

1304023

Number of
Company

Form No. 41
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Declaration of Compliance with the requirements of the Companies Act 1948 on application for registration of a Company

(Pursuant to Section 15(2) of the Companies Act 1948)

Insert the
Name of the
Company

Mercury Airfreight Holdings	LIMITED
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Presented by

Presentor's Reference 6/AXW

Lovell, White & King

1 Serjeants' Inn, Fleet Street,

London, EC4Y 1LP.



I, DANIEL LEONARD BUCHER

of SERJEANTS' INN, FLEET STREET

LONDON, EC4Y 1LP

(a) Here Insert:
A Solicitor of the
Supreme Court (or
in Scotland a
Solicitor) engaged
in the formation

or
A person named
in the Articles of
Association as a
Director or
Secretary.

Do solemnly and sincerely declare that I am (a) a Solicitor of the

Supreme Court engaged in the formation of

of

Mercury Airfreight Holdings

Limited

and that all the requirements of the Companies Act 1948 in respect of matters precedent to the registration of the said Company 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 SERJEANTS' INN
FLEET STREET, LONDON EC4

the 4th day of March

one thousand nine hundred and

Seventy seven



Before me,


A Commissioner for Oaths (b)

(b) Or Solicitor or
Notary Public or
Justice of the
Peace as the case
may be.

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THE COMPANIES ACTS 1948 TO 1976

COMPANIES
REGISTRATION

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

1. The name of the Company is "MERCURY AIRFREIGHT HOLDINGS LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:

(A) (1) To acquire the whole of the issued share capital of Mercury Airfreight International Limited.

(2) To carry on business as shipping, forwarding, air freight, chartering, and transport agents by land, rail, sea and air; custom's clearing agents, confirming house proprietors, haulage contractors, lightermen, carriers of passengers and goods, stevedores, wharfingers, carmen, carting contractors and agents, cargo superintendents, packers, hauliers, warehousemen, motor car, cab, omnibus, coach, aeroplane, ship and boat proprietors.

(3) To establish and carry on a touring agency, travel bureau and booking office; to act as agents for railways, shippers, carriers, theatre proprietors; to act as bankers, financiers, financial agents, mortgage brokers and insurance brokers and generally to undertake any agency or commission work.

(B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection



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with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures debenture stocks, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture

stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money to give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees (supported by indemnities or otherwise) or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) To enter into any arrangements with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other 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 £11,000 divided into 5,000 "A" Ordinary Shares of £1 each, 5,000 "B" Ordinary Shares of £1 each and 1,000 Redeemable Preference Shares of £1 each.

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The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

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
 ANDREW DERRICK JOHN FARMILOE 1 Serjeants' Inn, Fleet Street, London EC4Y 1LP. Solicitor	One "A" Ordinary Share
 ALAN CYRIL WEST 1 Serjeants' Inn, Fleet Street, London EC4Y 1LP. Chartered Secretary	One "B" Ordinary Share

Dated the fourth day of March 1977

Witness to the above Signatures:


 of 1, Serjeants' Inn, Fleet Street, London EC4Y 1LP.
 Solicitor at Law.

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Articles of Association

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "the Act"), as amended by the Companies Act 1967 and by the Companies Act, 1976 (which together with the Act are hereinafter referred to as "the Statutes"), (hereinafter referred to as "Table A") shall apply to the Company but in the case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.

2. Regulations 3, 60, 75, 77, 87 to 100 inclusive, 102 to 104 inclusive, 106 to 109 inclusive, 126 and 130 of Part I of Table A and Regulation 4 of Part II of Table A shall not apply to the Company.

INTERPRETATION

3. References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.

SHARE CAPITAL

4. (a) The share capital of the Company is £11,000 divided into 5,000 "A" Ordinary Shares of £1 each, 5,000 "B" Ordinary Shares of £1 each and 1,000 Redeemable Preference Shares of £1 each.

(b) The said Redeemable Preference Shares (hereinafter referred to as "the Preference Shares") shall confer on the holder thereof:-

- (a) a preferential dividend at the rate of 5 percent per annum on the capital for the time being paid up thereon payable as regards each financial year out of the profits of the Company resolved to be distributed in respect of that year without any rights, in case of deficiency, to resort to subsequent profits but shall not be entitled to any further participation in profits.
- (b) in the event of the Company being wound up the right to have the surplus assets of the Company applied in the first place in repaying to them the amount paid up on the Preference Shares held by them respectively, together with a sum equal to any arrears or deficiency of the fixed dividend thereon, but shall not be entitled to any further participation in such surplus assets.
- (c) the Preference Shares shall not confer any right of voting at any General Meeting of the Company.
- (d) subject to the provisions of Section 58 of the Act the Company may at any time apply any profits or moneys of the Company which may be lawfully applied for the purpose in the redemption of the Preference Shares at par, together with a sum equal to arrears of the fixed dividend thereon down to the date of redemption.
- (e) the Company shall give to the holders of the Preference Shares notice in writing of the Company's intention to redeem the same and fixing a time (not less than 5 days ahead) and a place for the redemption and surrender of the shares to be redeemed. At the time and place so fixed each share holder shall be bound to surrender to the Company the certificate for his Preference Shares and the Company shall pay to him the amount paid up on each Preference Share held by him together with any arrears of fixed dividend thereon.

5. The "A" Ordinary Shares and the "B" Ordinary Shares shall be separate classes of shares but save as mentioned in these regulations shall rank pari passu in all respects.

6. Subject to Article 9, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of them to such persons at such times and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Shares may be issued at par or at a premium. The Directors shall as regards any offer or allotment of shares comply with all relevant statutory provisions.

7. When any shares are issued or transferred to a member pursuant to these regulations or to a body corporate which is in relation to a member its holding company or a subsidiary company or a subsidiary of its holding company they shall forthwith on such issue or transfer automatically stand converted into shares of the same class as those previously held by such member.

8. The lien conferred by Regulation 11 of Part I of Table A shall attach to all shares of any class, whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole holder thereof or one of two or more joint holders.

ACTION REQUIRING CLASS VOTE

9. The following action may be taken by the Company only with the prior consent or sanction of the holders of a majority of the "A" Ordinary Shares and a majority of the "B" Ordinary Shares pursuant to Article 10:-

- (a) the alteration of the Memorandum of Association;
- (b) the alteration of these Articles;
- (c) the issue of any shares;
- (d) the issue of options for, or obligations of any kind convertible into, shares;
- (e) amalgamation, merger, consolidation, sale or other disposition of all or the main part of the Company's assets;
- (f) the exercise of the powers available to the Company under Regulations 44, 45 and 46 of Part I of Table A.

VARIATION OF RIGHTS

10. The rights attached to any class of share may, whether or not the Company is or is about to be wound up, be varied or abrogated with the prior consent in writing of the holders of three-fourths of the shares of that class for the time being issued or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of shares of that class. To every such Separate General Meeting the provisions of these regulations with respect to notice of and proceedings at General Meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person holding or representing not less than one-quarter of the issued shares of the class and that any holder of shares of the appropriate class present or represented may demand a poll.

TRANSFER OF SHARES

11. A Member (or a person entitled to transfer a share in consequence of the death or bankruptcy of a Member) may at any time transfer any share registered in the name of such member:

- (a) to another person who is already a Member holding one or more shares of the same class as the share to be transferred; or
- (b) in the case of a Member which is a body corporate to a body corporate which is in relation to such Member its holding company or a subsidiary company or a subsidiary company of its holding company.

12. (1) (a) Except where the transfer is made pursuant to Article 11 any Member (hereinafter called "the vendor") who wishes to transfer any share (hereinafter called "the share") shall give notice in writing to the Company of his wish stating the sum which he fixes as the fair value of the share. Such notice shall constitute the Company the vendor's agent for the sale of the share to any Member at the price so fixed or at the option of the Company at the fair value to be fixed by the Auditors and Certified by them in writing.

(b) The Company shall forthwith offer the share to any other Members holding one or more shares of the same class as the share and if the Company shall within one month after such notice has been given or fair value certified in accordance with paragraph (a) hereof (whichever is the later) find such a Member willing to purchase the share at the price so fixed or at such fair value (as the case may be) and shall give notice thereof to the vendor he shall be bound upon payment of the purchase price to transfer the share to such Member.

(c) If the Company shall not within such period find such a Member willing to purchase the share as aforesaid it shall forthwith offer the share to the Members (other than the Members to whom it has already been offered as aforesaid) and if the Company shall within two months after such notice has been given or fair value certified in accordance with paragraph (a) hereof (whichever is the later) find a Member willing to purchase the share at the price so fixed or at such fair price (as the case may be) and shall give notice thereof to the vendor he shall be bound upon payment of the purchase price to transfer the share to such Member.

(d) If the Company shall not within such period find a Member willing to purchase the share as aforesaid the vendor shall at any time thereafter be at liberty (subject to the provisions of Regulation 3 of Part II of Table A) to sell the share to any person and at a price not lower than the price so fixed or at such fair value as aforesaid (as the case may be) and to transfer the same accordingly.

(e) If in any case the vendor neglects or refuses on tender of the purchase price to transfer any share which he has become bound to transfer as aforesaid the Member who has become entitled to purchase such share (hereinafter called "the purchaser") shall be deemed to have been appointed as the vendor's attorney with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the share to himself and the purchaser may pay into any bank account of the Company the purchase price and thereupon he shall be deemed to have obtained a good discharge in respect of such payment and the purchaser may thereupon insist upon his name being entered in the Register of Members as the holder by transfer of the share purchased by him.

(f) More than one share may be comprised in the notice referred to in paragraph (a) hereof and any such notice shall operate as if it were a separate notice in respect of each such share.

(g) The Company shall hold any money paid into a bank account in its name pursuant to paragraph (e) hereof upon trust for the vendor.

(h) If any member being a body corporate goes into liquidation whether voluntary or compulsory (except voluntary liquidation for the purpose of reconstruction of which adequate particulars have previously been given to the Company) or if a receiver of any of its assets or undertakings is appointed such Member shall ipso facto be deemed to have given a notice pursuant to paragraph (a) hereof in respect of all the shares held by it.

(2) (a) Paragraph (1) of this Article shall not apply to Preference Shares.

(b) No Preference Shares may be transferred except to a person or persons approved by the Directors.

13. Subject to the restrictions contained in these regulations, shares shall be transferable but every transfer must be in writing in the usual common form or in such other form as the Directors may approve from time to time, and must be left at the registered office of the Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Unless otherwise resolved by Extraordinary Resolution two Members personally present (of whom one shall be a holder of "A" Ordinary Shares and one a holder of "B" Ordinary Shares) shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulations 74 of Part I of Table A.

