHASE OF OWN SHARES

8. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

9. Notice of any general meeting need not be given to the directors or the auditors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

10. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.

11. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

VOTES OF MEMBERS

12. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournments of the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

13. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

14. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exerciseable by them including under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.

15. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

DELEGATION OF DIRECTORS' POWERS

16. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

.. APPOINTMENT AND REMOVAL OF DIRECTORS

17. 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.

18. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.

19. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.

20. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

21. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

22. The directors, on behalf of the Company, may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 67 of Table A shall not apply.

23. The directors may by resolution exercise any power conferred by the Act 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 that subsidiary.

PROCEEDINGS OF DIRECTORS

24. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

25. (A) Any notice or other document (including a share certificate) may be served on or delivered to any member by the Company or served on or delivered to the Company by any member, either personally or by sending it through the post in a first-class prepaid letter (if overseas, airmail) addressed, in the case of service on a member, to such member at his registered address as appearing in the Register of Members or his last known address as notified by him for these purposes or, in the case of service on the Company, to the registered office of the Company, or by delivering it to or leaving it at such registered address or such last known address or, as the case may be, such registered office, addressed as aforesaid, or by any other means provided that such other means has been authorised in writing by the member concerned or, as the case may be, by the Company.
- (B) In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- (C) Any notice or other document served or delivered in accordance with these articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof.

- (D) Any such notice or other document, if sent by post, shall be deemed to have been served or delivered, in the case of notice by letter sent to an address within the United Kingdom, forty-eight hours after posting and in the case of notice by letter sent to an address overseas, ninety-six hours after posting, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

26. Notice of every general meeting shall be given in any manner authorised by or under these articles to all members other than such as, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company Provided that any member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 38, 111, 112, 115 and 116 of Table A shall not apply.

27. Notice of any general meeting need not be given to the directors or the auditors in their respective capacities as such. Regulation 38 of Table A shall be modified accordingly.

INDEMNITY

28. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

*The name of the company was changed from Ferry Tractors Limited to P&O Ferrymasters Limited by Special Resolution dated 13th October 1971.

The name of the company was changed from P&O Ferrymasters Limited to P&O European Transport Limited by Special Resolution dated 1st January 1979.

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