15. Regulation 54 of Part I of Table A shall be altered by deleting the final words "the members present shall be a quorum" and by substituting therefor the words "the meeting shall be dissolved Provided that if a meeting to consider only a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for lack of a quorum and at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, any member present in person or by proxy shall constitute a quorum".

16. A poll may be demanded at any General Meeting by the Chairman or by any Member present in person or by proxy and entitled to vote. Regulation 58 of Part I of Table A shall be altered accordingly.

17. Any such resolution in writing as referred to in Regulation 5 of Part II of Table A may consist of several documents in a like form each signed by one or more of the Members (or their duly authorised representatives) in that regulation referred to, but a resolution so signed shall not be effective to do anything required by the Statutes to be done in General Meeting by Special or Extraordinary Resolution.

18. (A) If a resolution to wind up the Company is proposed or supported by all the holders of shares of one or more classes (hereinafter called "the transferors") but not passed because a holder or holders of shares of one or more other classes (hereinafter called "the transferees") votes against it the transferors shall be entitled by notice in writing addressed to the transferees given to them within one month after the date of the meeting at which such resolution is proposed to require the transferees to purchase all the shares held by the transferors at a fair value thereof at the date of such notice such fair value to be fixed by the Auditors and certified by them in writing.

(B) The transferees shall within twelve months after the service of such notice be bound to purchase such shares and shall thereupon procure the repayment of any loan accounts outstanding by the Company to the transferors.

(C) In the event that the transferees shall default in completing the purchase of such shares or procuring the repayment of such loan accounts within the period hereinbefore mentioned or such extended period

as may be agreed in writing between the transferors and the transferees the holders of any class of share other than the class of share held by the transferees shall be the only persons entitled to vote on a resolution or resolutions for the winding up of the Company and the appointment of a liquidator proposed at a General Meeting of the Company or any adjournment thereof held within three months after the expiration of such period or extended period as the case may be.

DIRECTORS

19. (A) Unless otherwise resolved by Ordinary Resolution the Directors shall not be less than two in number, of whom not more than two shall be appointed by the holders of the "A" Ordinary Shares and not more than two shall be appointed by the holders of the "B" Ordinary Shares. The member or members holding a majority in nominal amount of the Preference shares for the time being issued shall have the power to appoint one director of the Company and such director shall be hereinafter referred to as a "Preference Director".

(B) The Directors at the date of the adoption of these Articles are Urban George Eric Stephenson, Albert Peart Smith, Christopher Cruice Goodall, Sir Arthur Snelling, George Richard Lines, Donald Sidney Rothwell, Lionel Frederick Wells and Oliver Charles Potter of whom Urban George Eric Stephenson and George Richard Lines shall be deemed to have been appointed by the holders of the "A" Ordinary Shares and shall be known as "A" Directors and Sir Arthur Snelling and Christopher Cruice Goodall shall be deemed to have been appointed by the holders of the "B" Ordinary Shares and shall be known as "B" Directors and the other Directors shall be known as General Directors.

(C) No person shall be appointed a Director or alternate Director of the Company unless such person shall have delivered to the Company the written consent in the form required by the Statutes of that person's willingness to be appointed a Director (or alternate Director as the case may be) which written consent shall have been given (and not withdrawn) immediately prior to that person taking office as Director or alternate Director.

(D) The holders of each class of share may at any time and from time to time remove any Director appointed or deemed to be appointed by the holders of the shares of that class and (subject to paragraph (C)

of this Article) appoint another in his place and may similarly fill any other vacancy in the Directors appointed by the holders of the shares of that class.

(E) Any appointment or removal of a Director pursuant to paragraph (D) of this Article shall be effected by a memorandum signed by the holders of three-fourths of the shares of the class concerned for the time being issued (or their duly authorised representatives) and (subject to paragraph (C) of this Article) shall take effect at and from the time when the memorandum is lodged at the registered office of the Company & produced to a meeting of the Directors.

(F) Subject to paragraph (C) of this Article, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director in addition to the Directors appointed of any class and such Director shall be known as a General Director but so that the total number of General Directors shall not, together with the Directors appointed or deemed to be appointed by the holders of shares of any class, at any time exceed the number fixed in accordance with these regulations. Any General Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. Any General Director may be removed by Ordinary Resolution.

(G) Regulation 88 of Part I of Table A shall be extended by the additions of the following words:-
"(g) In the case of a "Preference Director", if all the Preference Shares are redeemed".

20. (A) Subject to paragraph (C) of Article 19, a person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

(B) A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of the Company or at any Separate General Meeting of the holders of any class of shares.

PROCEEDINGS OF DIRECTORS

21. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate

their meetings as they think fit. Unless otherwise resolved by the Directors two Directors (of whom one shall be an "A" Director and one a "B" Director) shall be a quorum. The Chairman shall not have a casting vote.

22. A Director, notwithstanding his interest but subject to his complying with Section 199 of the Act, shall be entitled to vote in respect of any contract, matter or arrangement in which he is interested or of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof, and may be counted in the quorum at any meeting at which any such matter is considered. Paragraphs (2) and (4) of Regulation 84 of Part I of Table A shall be altered accordingly.

23. Regulation 105 of Part I of Table A shall be modified by omitting the words " or of any committee of directors".

24. A resolution in writing signed by all the Directors for the time being entitled to receive notice of meetings of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in a like form each signed by one or more of the Directors.

POWERS OF DIRECTORS

25. The proviso to Regulation 79 of Part I of Table A shall not apply.

26. The Directors may grant gratuities, pensions or annuities or other allowances, including allowances on death or sickness during service, to any person or to the widow, relatives or dependants of any person (as the Directors may think fit) in respect of services rendered by such person to the Company as Managing Director, Manager, Executive or in any other employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of the engagement of any such persons.

MANAGING OR EXECUTIVE DIRECTORS

27. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director or Manager) for such period and upon such terms as they think fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed as a Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be a Managing Director if he cease from any cause to be a Director.

28. The Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

29. The Directors may entrust to and confer upon a Managing Director, Manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time (subject to the terms of any agreement entered into in any particular case), withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

30. Subject to paragraph (C) of Article 19, each Director shall have the power to nominate any other Director or any person (approved for that purpose by the other Directors appointed or deemed to have been appointed by the holders of a majority of the same class of shares who appointed him) to act as alternate Director in his place and during his absence and at his discretion to revoke such nomination, and upon such appointment being made, each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, but shall not be entitled to appoint an alternate and shall not be entitled to receive any remuneration from the Company. Nomination as an alternate Director shall ipso facto be revoked if the appointor cease for any reason to be a Director. Any

Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

31. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and Member of the Company until revocation of his appointment.

32. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

33. Any appointment or removal of an alternate Director shall be effected (subject to paragraph (C) of Article 19) by instrument in writing delivered at the registered office of the Company and signed by the appointor.

CAPITALISATION OF PROFITS

34. Regulation 128 of Part I of Table A shall be read and construed as if the following words had been added at the end thereof "and provided further that on any issue of Ordinary Shares under this Article the shares so issued in respect of the "A" Ordinary Shares shall be designated "A" Ordinary Shares and the shares so issued in respect of the "B" Ordinary Shares shall be designated "B" Ordinary Shares.

ACCOUNTS

35. The Directors shall from time to time, in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

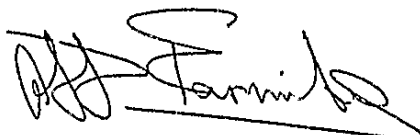
AUDIT

36. Auditors shall be appointed and their duties regulated in accordance with the provisions and requirements of the Statutes.

INDEMNITY

37. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liabilities incurred by him 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 under Section 448 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company as a result of the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS



ANDREW DERRICK JOHN FARMILOE
1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP.

Solicitor

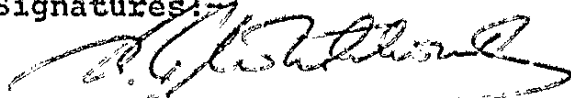


ALAN CYRIL WEST
1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP.

Chartered Secretary

Dated the *fourth* day of March 1977

Witness to the above Signatures:-



R.T. WHITEHOUSE,
1, Serjeants' Inn, Fleet Street, London EC4Y 1LP,
Solicitor General Clerk.

Number of
Company

1304033

Form No. 4

(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Notice of Situation of Registered Office or of any Change therein

(Pursuant to Section 107 of the Companies Act 1948)

To THE REGISTRAR OF COMPANIES

Mercury Airfreight Holdings

LIMITED

hereby gives you notice, in accordance with Section 107 of the Companies Act 1948,

that the Registered Office of the Company is situated at

Unitair Centre, Great South West Road, East Bedfont,

Feltham, Middlesex.

Signature

A. B. Hill

(State whether Director or Secretary)

SECRETARY

Dated the

3rd

day of

March

19 77

Notice of the Situation of the Registered Office of the Company or of any Change therein must be given within 14 days after the
Incorporation of the Company or of the Change as the case may be (Section 107 (2) of the Act).

If default is made in complying with Section 107, the Company, and every officer of the Company who is in default is liable to a
default fine.

Presented by

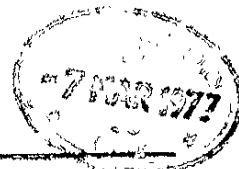
Presenter's Reference

6/AXW

Lovell, White & King

1 Serjeants' Inn, Fleet Street,

London, EC4Y 1LP.



1304033

Form No. 9

(No registration fee payable)

Number of
Company

THE COMPANIES ACTS 1948 to 1967

Particulars of Directors and Secretaries

(Pursuant to section 200 of the Companies Act 1948)

Insert the
Name of
the Company

Mercury Airfreight

Holdings

LIMITED

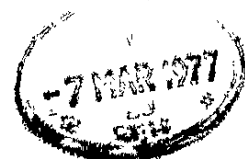
Presented by

Presentor's Reference 6/AXW

Lovell, White & King

1 Serjeants' Inn, Fleet Street,

London, EC4Y 1LP



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F23053.21-5-76 ★ ★ ★ ★

Companies 61

Particulars of the Persons who are Directors⁽¹⁾

1. Name. (In the case of an individual, present Christian name or names and surname ⁽²⁾ . In the case of a corporation, the corporate name)	2. Any former Christian name or names and surname ⁽³⁾	3. Nationality
Albert Peart Smith		British
Urban George Eric Stephenson		British
Christopher Cruice Goodall		British
Sir Arthur Snelling		British
George Richard Lines		British
Donald Sidney Rothwell		British
Lionel Frederick Wells		British
Oliver Charles Potter		British

Margin reserved for binding

Particulars of the person who is the Secretary of the Company at the date of this return

1. Name. (In the case of an individual, present Christian name or names and surname ⁽²⁾ . In the case of a corporation or a Scottish firm, the corporate or firm name ⁽³⁾)	2. Any former Christian name or names and surname ⁽⁴⁾	3. Usual residential address. (In the case of a corporation or a Scottish firm, the registered or principal office ⁽⁵⁾)
Roger George Miller		7, Long Mickle, Little Sandhurst, Camberley, Surrey.

of the Company at the date of this return

4. Usual residential address. (In the case of a corporation, the registered or principal office)	5. Business occupation and particulars of other directorships ^(*) (See attached list of directorships)	6. Date of birth ^(*)
<p>Little Standen Oast, Biddenden, Kent.</p> <p>Frith Farm, Stalbridge, Dorset</p> <p>10 Kensington Gate, London, W.8.</p> <p>19, Albany Park Road, Kingston-upon-Thames, Surrey.</p> <p>Russet House, Shere Road, West Horsley, Surrey</p> <p>16 Standfield, Abbots Langley, Herts.</p> <p>390 Brighton Road, South Croydon.</p> <p>3 Burghley House, Somerset Road, London, S.W.19.</p>	<p>Managing Director of Mercury Airfreight International Limited</p> <p>Company Director</p> <p>Company Director</p> <p>Retired Diplomat</p> <p>Chartered Accountant and Company Secretary</p> <p>Sales Director</p> <p>Operational Director</p> <p>Company Director</p>	

Margin reserved for binding

Date 3rd. March 1977

Signed^(*)

A. A. Arthur
(Secretary)

DIRECTORSHIPS.

Mr A. Peart Smith.

Gordon & Gotch Holdings Ltd
Gordon & Gotch Export Services Ltd
Gordon & Gotch Packers Ltd
Gordon & Gotch Duplex Ltd
Gordon & Gotch Computer Centre Ltd
Gordon & Gotch Limited
Dawson Brothers Travel Ltd
Gordon & Gotch Investments Ltd
Gordon & Gotch Marketing Ltd
Gordon & Gotch Packaging Ltd
Gordon & Gotch Printing Ltd
Gordon & Gotch Warehousing Ltd
Hachette Gotch Limited
Mercury Airfreight International Ltd
Mercury Aviation Services Ltd
E.Higgs (Air Agency) Ltd
Higgs Transport Ltd

Mr C.C. Goodall.

Gordon & Gotch Holdings Ltd
Gordon & Gotch Export Services Ltd
Gordon & Gotch Packers Ltd
Gordon & Gotch Computer Centre Ltd
Gordon & Gotch Limited
Gordon & Gotch Investments Ltd
Gordon & Gotch Marketing Ltd
Gordon & Gotch Packaging Ltd
Gordon & Gotch Printing Ltd
Gordon & Gotch Warehousing Ltd
Hachette Gotch Ltd
Mercury Airfreight International Ltd
Alfred Royle & Willan Ltd
Dawson Brothers Shipping Ltd

DIRECTORSHIPS (CONT'D)

Mr. U.G.E. Stephenson

Davies Turner & Co. Ltd.

Sir Arthur Snelling

Gordon & Gotch (Holdings) Ltd.

Mr. G.R. Lines

Davies Turner & Co. Ltd.

Mr. D.S. Rothwell

Mercury Airfreight International Ltd.
Mercury Aviation Services Ltd.
E. Higgs (Air Agency) Ltd.
Higgs Transport Ltd.

Mr. L.F. Wells

Mercury Airfreight International Ltd.
Mercury Aviation Services Ltd.

Mr. O.C. Potter

London Carriers Ltd.



CERTIFICATE OF INCORPORATION

No. 1304033

I hereby certify that

MERCURY AIRFREIGHT HOLDINGS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the
Company is Limited.

Given under my hand at Cardiff on

22ND MARCH 1977

D. A. Pendlebury
D. A. PENDLEBURY,

Assistant Registrar of Companies

COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

At an Extraordinary General Meeting of the Company held at 1 Serjeants' Inn, Fleet Street, London EC4Y 1LP on 28th March 1977 the following Resolution was proposed and duly passed as a Special Resolution

R E S O L U T I O N

That the Articles of Association of the Company be amended as follows:-

- (a) by the addition of the words "carrying the right to vote at General Meetings" after the word "share" in line 6 of Article 18C; and
- (b) by the deletion of the first sentence of Article 19A and the substitution therefor of the following sentences, namely "(A) Unless otherwise resolved by Ordinary Resolution the Directors shall be not less than two nor more than eight in number. Not more than two of the Directors shall be appointed by the holders of the "A" Ordinary Shares and not more than two shall be appointed by the holders of the "B" Ordinary Shares"; and
- (c) by the addition of the following words, namely, "by the holders of shares" after the word "appointed" in line 4 of Article 19(F).

A.D.J. Farmiloe
CHAIRMAN OF THE MEETING

A.D.J. Farmiloe



1304033

Filed with the Registrar
of Companies pursuant to
the provisions of Section
9(5) of the European
Communities Act, 1972

Still Pending

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

(Director or Secretary)

Articles of Association

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "the Act"), as amended by the Companies Act 1967 and by the Companies Act, 1976 (which together with the Act are hereinafter referred to as "the Statutes"), (hereinafter referred to as "Table A") shall apply to the Company but in the case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.

2. Regulations 3, 60, 75, 77, 87 to 100 inclusive, 102 to 104 inclusive, 106 to 109 inclusive, 126 and 130 of Part I of Table A and Regulation 4 of Part II of Table A shall not apply to the Company.

INTERPRETATION

3. References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.

SHARE CAPITAL

4. (A) The share capital of the Company is £11,000 divided into 5,000 "A" Ordinary Shares of £1 each, 5,000 "B" Ordinary Shares of £1 each and 1,000 Redeemable Preference Shares of £1 each.

(B) The said Redeemable Preference Shares (hereinafter referred to as "the Preference Shares") shall confer on the holder thereof:-



- (a) a preferential dividend at the rate of 5 percent per annum on the capital for the time being paid up thereon payable as regards each financial year out of the profits of the Company resolved to be distributed in respect of that year without any rights, in case of deficiency, to resort to subsequent profits but shall not be entitled to any further participation in profits.
- (b) in the event of the Company being wound up the right to have the surplus assets of the Company applied in the first place in repaying to them the amount paid up on the Preference Shares held by them respectively, together with a sum equal to any arrears or deficiency of the fixed dividend thereon, but shall not be entitled to any further participation in such surplus assets.
- (c) the Preference Shares shall not confer any right of voting at any General Meeting of the Company.
- (d) subject to the provisions of Section 58 of the Act the Company may at any time apply any profits or moneys of the Company which may be lawfully applied for the purpose in the redemption of the Preference Shares at par, together with a sum equal to arrears of the fixed dividend thereon down to the date of redemption.
- (e) the Company shall give to the holders of the Preference Shares notice in writing of the Company's intention to redeem the same and fixing a time (not less than 5 days ahead) and a place for the redemption and surrender of the shares to be redeemed. At the time and place so fixed each share holder shall be bound to surrender to the Company the certificate for his Preference Shares and the Company shall pay to him the amount paid up on each Preference Share held by him together with any arrears of fixed dividend thereon.

5. The "A" Ordinary Shares and the "B" Ordinary Shares shall be separate classes of shares but save as mentioned in these regulations shall rank pari passu in all respects.

6. Subject to Article 9, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of them to such persons at such times and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Shares may be issued at par or at a premium. The Directors shall as regards any offer or allotment of shares comply with all relevant statutory provisions.

7. When any shares are issued or transferred to a member pursuant to these regulations or to a body corporate which is in relation to a member its holding company or a subsidiary company or a subsidiary of its holding company they shall forthwith on such issue or transfer automatically stand converted into shares of the same class as those previously held by such member.

8. The lien conferred by Regulation 11 of Part I of Table A shall attach to all shares of any class, whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole holder thereof or one of two or more joint holders.

ACTION REQUIRING CLASS VOTE

9. The following action may be taken by the Company only with the prior consent or sanction of the holders of a majority of the "A" Ordinary Shares and a majority of the "B" Ordinary Shares pursuant to Article 10:-

- (A) the alteration of the Memorandum of Association;
- (B) the alteration of these Articles;
- (C) the issue of any shares;
- (D) the issue of options for, or obligations of any kind convertible into, shares;
- (E) amalgamation, merger, consolidation, sale or other disposition of all or the main part of the Company's assets;
- (F) the exercise of the powers available to the Company under Regulations 44, 45 and 46 of Part I of Table A.

VARIATION OF RIGHTS

10. The rights attached to any class of share may, whether or not the Company is or is about to be wound up, be varied or abrogated with the prior consent in writing of the holders of three-fourths of the shares of that class for the time being issued or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of shares of that class. To every such Separate General Meeting the provisions of these regulations with respect to notice of and proceedings at General Meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person holding or representing not less than one-quarter of the issued shares of the class and that any holder of shares of the appropriate class present or represented may demand a poll.

TRANSFER OF SHARES

11. A Member (or a person entitled to transfer a share in consequence of the death or bankruptcy of a Member) may at any time transfer any share registered in the name of such member:

- (A) to another person who is already a Member holding one or more shares of the same class as the share to be transferred; or
- (B) in the case of a Member which is a body corporate to a body corporate which is in relation to such Member its holding company or a subsidiary company or a subsidiary company of its holding company.

12. (1) (A) Except where the transfer is made pursuant to Article 11 any Member (hereinafter called "the vendor") who wishes to transfer any share (hereinafter called "the share") shall give notice in writing to the Company of his wish stating the sum which he fixes as the fair value of the share. Such notice shall constitute the Company the vendor's agent for the sale of the share to any Member at the price so fixed or at the option of the Company at the fair value to be fixed by the Auditors and certified by them in writing.

(B) The Company shall forthwith offer the share to any other Members holding one or more shares of the same class as the share and if the Company shall within one month after such notice has been given or fair value certified in accordance with paragraph (A) hereof (whichever is the later) find such a Member willing to purchase the share at the price so fixed or at such fair value (as the case may be) and shall give notice thereof to the vendor he shall be bound upon payment of the purchase price to transfer the share to such Member.

(C) If the Company shall not within such period find such a Member willing to purchase the share as aforesaid it shall forthwith offer the share to the Members (other than the Members to whom it has already been offered as aforesaid) and if the Company shall within two months after such notice has been given or fair value certified in accordance with paragraph (A) hereof (whichever is the later) find a Member willing to purchase the share at the price so fixed or at such fair price (as the case may be) and shall give notice thereof to the vendor he shall be bound upon payment of the purchase price to transfer the share to such Member.

(D) If the Company shall not within such period find a Member willing to purchase the share as aforesaid the vendor shall at any time thereafter be at liberty (subject to the provisions of Regulation 3 of Part II of Table A) to sell the share to any person and at a price not lower than the price so fixed or at such fair value as aforesaid (as the case may be) and to transfer the same accordingly.

(E) If in any case the vendor neglects or refuses on tender of the purchase price to transfer any share which he has become bound to transfer as aforesaid the Member who has become entitled to purchase such share (hereinafter called "the purchaser") shall be deemed to have been appointed as the vendor's attorney with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the share to himself and the purchaser may pay into any bank account of the Company the purchase price and thereupon he shall be deemed to have obtained a good discharge in respect of such payment and the purchaser may thereupon insist upon his name being entered in the Register of Members as the holder by transfer of the share purchased by him.

(F) More than one share may be comprised in the notice referred to in paragraph (A) hereof and any such notice shall operate as if it were a separate notice in respect of each such share.

(G) The Company shall hold any money paid into a bank account in its name pursuant to paragraph (E) hereof upon trust for the vendor.

(H) If any member being a body corporate goes into liquidation whether voluntary or compulsory (except voluntary liquidation for the purpose of reconstruction of which adequate particulars have previously been given to the Company) or if a receiver of any of its assets or undertakings is appointed such Member shall ipso facto be deemed to have given a notice pursuant to paragraph (A) hereof in respect of all the shares held by it.

(2) (A) Paragraph (1) of this Article shall not apply to Preference Shares.

(B) No Preference Shares may be transferred except to a person or persons approved by the Directors.

13. Subject to the restrictions contained in these regulations, shares shall be transferable but every transfer must be in writing in the usual common form or in such other form as the Directors may approve from time to time, and must be left at the registered office of the Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Unless otherwise resolved by Extraordinary Resolution two Members personally present (of whom one shall be a holder of "A" Ordinary Shares and one a holder of "B" Ordinary Shares) shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of regulations 74 of Part I of Table A.

15. Regulation 54 of Part I of Table A shall be altered by deleting the final words "the members present shall be a quorum" and by substituting therefor the words "the meeting shall be dissolved Provided that if a meeting to consider only a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for lack of a quorum and at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, any member present in person or by proxy shall constitute a quorum".

16. A poll may be demanded at any General Meeting by the Chairman or by any Member present in person or by proxy and entitled to vote. Regulation 58 of Part I of Table A shall be altered accordingly.

17. Any such resolution in writing as referred to in Regulation 5 of Part II of Table A may consist of several documents in a like form each signed by one or more of the Members (or their duly authorised representatives) in that regulation referred to, but a resolution so signed shall not be effective to do anything required by the Statutes to be done in General Meeting by Special or Extraordinary Resolution.

18. (A) If a resolution to wind up the Company is proposed or supported by all the holders of shares of one or more classes (hereinafter called "the transferors") but not passed because a holder or holders of shares of one or more other classes (hereinafter called "the transferees") votes against it the transferors shall be entitled by notice in writing addressed to the transferees given to them within one month after the date of the meeting at which such resolution is proposed to require the transferees to purchase all the shares held by the transferors at a fair value thereof at the date of such notice such fair value to be fixed by the Auditors and certified by them in writing.

(B) The transferees shall within twelve months after the service of such notice be bound to purchase such shares and shall thereupon procure the repayment of any loan accounts outstanding by the Company to the transferors.

* (C) In the event that the transferees shall default in completing the purchase of such shares or procuring the repayment of such loan accounts within the period hereinbefore mentioned or such extended period

* (amended by Special Resolution passed on 28th March 1977)

as may be agreed in writing between the transferors and the transferees the holders of any class of share carrying the right to vote at General Meetings other than the class of share held by the transferees shall be the only persons entitled to vote on a resolution or resolutions for the winding up of the Company and the appointment of a liquidator proposed at a General Meeting of the Company or any adjournment thereof held within three months after the expiration of such period or extended period as the case may be.

DIRECTORS

* 19. (A) Unless otherwise resolved by Ordinary Resolution the Directors shall not be less than two nor more than eight in number. Not more than two of the Directors shall be appointed by the holders of the "A" Ordinary Shares and not more than two shall be appointed by the holders of the "B" Ordinary Shares. The member or members holding a majority in nominal amount of the Preference Shares for the time being issued shall have the power to appoint one Director of the Company and such Director shall be hereinafter referred to as a "Preference Director".

(B) The Directors at the date of the adoption of these Articles are Urban George Eric Stephenson, Albert Peart Smith, Christopher Cruice Goodall, Sir Arthur Snelling, George Richard Lines, Donald Sidney Rothwell, Lionel Frederick Wells and Oliver Charles Potter of whom Urban George Eric Stephenson and George Richard Lines shall be deemed to have been appointed by the holders of the "A" Ordinary Shares and shall be known as "A" Directors and Sir Arthur Snelling and Christopher Cruice Goodall shall be deemed to have been appointed by the holders of the "B" Ordinary Shares and shall be known as "B" Directors and the other Directors shall be known as General Directors.

(C) No person shall be appointed a Director or alternate Director of the Company unless such person shall have delivered to the Company the written consent in the form required by the Statutes of that person's willingness to be appointed a Director (or alternate Director as the case may be) which written consent shall have been given (and not withdrawn) immediately prior to that person taking office as Director or alternate Director.

(D) The holders of each class of share may at any time and from time to time remove any Director appointed or deemed to be appointed by the holders of the shares of that class and (subject to paragraph (C)

(*amended by Special Resolution passed on 28th March 1977)

of this Article) appoint another in his place and may similarly fill any other vacancy in the Directors appointed by the holders of the shares of that class.

(E) Any appointment or removal of a Director pursuant to paragraph (D) of this Article shall be effected by a memorandum signed by the holders of three-fourths of the shares of the class concerned for the time being issued (or their duly authorised representatives) and (subject to paragraph (C) of this Article) shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors.

* (F) Subject to paragraph (C) of this Article, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director in addition to the Directors appointed by the holders of shares of any class and such Director shall be known as a General Director but so that the total number of General Directors shall not, together with the Directors appointed or deemed to be appointed by the holders of shares of any class, at any time exceed the number fixed in accordance with these regulations. Any General Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. Any General Director may be removed by Ordinary Resolution.

(G) Regulation 88 of Part I of Table A shall be extended by the additions of the following words:-
"(g) In the case of a "Preference Director", if all the Preference Shares are redeemed".

20. (A) Subject to paragraph (C) of Article 19, a person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

(B) A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of the Company or at any Separate General Meeting of the holders of any class of shares.

PROCEEDINGS OF DIRECTORS

21. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate

(*amended by Special Resolution passed on 28th March 1977)

their meetings as they think fit. Unless otherwise resolved by the Directors two Directors (of whom one shall be an "A" Director and one a "B" Director) shall be a quorum. The Chairman shall not have a casting vote.

22. A Director, notwithstanding his interest but subject to his complying with Section 199 of the Act, shall be entitled to vote in respect of any contract, matter or arrangement in which he is interested or of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof, and may be counted in the quorum at any meeting at which any such matter is considered. Paragraphs (2) and (4) of Regulation 84 of Part I of Table A shall be altered accordingly.

23. Regulation 105 of Part I of Table A shall be modified by omitting the words " or of any committee of directors".

24. A resolution in writing signed by all the Directors for the time being entitled to receive notice of meetings of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in a like form each signed by one or more of the Directors.

POWERS OF DIRECTORS

25. The proviso to Regulation 79 of Part I of Table A shall not apply.

26. The Directors may grant gratuities, pensions or annuities or other allowances, including allowances on death or sickness during service, to any person or to the widow, relatives or dependants of any person (as the Directors may think fit) in respect of services rendered by such person to the Company as Managing Director, Manager, Executive or in any other employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of the engagement of any such persons.

MANAGING OR EXECUTIVE DIRECTORS

27. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director or Manager) for such period and upon such terms as they think fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed as a Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be a Managing Director if he cease from any cause to be a Director.

28. The Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

29. The Directors may entrust to and confer upon a Managing Director, Manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time (subject to the terms of any agreement entered into in any particular case), withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

30. Subject to paragraph (C) of Article 19, each Director shall have the power to nominate any other Director or any person (approved for that purpose by the other Directors appointed or deemed to have been appointed by the holders of a majority of the same class of shares who appointed him) to act as alternate Director in his place and during his absence and at his discretion to revoke such nomination, and upon such appointment being made, each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, but shall not be entitled to appoint an alternate and shall not be entitled to receive any remuneration from the Company. Nomination as an alternate Director shall ipso facto be revoked if the appointor cease for any reason to be a Director. Any

Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

31. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and Member of the Company until revocation of his appointment.

32. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

33. Any appointment or removal of an alternate Director shall be effected (subject to paragraph (C) of Article 19) by instrument in writing delivered at the registered office of the Company and signed by the appointor.

CAPITALISATION OF PROFITS

34. Regulation 128 of Part I of Table A shall be read and construed as if the following words had been added at the end thereof "and provided further that on any issue of Ordinary Shares under this Article the shares so issued in respect of the "A" Ordinary Shares shall be designated "A" Ordinary Shares and the shares so issued in respect of the "B" Ordinary Shares shall be designated "B" Ordinary Shares.

ACCOUNTS

35. The Directors shall from time to time, in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

AUDIT

36. Auditors shall be appointed and their duties regulated in accordance with the provisions and requirements of the Statutes.

INDEMNITY

37. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liabilities incurred by him 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 under Section 448 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company as a result of the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ANDREW DERRICK JOHN FARMILLOE
1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP

Solicitor

ALAN CYRIL WEST
1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP

Chartered Secretary

Dated the Fourth day of March 1977

Witness to the above Signatures:-

R.T. Whitehouse
1 Serjeants' Inn,
Fleet Street,
London EC4Y 1LP

Solicitor's Articled Clerk

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

Incorporated on 22nd March 1977

LOVELL, WHITE & KING,
1, SERJEANTS' INN,
LONDON, E.C.4.



CERTIFICATE OF INCORPORATION

I hereby certify that MERCURY AIRFREIGHT HOLDINGS LIMITED is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at Cardiff the 22nd March 1977.

D.A. PENDLEBURY
Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

1. The name of the Company is "MERCURY AIRFREIGHT HOLDINGS LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:

(A) (1) To acquire the whole of the issued share capital of Mercury Airfreight International Limited.

(2) To carry on business as shipping, forwarding, air freight, chartering, and transport agents by land, rail, sea and air; custom's clearing agents, confirming house proprietors, haulage contractors, lightermen, carriers of passengers and goods, stevedores, wharfingers, carmen, carting contractors and agents, cargo superintendents, packers, hauliers, warehousemen, motor car, cab, omnibus, coach, aeroplane, ship and boat proprietors.

(3) To establish and carry on a touring agency, travel bureau and booking office; to act as agents for railways, shippers, carriers, theatre proprietors; to act as bankers, financiers, financial agents, mortgage brokers and insurance brokers and generally to undertake any agency or commission work.

(B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection

with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture

stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money to give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees (supported by indemnities or otherwise) or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pension gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) To enter into any arrangements with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other 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 £11,000 divided into 5,000 "A" Ordinary Shares of £1 each, 5,000 "B" Ordinary Shares of £1 each and 1,000 Redeemable Preference Shares of £1 each.

The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

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
<p>ANDREW DERRICK JOHN FAEMILOE 1 Serjeants' Inn, Fleet Street, London EC4Y 1LP Solicitor</p>	<p>One "A" Ordinary Share</p>
<p>ALAN CYRIL WEST 1 Serjeants' Inn, Fleet Street, London EC4Y 1LP Chartered Secretary</p>	<p>One "B" Ordinary Share</p>

Dated the Fourth day of March 1977

Witness to the above Signatures:-

R.T. Whitehouse
1 Serjeants' Inn,
Fleet Street,
London EC4Y 1LP

Solicitor's Articles

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "the Act"), as amended by the Companies Act 1967 and by the Companies Act, 1976 (which together with the Act are hereinafter referred to as "the Statutes"), (hereinafter referred to as "Table A") shall apply to the Company but in the case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.

2. Regulations 3, 60, 75, 77, 87 to 100 inclusive, 102 to 104 inclusive, 106 to 109 inclusive, 126 and 130 of Part I of Table A and Regulation 4 of Part II of Table A shall not apply to the Company.

INTERPRETATION

3. References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.

SHARE CAPITAL

4. (a) The share capital of the Company is £11,000 divided into 5,000 "A" Ordinary Shares of £1 each, 5,000 "B" Ordinary Shares of £1 each and 1,000 Redeemable Preference Shares of £1 each.

(b) The said Redeemable Preference Shares (hereinafter referred to as "the Preference Shares") shall confer on the holder thereof:-

- (a) a preferential dividend at the rate of 5 percent per annum on the capital for the time being paid up thereon payable as regards each financial year out of the profits of the Company resolved to be distributed in respect of that year without any rights, in case of deficiency, to resort to subsequent profits but shall not be entitled to any further participation in profits.
- (b) In the event of the Company being wound up the right to have the surplus assets of the Company applied in the first place in repaying to them the amount paid up on the Preference Shares held by them respectively, together with a sum equal to any arrears or deficiency of the fixed dividend thereon, but shall not be entitled to any further participation in such surplus assets.
- (c) the Preference Shares shall not confer any right of voting at any General Meeting of the Company.
- (d) subject to the provisions of Section 58 of the Act the Company may at any time apply any profits or moneys of the Company which may be lawfully applied for the purpose in the redemption of the Preference Shares at par, together with a sum equal to arrears of the fixed dividend thereon down to the date of redemption.
- (e) the Company shall give to the holders of the Preference Shares notice in writing of the Company's intention to redeem the same and fixing a time (not less than 5 days ahead) and a place for the redemption and surrender of the shares to be redeemed. At the time and place so fixed each share holder shall be bound to surrender to the Company the certificate for his Preference Shares and the Company shall pay to him the amount paid up on each Preference Share held by him together with any arrears of fixed dividend thereon.

5. The "A" Ordinary Shares and the "B" Ordinary Shares shall be separate classes of shares but save as mentioned in these regulations shall rank pari passu in all respects.

6. Subject to Article 9, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of them to such persons at such times and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Shares may be issued at par or at a premium. The Directors shall as regards any offer or allotment of shares comply with all relevant statutory provisions.

7. When any shares are issued or transferred to a member pursuant to these regulations or to a body corporate which is in relation to a member its holding company or a subsidiary company or a subsidiary of its holding company they shall forthwith on such issue or transfer automatically stand converted into shares of the same class as those previously held by such member.

8. The lien conferred by Regulation 11 of Part I of Table A shall attach to all shares of any class, whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole holder thereof or one of two or more joint holders.

ACTION REQUIRING CLASS VOTE

9. The following action may be taken by the Company only with the prior consent or sanction of the holders of a majority of the "A" Ordinary Shares and a majority of the "B" Ordinary Shares pursuant to Article 10:-

- (a) the alteration of the Memorandum of Association;
- (b) the alteration of these Articles;
- (c) the issue of any shares;
- (d) the issue of options for, or obligations of any kind convertible into, shares;
- (e) amalgamation, merger, consolidation, sale or other disposition of all or the main part of the Company's assets;
- (f) the exercise of the powers available to the Company under Regulations 44, 45 and 46 of Part I of Table A.

VARIATION OF RIGHTS

10. The rights attached to any class of share may, whether or not the Company is or is about to be wound up, be varied or abrogated with the prior consent in writing of the holders of three-fourths of the shares of that class for the time being issued or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of shares of that class. To every such Separate General Meeting the provisions of these regulations with respect to notice of and proceedings at General Meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person holding or representing not less than one-quarter of the issued shares of the class and that any holder of shares of the appropriate class present or represented may demand a poll.

TRANSFER OF SHARES

11. A Member (or a person entitled to transfer a share in consequence of the death or bankruptcy of a Member) may at any time transfer any share registered in the name of such member:

- (a) to another person who is already a Member holding one or more shares of the same class as the share to be transferred; or
- (b) in the case of a Member which is a body corporate to a body corporate which is in relation to such Member its holding company or a subsidiary company or a subsidiary company of its holding company.

12. (1) (a) Except where the transfer is made pursuant to Article 11 any Member (hereinafter called "the vendor") who wishes to transfer any share (hereinafter called "the share") shall give notice in writing to the Company of his wish stating the sum which he fixes as the fair value of the share. Such notice shall constitute the Company the vendor's agent for the sale of the share to any Member at the price so fixed or at the option of the Company at the fair value to be fixed by the Auditors and certified by them in writing.

(b) The Company shall forthwith offer the share to any other Members holding one or more shares of the same class as the share and if the Company shall within one month after such notice has been given or fair value certified in accordance with paragraph (a) hereof (whichever is the later) find such a Member willing to purchase the share at the price so fixed or at such fair value (as the case may be) and shall give notice thereof to the vendor he shall be bound upon payment of the purchase price to transfer the share to such Member.

(c) If the Company shall not within such period find such a Member willing to purchase the share as aforesaid it shall forthwith offer the share to the Members (other than the Members to whom it has already been offered as aforesaid) and if the Company shall within two months after such notice has been given or fair value certified in accordance with paragraph (a) hereof (whichever is the later) find a Member willing to purchase the share at the price so fixed or at such fair price (as the case may be) and shall give notice thereof to the vendor he shall be bound upon payment of the purchase price to transfer the share to such Member.

(d) If the Company shall not within such period find a Member willing to purchase the share as aforesaid the vendor shall at any time thereafter be at liberty (subject to the provisions of Regulation 3 of Part II of Table A) to sell the share to any person and at a price not lower than the price so fixed or at such fair value as aforesaid (as the case may be) and to transfer the same accordingly.

(e) If in any case the vendor neglects or refuses on tender of the purchase price to transfer any share which he has become bound to transfer as aforesaid the Member who has become entitled to purchase such share (hereinafter called "the purchaser") shall be deemed to have been appointed as the vendor's attorney with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the share to himself and the purchaser may pay into any bank account of the Company the purchase price and thereupon he shall be deemed to have obtained a good discharge in respect of such payment and the purchaser may thereupon insist upon his name being entered in the Register of Members as the holder by transfer of the share purchased by him.

(f) More than one share may be comprised in the notice referred to in paragraph (a) hereof and any such notice shall operate as if it were a separate notice in respect of each such share.

(g) The Company shall hold any money paid into a bank account in its name pursuant to paragraph (e) hereof upon trust for the vendor.

(h) If any member being a body corporate goes into liquidation whether voluntary or compulsory (except voluntary liquidation for the purpose of reconstruction of which adequate particulars have previously been given to the Company) or if a receiver of any of its assets or undertakings is appointed such Member shall ipso facto be deemed to have given a notice pursuant to paragraph (a) hereof in respect of all the shares held by it.

(2) (a) Paragraph (1) of this Article shall not apply to Preference Shares.

(b) No Preference Shares may be transferred except to a person or persons approved by the Directors.

13. Subject to the restrictions contained in these regulations, shares shall be transferable but every transfer must be in writing in the usual common form or in such other form as the Directors may approve from time to time, and must be left at the registered office of the Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Unless otherwise resolved by Extraordinary Resolution two Members personally present (of whom one shall be a holder of "A" Ordinary Shares and one a holder of "B" Ordinary Shares) shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of regulations 74 of Part I of Table A.

15. Regulation 54 of Part I of Table A shall be altered by deleting the final words "the members present shall be a quorum" and by substituting therefor the words "the meeting shall be dissolved Provided that if a meeting to consider only a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for lack of a quorum and at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, any member present in person or by proxy shall constitute a quorum".

16. A poll may be demanded at any General Meeting by the Chairman or by any Member present in person or by proxy and entitled to vote. Regulation 58 of Part I of Table A shall be altered accordingly.

17. Any such resolution in writing as referred to in Regulation 5 of Part II of Table A may consist of several documents in a like form each signed by one or more of the Members (or their duly authorised representatives) in that regulation referred to, but a resolution so signed shall not be effective to do anything required by the Statutes to be done in General Meeting by Special or Extraordinary Resolution.

18. (A) If a resolution to wind up the Company is proposed or supported by all the holders of shares of one or more classes (hereinafter called "the transferors") but not passed because a holder or holders of shares of one or more other classes (hereinafter called "the transferees") votes against it the transferors shall be entitled by notice in writing addressed to the transferees given to them within one month after the date of the meeting at which such resolution is proposed to require the transferees to purchase all the shares held by the transferors at a fair value thereof at the date of such notice such fair value to be fixed by the Auditors and certified by them in writing.

(B) The transferees shall within twelve months after the service of such notice be bound to purchase such shares and shall thereupon procure the repayment of any loan accounts outstanding by the Company to the transferors.

(C) In the event that the transferees shall default in completing the purchase of such shares or procuring the repayment of such loan accounts within the period hereinbefore mentioned or such extended period

as may be agreed in writing between the transferors and the transferees the holders of any class of share carrying the right to vote at general meetings other than the class of share held by the transferees shall be the only persons entitled to vote on a resolution or resolutions for the winding up of the Company and the appointment of a liquidator proposed at a General Meeting of the Company or any adjournment thereof held within three months after the expiration of such period or extended period as the case may be.

DIRECTORS

* 19. (A) Unless otherwise resolved by Ordinary Resolution the Directors shall not be less than two nor more than eight in number. Not more than two of the Directors shall be appointed by the holders of the "A" Ordinary Shares and not more than two shall be appointed by the holders of the "B" Ordinary Shares. The member or members holding a majority in nominal amount of the Preference shares for the time being issued shall have the power to appoint one director of the Company and such director shall be hereinafter referred to as a "Preference Director".

(B) The Directors at the date of the adoption of these Articles are Urban George Eric Stephenson, Albert Peart Smith, Christopher Cruice Goodall, Sir Arthur Snelling, George Richard Lines, Donald Sidney Rothwell, Lionel Frederick Wells and Oliver Charles Potter of whom Urban George Eric Stephenson and George Richard Lines shall be deemed to have been appointed by the holders of the "A" Ordinary Shares and shall be known as "A" Directors and Sir Arthur Snelling and Christopher Cruice Goodall shall be deemed to have been appointed by the holders of the "B" Ordinary Shares and shall be known as "B" Directors and the other Directors shall be known as General Directors.

(C) No person shall be appointed a Director or alternate Director of the Company unless such person shall have delivered to the Company the written consent in the form required by the Statutes of that person's willingness to be appointed a Director (or alternate Director as the case may be) which written consent shall have been given (and not withdrawn) immediately prior to that person taking office as Director or alternate Director.

(D) The holders of each class of share may at any time and from time to time remove any Director appointed or deemed to be appointed by the holders of the shares of that class and (subject to paragraph (C)

of this Article) appoint another in his place and may similarly fill any other vacancy in the Directors appointed by the holders of the shares of that class.

(E) Any appointment or removal of a Director pursuant to paragraph (D) of this Article shall be effected by a memorandum signed by the holders of three-fourths of the shares of the class concerned for the time being issued (or their duly authorised representatives) and (subject to paragraph (C) of this Article) shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors.

(F) Subject to paragraph (C) of this Article, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director in addition to the Directors appointed by the holders of shares of any class and such Director shall be known as a General Director but so that the total number of General Directors shall not, together with the Directors appointed or deemed to be appointed by the holders of shares of any class, at any time exceed the number fixed in accordance with these regulations. Any General Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. Any General Director may be removed by Ordinary Resolution.

(G) Regulation 88 of Part I of Table A shall be extended by the additions of the following words:-
"(g) In the case of a "Preference Director", if all the Preference Shares are redeemed".

20. (A) Subject to paragraph (C) of Article 19, a person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

(B) A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of the Company or at any Separate General Meeting of the holders of any class of shares.

PROCEEDINGS OF DIRECTORS

21. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate

their meetings as they think fit. Unless otherwise resolved by the Directors two Directors (of whom one shall be an "A" Director and one a "B" Director) shall be a quorum. The Chairman shall not have a casting vote.

22. A Director, notwithstanding his interest but subject to his complying with Section 199 of the Act, shall be entitled to vote in respect of any contract, matter or arrangement in which he is interested or of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof, and may be counted in the quorum at any meeting at which any such matter is considered. Paragraphs (2) and (4) of Regulation 84 of Part I of Table A shall be altered accordingly.

23. Regulation 105 of Part I of Table A shall be modified by omitting the words " or of any committee of directors".

24. A resolution in writing signed by all the Directors for the time being entitled to receive notice of meetings of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in a like form each signed by one or more of the Directors.

POWERS OF DIRECTORS

25. The proviso to Regulation 79 of Part I of Table A shall not apply.

26. The Directors may grant gratuities, pensions or annuities or other allowances, including allowances on death or sickness during service, to any person or to the widow, relatives or dependants of any person (as the Directors may think fit) in respect of services rendered by such person to the Company as Managing Director, Manager, Executive or in any other employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of the engagement of any such persons.

MANAGING OR EXECUTIVE DIRECTORS

27. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director or Manager) for such period and upon such terms as they think fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed as a Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be a Managing Director if he cease from any cause to be a Director.

28. The Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

29. The Directors may entrust to and confer upon a Managing Director, Manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time (subject to the terms of any agreement entered into in any particular case), withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

30. Subject to paragraph (C) of Article 19, each Director shall have the power to nominate any other Director or any person (approved for that purpose by the other Directors appointed or deemed to have been appointed by the holders of a majority of the same class of shares who appointed him) to act as alternate Director in his place and during his absence and at his discretion to revoke such nomination, and upon such appointment being made, each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, but shall not be entitled to appoint an alternate and shall not be entitled to receive any remuneration from the Company. Nomination as an alternate Director shall ipso facto be revoked if the appointor cease for any reason to be a Director. Any

Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

31. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and Member of the Company until revocation of his appointment.

32. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

33. Any appointment or removal of an alternate Director shall be effected (subject to paragraph (C) of Article 19) by instrument in writing delivered at the registered office of the Company and signed by the appointor.

CAPITALISATION OF PROFITS

34. Regulation 128 of Part I of Table A shall be read and construed as if the following words had been added at the end thereof "and provided further that on any issue of Ordinary Shares under this Article the shares so issued in respect of the "A" Ordinary Shares shall be designated "A" Ordinary Shares and the shares so issued in respect of the "B" Ordinary Shares shall be designated "B" Ordinary Shares.

ACCOUNTS

35. The Directors shall from time to time, in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

AUDIT

36. Auditors shall be appointed and their duties regulated in accordance with the provisions and requirements of the Statutes.

INDEMNITY

37. Every Director or other officer of the company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation hereto, including any liabilities incurred by him 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 under Section 448 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company as a result of the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ANDREW DERRICK JOHN FARMILLOE
1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP

Solicitor

ALAN CYRIL WEST
1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP

Chartered Secretary

Dated the Fourth day of March 1977

Witness to the above Signatures:-

R.T. Whitehouse
1 Serjeants' Inn,
Fleet Street,
London EC4Y 1LP

Solicitor's Articled Clerk

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

MERCURY AIRFREIGHT
HOLDINGS LIMITED

Incorporated on 22nd March 197

LOVELL, WHITE & KING,
1, SERJEANTS' INN,
LONDON, E.C.

SCHEDULE III

(referred to in Clause 2)

Resolutions to be passed at first
Meeting of Directors of Holdings

- (a) The appointment of the following persons as the first Directors of Holdings, namely, Mr. U.G.E. Stephenson, Mr. G.R. Lines, Sir Arthur Snelling, Mr. O.C. Potter, Mr. A.P. Smith, Mr. C.C. Goodall, Mr. L.F. Wells and Mr. D.S. Rothwell be hereby confirmed.
- (b) The registered office shall be situated at Unitair Centre, Great South West Road, East Sedfont, Feltham, Middlesex TW14 8WJ.
- (c) Mr. R.G. Miller be hereby appointed Secretary of Holdings.
- (d) Baker Sutton & Co. be hereby appointed Auditors of Holdings.
- (e) Lloyds Bank Limited, 25, Ludgate Hill, London EC4M 7BE be hereby appointed Bankers of Holdings.
- (f) The Secretary be hereby authorised to obtain the required Statutory Books and Common Seal for Holdings.
- (g) The transfers of the shares held by the Subscribers to the Memorandum of Association as to one 'A' Ordinary Share to Davies Turner & Co. Limited and one 'B' Ordinary Share to Gordon and Gotch Holdings Limited shall be approved.

- (h) The New Shares in Holdings, credited as fully paid up, shall be allotted to the Shareholders in consideration of the transfer to Holdings or its nominees of all the shares in Mercury Airfreight International Limited held by the Shareholders in accordance with the terms and conditions contained in the Agreement dated 29th March 1977 produced to and considered at this meeting.
- (i) The loans (particulars of which are set out in Schedule IV to the Agreement dated 29th March 1977 referred to above) shall be accepted by Holdings and its liability to repay the same to Davies Turner & Co. Limited and Gordon and Gotch Holdings Limited according to terms thereof shall be acknowledged. *in manner provided by Schedule V.*
- (j) The sum of £2.00 be paid formally acknowledged as being payable to Mercury Airfreight International Limited in consideration of the transfer to Holdings by that company of the entire issued share capital of Mercury Aviation Services Limited.
- (k) One share in Mercury Airfreight International Limited shall be registered in the name of Mr. A. Peart Smith as nominee for Holdings.
- (l) One share in Mercury Aviation Services Limited shall be registered in the name of Mr. A. Peart Smith as nominee for Holdings.
- (m) The first audited accounts of Holdings shall be made up for the period ending 31st March 1978 and, until otherwise resolved by the Board and confirmed by the Department of Trade, and (except for the variations permitted by Section 1(2) of

SCHEDULE IV

Description

Amount Advanced

Parties

Davies Turner & Co.Limited (1)

Mercury Airfreight International
Limited (2)

£150,000

Gordon and Gotch Holdings
Limited (1)

Mercury Airfreight International
Limited (2)

Urban Stephens
C. W. Stephens has died
at home

SCHEDULE V

Terms of new loans to Holdings
referred to in Clause 4(b)

Lender	Davies Turner & Company Limited	Gordon and Gotch Holdings Limited
Borrower	Mercury Airfreight Holdings Limited	Mercury Airfreight Holdings Limited
Amount	£150,000	£150,000
Interest	10% p.a. payable annually in arrears on 31st March	10% p.a. payable annually in arrears on 31st March
Repayment	On one year's prior written notice save in an event of default	On one year's prior written notice save in an event of default
Security	Cross guarantees from all existing and future subsidiaries of the Borrowers	Cross guarantees from all existing and future subsidiaries of the Borrowers
Detailed Terms	As per loan agreement	As per loan agreement

Walter Stephenson
W. Stephenson

W. Stephenson

W. Stephenson

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED



At an Extraordinary General Meeting of the above-named Company duly convened and held on 6th March 1984 at Unitair Centre, Gt. Sth West Rd, E. Bedfont, Feltham, Middlesex, the following Resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

- (a) The authorised capital of the Company be increased from £11,000 to £501,000 by the creation of 245,000 "A" Ordinary Shares and 245,000 "B" Ordinary Shares all of £1 each.
- (b) Upon the recommendation of the Directors the sum of £190,000 (being as to £121,596 the amount standing to the credit of the share premium account of the Company and to the balance of £68,404 part of the sum standing to the credit of the profit and loss account thereof) be capitalised and set free for distribution among the members who would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full at par 95,000 "A" Ordinary Shares and 95,000 "B" Ordinary Shares all of £1 each in the capital of the Company to be allotted and distributed credited as fully paid among such members in the proportion of nineteen new "A" Ordinary Shares of £1 each for each "A" Ordinary Share of £1 and nineteen new "B" Ordinary Shares of £1 each "B" Ordinary Share of £1 held by them at close of business on the day before the passing of this Resolution and that the Directors be and they are hereby authorised and directed to give effect to this Resolution by making such allotments not later than 31st May 1984.



- (c) The Articles of Association of the Company be amended by the substitution in Article 4 (A) of the figures "501,000", "250,000" and "250,000" for the figures "11,000", "5,000" and "5,000" respectively.
- (d) The Directors be and they are hereby authorised generally pursuant to Sections 14 and 18 (1) of the Companies Act 1980 to allot relevant securities within the meaning of the said Section 14 (in addition to the allotments authorised pursuant to paragraph (b) of this Resolution) to such persons at such times and on such terms as they see fit, as if the provisions of Section 17 (1) of the said Act did not apply thereto, provided that:-
- (i) no such allotment shall be made after 31st May 1986; and
 - (ii) the relevant securities allotted under the authority conferred by this paragraph (d) shall not exceed £300,000 in aggregate nominal value.

THE COMPANIES ACTS 1948 TO 1980

1.3

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding margin

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

To the Registrar of Companies

For official use Company number

27

1304033

Name of Company

MERCURY AIRFREIGHT HOLDINGS

Limited

*delete if
inappropriate

delete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~extraordinary~~ ^{ordinary} resolution of the company dated 6th March, 1984

the nominal capital of the company has been increased by the addition thereto of the sum of £ 490,000 beyond the registered capital of £11,000

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
245,000	"A" Ordinary	£1
245,000	"B" Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

The new "A" and "B" Ordinary Shares will
upon issue rank pari passu in all respects
with the existing issued "A" Ordinary
and "B" Ordinary Shares in the capital
of the Company respectively.

Please tick here if
continued overleaf

delete as
appropriate

Signed

[Director] [Secretary] Date

6/3/84.

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

Levell, White & King,
21 Holborn Viaduct,
London, EC1A 2DY

14/RJLS

For official use
General section

Post room



Please do not
write in this
binding margin

Where such
properties are
sold subject to
mortgage, the
gross value should
be shown

9 Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:

Legal estates in freehold property and fixed plant and machinery and other fixtures thereon*

Legal estates in leasehold property*

Fixed plant and machinery on leasehold property (including tenants', trade and other fixtures)

Equitable interests in freehold or leasehold property*

Loose plant and machinery, stock-in-trade and other chattels (no plant and machinery which was not in actual state of severance on the date of the sale should be included under this head)

Goods, wares and merchandise subject to hire purchase agreements (written down value)

Goodwill and benefit of contracts

Patents, designs, trademarks, licences-copyrights, etc.

Book and other debts

Cash in hand and at bank on current account, bills, notes, etc.

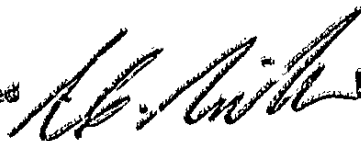
Cash on deposit at bank or elsewhere

Shares, debentures and other investments

Other property, viz

delete as
appropriate

Signed



[Director] [Secretary] Date 6/3/84.

Space for any appropriate certificate pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963, and section 49 and para 4, Schedule II, Finance Act 1974.

If such a certificate is given, this form must be signed below the certificate by the persons to whom the shares have been allotted, as well as by an officer of the Company.

Signed

Date

Signed

Date

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

MERCURY AIRFREIGHT HOLDINGS LIMITED

(passed 10th December 1984)

At a duly convened Extraordinary General Meeting of the Company held on 10th December, 1984, the following resolution was duly proposed and passed as a Special Resolution.

SPECIAL RESOLUTION

THAT subject to the prior consent of the holders of a majority of the "A" Ordinary Shares and a majority of the "B" Ordinary Shares of £1 each in the capital of the Company and with the sanction of the holders of the Redeemable Preference Shares of £1 each in the capital thereof given in accordance with the provisions of Article 10 of the Company's Articles of Association, the Company's said Articles of Association be amended as follows:-

- a) sub-paragraph (a) of paragraph (B) of Article 4 be amended by the deletion of the words "five per cent. per annum" and the substitution of the words "3.5 per cent per annum (exclusive of any tax credit for the time being available to the holder)" therefor.
- b) Article 19(G) be altered in the manner set out in the Schedule attached.

.....
CHAIRMAN OF THE MEETING



SCHEDULE

Alteration to Article 19(G) of the Articles of Association

Delete Article 19(G) and substitute in its place the following:

"The office of a Director shall be vacated:

- (1) If (not being a Managing Director or Executive Director holding office as such for a fixed term) by notice in writing to the Company he resign the office of Director.
- (2) If he be absent from meetings of the Directors during a continuous period of six months without special leave of absence from ^{the} other Directors, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors pass a Resolution that he has by reason of such absence vacated office.
- (3) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (4) If he cease to be a Director by virtue of, or be prohibited from being a Director by any order made under, any of the provisions of the Statutes.
- (5) If in the reasonable opinion of the board he become incapable by reason of mental disorder of discharging his duties as a director.
- (6) If he be removed from office under Article 19(D).
- (7) In the case of a "Preference Director", if all the Preference Shares are redeemed."

This is the schedule referred to in the SPECIAL RESOLUTION passed by Mercury Airfreight Holdings Ltd. on 10 December 1984



Chairman of the Meeting

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

MERCURY AIRFREIGHT HOLDINGS LIMITED

(passed 28th October 1986)

At a duly convened Extraordinary General Meeting of the Company held on 28th October 1986, the following Resolution was duly proposed and passed as an Ordinary Resolution.

ORDINARY RESOLUTION

THAT the maximum number of Directors be increased from eight to twelve and, subject to the prior consent of the holders of a majority of the 'A' Ordinary Shares and a majority of the 'B' Ordinary Shares of £1 each in the capital of the Company given in accordance with the provisions of Article 10 of the Company's Articles of Association, Article 19 (A) of the Company's Articles of Association be amended accordingly.



Chairman of the Meeting

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

**Please do not
write in this
margin**

**Pursuant to section 225(1) of the Companies Act 1985
as amended by Schedule 13 to the Insolvency Act 1986**

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

To the Registrar of Companies

For official use

Company number

[illegible]

1304033

*Insert full name
of company

Name of company

* MERCURY AIRFREIGHT HOLDINGS LIMITED

Note

**Please read notes
1 to 4 overleaf
before completing
this form**

Delete an appropriate

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come to an end is

Day Month

3 1 1 2

The current accounting reference period of the company is to be treated as [shortened] [extended] and is to be treated as having come to an end [it will come to an end] on

Day Month Year

3 1 1 1 2 1 9 8 8

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [holding company] of _____
_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 226(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

Signed _____ Designation: Director Date 24/9/88

MISS E
Director
Geography
Museum
Administrator
Administrative
Recorder or
= (1)
nontransf. # 2
non trans

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

[illegible]

For Official Use
Return to Sender

Fraser, C. S.

1304033

The Directors
Mercury Airfreight Holdings Limited
Unitair Centre
Great South West Road
East Bedfont
Feltham
Middlesex TW14 8NJ

[20 September] 1988

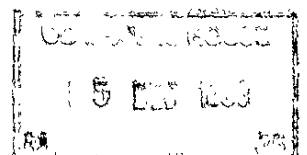
Dear Sirs

We hereby resign as Auditors of Mercury Airfreight Holdings Limited ("the Company") and hereby confirm that:-

- (a) we have no claim against the Company or any of its subsidiaries for compensation for loss of office, fees or otherwise (save for professional fees up to the date of Completion); and
- (b) there are no circumstances connected with our resignation which we would consider should be brought to the notice of the Members or Creditors of the Company.

Yours faithfully

Ernst & Whinney
Ernst & Whinney



DFM/3.18 - 13.7.89

Company Number: 1304033

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

COMPANIES HOUSE
RECEIVED

LONDON CARDIFF
16 FEB 1990 15 FEB 1990

M

2

MERCURY AIRFREIGHT HOLDINGS LIMITED

PASSED ON 18th July 1989

AT AN EXTRAORDINARY GENERAL MEETING OF the above named Company
duly convened and held at 247 Cornhill Road
London SW5 on 18th July 1989
the following Resolution was duly passed as a Special
Resolution:-

SPECIAL RESOLUTION

(1) "That Clause 3 of the Memorandum of Association of the Company be and is hereby amended by the insertion of the following sub-clause (F) after the existing sub-clause (E) and by re-designating the existing sub-clauses (P) to (T) as sub-clauses (G) to (U):-

(F) "To finance and invest in and to guarantee the payment of money by and the discharge of liabilities and obligations of every description of any person firm or company including (without limiting the generality of the foregoing) any company which is for the time being the holding company of the Company or a subsidiary of the Company or such holding company (both expressions as defined by

Section 736 of the Companies Act 1985) either with or without the Company receiving any consideration or advantage and to effect such guarantees and indemnities either by personal covenant or by mortgaging charging or otherwise creating security over all or any part of the undertaking property and assets both present and future of the Company and its uncalled capital or by any of or any combination of such methods"

.....
CHAIRMAN

G

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf- Note 5)

For official use

Company number

1111

1304033

Name of company

* MERCURY AIRFREIGHT HOLDINGS LIMITED

Note
Please read the notes on page 3 before completing this form.

* Insert full name of company

XX/We a DONALD SIDNEY ROTHWELL of Tamarisk Farm Grove Knotty Green

Insert name(s) and address(es) of all the directors

Beaconsfield Bucks. MICHAEL JOHN BROWNING BUTTERFIELD of Flat 3

53 Hollycroft Avenue London NW3 and CHRISTOPHER HENRY THOMAS of

Quarries, Parkfield, Sevenoaks, Kent, TN15

delete as appropriate

~~(Delete director)~~ of the above company do solemnly and sincerely declare that:

The business of the company is:

~~for the purpose of acquiring and holding shares in the company within the meaning of the Companies Act 1985~~
~~for the purpose of acquiring and holding shares in the company within the meaning of the Companies Act 1985~~
~~for the purpose of acquiring and holding shares in the company within the meaning of the Companies Act 1985~~
~~for the purpose of acquiring and holding shares in the company within the meaning of the Companies Act 1985~~

(is) something other than the above: namely airfreight forwarding

The company is proposing to give financial assistance in connection with the acquisition of shares in the company ~~(company's holding company)~~ Mercury Airfreight Holdings Limited

The assistance is for the purpose of ~~(that acquisition)~~ ~~reducing or discharging a liability incurred for that purpose or that acquisition~~

The number and class of the shares acquired or to be acquired is: 500,000 ordinary shares of £1 each

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

Messrs Masons
1 Bolt Court
Fleet Street
London
EC4A 3DF
REF: 001/LH

For official Use
General Section

COMPANIES HOUSE

2 JUN 1990

M

58

The assistance is to be given to: (note 2) ROLEROD LIMITED ("Rolerod")
1 BULT COURT
FLEET STREET
LONDON EC4A 3DQ

Please do not
write in
this margin

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

The assistance will take the form of:

The grant of the guarantees and debentures and the entering
into by the Company of a Support Agreement, all as
described in the Schedule hereto

The person who ~~has acquired~~ will acquire the shares is:
ROLEROD

if delete as
appropriate

The principal terms on which the assistance will be given are:

Please see attached Schedule

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is 30 July 19 90

Please do not
write in
this margin

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

* delete either (a) or
(b) as appropriate

X/We have formed the opinion, as regards the company's initial situation immediately following the date
which the assistance is proposed to be given, that there will be no ground on which it could then be found
to be unable to pay its debts. (note 3)

(a) X/We have formed the opinion that the company will be able to pay its debts as they fall due during the
year immediately following that date. (note 3)

(b) ~~that it intends to commence the winding up of the company within 12 months of that date and that it~~
~~has formed the opinion that the company will be able to pay its debts in full within 12 months of the~~
~~commencement of the winding up.~~ (note 3)

And X/we 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 247 Cornwell Lane,
London SW5

Declarants to sign below

the 30th day of May
one thousand nine hundred and 1967

before me E.M. Adams

~~A Commissioner for Oaths, Ministry of Public or Justice~~
~~of the Republic of South Africa having the powers~~
conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person insuring a liability" and "reducing or discharging a liability" see section 152(1) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given: if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 155(3) of the Companies Act 1985.
- 4 The auditor's report required by section 155(4) of the Companies Act 1985 must be attached to this form.
- 5 The address for companies registered in England and Wales or Wales is -

The Registrar of Companies
Companies House
Crown Way
Maidenhead
Berkshire
SL6 5BZ

or, for companies registered in Scotland

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

SCHEDULE

- (a) A guarantee in favour of Barclays Bank PLC ("the Bank") that Roleroed will pay and discharge to the Bank all monies and liabilities due owing or incurred by Roleroed to the Bank including the repayment of the sum of £2,500,000 and interest thereon.
- (b) A debenture in favour of the Bank granting fixed and floating charges over the assets of the Company for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Bank by Roleroed for the time being.
- (c) Debentures incorporating guarantees in favour of each of 3i Plc ("3i") and Barclays Industrial Development Limited ("BIDL") (together "the Lenders") that Roleroed will pay and discharge to the Lenders all monies and liabilities which for the time being shall be due owing or incurred by Roleroed to the Lenders, which include the repayment of the following:-

- to 3i: £300,000 loan and interest thereon;

- to BIDL: £400,000 loan and interest thereon,

each made available to acquire the entire issued share capital of this Company. Said debentures are collateral to debentures granted by Roleroed and grant fixed and floating charges over the assets of the Company for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Lenders by Roleroed for the time being.

- (d) The terms of the Support Agreement provide inter alia that if Roleroed does not have adequate financial resources to meet its obligations to 3i and BIDL, the Company will provide loans to Roleroed as and when required to enable Roleroed to meet its obligations to 3i and BIDL and further provides for the giving of warranties to 3i and BIDL by the Company.



Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 071-236 8000
Telex 8811541 PMMLON G
Telefax 071-248 6552
Cables Veritatum London EC4
DX 38050 Blackfriars

The Directors
Mercury Airfreight (Holdings) Limited
Unitair Centre
Great South West Road
Feltham
Middlesex
TW14 8NJ

Your ref

Our ref GW586/HRP

30 May 1990

Dear Sirs

AUDITORS REPORT TO THE DIRECTORS OF MERCURY AIRFREIGHT (HOLDINGS) LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 30 May 1990 in connection with the proposal that the company should give financial assistance for the purchase of 500,000 ordinary shares in the company. We have enquired into the state of affairs of the company so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any matters in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Wing Peat Marwick McLintock



Peat Marwick McLintock

Peat Marwick McLintock
1 Puddle Dock
Blackfriars
London EC4V 3PD

G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in
this margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] []
[] [] []

1304033

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

Name of company

*Insert full name
of company

* MERCURY AIRFREIGHT HOLDINGS LIMITED

Note
Please read the
notes on page 3
before completing
this form

I/We Donald Sidney Rothwell of Tamarisk, Farm Grove, Knotty Green,
Beaconsfield, Bucks. and Michael John Brownrigg Butterfield of
Flat 3, 53 Hollycroft Avenue, London W13 and Christopher Henry Thomas
of Quarries, Parkfield, Sevenoaks, Kent. TN15

Insert name(s) and
address(es) of all
the directors

Delete as
appropriate

~~I/We~~ ~~(the sole director)~~ ~~(all the directors)~~ of the above company (hereinafter called "this company") do
solemnly and sincerely declare that:

The business of this company is:

Delete whichever
is inappropriate

- ~~(a) that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 2 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above: **namely airfreight forwarding**

This company is ~~(the)~~ ~~(a)~~ holding company of Higgs Transport Limited

proposing to give financial assistance in connection with the acquisition of shares
in ~~(this company)~~

~~(the holding company of this company)~~

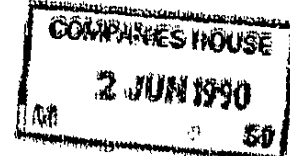
Presentor's name address and
reference (if any):

MASON'S
1 BOLT COURT
FLEET STREET
LONDON EC4A 3DQ

REF: POL/LH

For official use
General Section

Post room



The assistance is for the purpose of [that acquisition]~~reducing or discharging a liability incurred for the purpose of that acquisition~~.^{*} (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 500,000 ordinary shares of £1 each

The assistance is to be given to: (note 2) ROLEROD LIMITED ("Rolerod"),
1 BOLT COURT,
FLEET STREET,
LONDON, EC4A 3DQ

The assistance will take the form of:

the grant of the guarantees and debentures and the entering into by Higgs Transport Limited of a Support Agreement all as described in the Schedule hereto.

The person who [has acquired]~~will acquire~~ the shares is:
ROLEROD

^{*}Delete as appropriate

The principal terms on which the assistance will be given are:

Please see attached Schedule

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Please do not
write in
this margin

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

¹Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is 30th May 1990

X/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) *X*/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date¹ (note 3)

~~(b) (It is intended to commence the winding-up of the company within 12 months of that date, and
I/we have formed the opinion that the company will be able to pay its debts in full within
12 months of the commencement of the winding-up.)¹ (note 3)~~

And *X*/we 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 247, Cornhill Road
London SE8
the 30th day of May
one thousand nine hundred and ninety
before me PM Adams

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.~~

Declarants to sign below

Adams
Adams

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE

- (a) A guarantee in favour of Barclays Bank PLC ("the Bank") that Rolerod will pay and discharge to the Bank all monies and liabilities due owing or incurred by Rolerod to the Bank including the repayment of the sum of £2,500,000 and interest thereon.
- (b) A debenture in favour of the Bank granting fixed and floating charges over the assets of Higgs Transport Limited for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Bank by Rolerod for the time being.
- (c) Debentures incorporating guarantees in favour of each of 3i Plc ("3i") and Barclays Industrial Development Limited ("BIDL") (together "the Lenders") that Rolerod will pay and discharge to the Lenders all monies and liabilities which for the time being shall be due owing or incurred by Rolerod to the Lenders, which include the repayment of the following:-

- to 3i: £800,000 loan and interest thereon;

- to BIDL: £400,000 loan and interest thereon,

each made available to acquire the entire issued share capital of this Company. Said debentures are collateral to debentures granted by Rolerod and grant fixed and floating charges over the assets of Higgs Transport Limited for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Lenders by Rolerod for the time being.

- (d) The terms of the Support Agreement provide inter alia that if Rolerod does not have adequate financial resources to meet its obligations to 3i and BIDL, Higgs Transport Limited will provide loans to Rolerod as and when required to enable Rolerod to meet its obligations to 3i and BIDL and further provides for the giving of warranties to 3i and BIDL by Higgs Transport Limited.



Peat Marwick McLintock

PQ Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 071-236 8000
Telex 8811541 PMMLON G
Telefax 071-248 6552
Cables Veritatem London EC4
DX 38050 Blackfriars

The Directors
Mercury Airfreight (Holdings) Limited
Unitair Centre
Great South West Road
Feltham
Middlesex
TW14 8WJ

Your ref

Our ref GW586/HRP

30 May 1990

Dear Sirs

REPORT OF THE AUDITORS PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985 TO THE DIRECTORS OF MERCURY AIRFREIGHT (HOLDINGS) LIMITED RE THE STATE OF AFFAIRS OF NIGOS TRANSPORT LIMITED (WINE COMPANY).

We have examined the attached statutory declaration of the directors dated 30 May 1990 in connection with the proposal that the company should give financial assistance for the purchase of 500,000 ordinary shares in Mercury Airfreight (Holdings) Limited. We have enquired into the state of affairs of the company so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any matters in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Peat Marwick McLintock



Peat Marwick McLintock
1 Puddle Dock
Blackfriars
London EC4V 3PD
Telephone 071-236 8000
Telex 8811541 PMMLON G
Telefax 071-248 6552
Cables Veritatem London EC4
DX 38050 Blackfriars

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in
this margin

Pursuant to section 155(6) 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

1304033

*Insert full name
of company

Name of company

* MERCURY AIRFREIGHT HOLDINGS LIMITED

Note
Please read the
notes on page 3
before completing
this form

1/We t. Donald Sidney Rothwell of Tamarisk, Farm Grove, Knotty Green,
Beaconsfield, Bucks. and Michael John Brownrigg Butterfield of
Flat 3, 53 Hollycroft Avenue, London NW3 and CHRISTOPHER HENRY THOMAS of
Quarries, Parkfield, Sevenoaks, Kent. TW15

Insert name(s) and
address(es) of all
the directors

~~§Delete as appropriate~~

~~the sole director~~ all the directors of the above company (hereinafter called "this company") do solemnly and sincerely declare that:

The business of this company is:

~~#Delete whenever~~
~~is inappropriate~~

~~to, that of a recognized bank, financial institution, or other entity within the meaning of the Banking Act 1970~~
~~to, that of a person authorized under section 6(a) of the Insurance Companies Act 1962 to carry on~~
~~insurance business in the United Kingdom.~~

(c) something other than the above: namely airfreight forwarding

This company is (the) sole holding company of Mercury Airfreight International Limited

proposing to give financial assistance in connection with the acquisition of shares in this company.

~~the holding company of this company is~~

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

**MASONS
1 BOLT COURT
FLEET STREET
LONDON EC4A 3DQ**

Ref: BOL/LH

For official use
(General Section)

First Position

2 JUN 1990

The assistance is for the purpose of [that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition].*~~ (note 1)

Please do not
write in
this margin

The number and class of the shares acquired or to be acquired is: 500,000 ordinary
shares of £1 each

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

The assistance is to be given to: (note 2) ROLEROD LIMITED ("Rolerod"),
1 BOLT COURT,
FLEET STREET,
LONDON, EC4A 3DQ

The assistance will take the form of:

the grant of the guarantees and debentures and the
entering into by Mercury Airfreight International
Limited of a Support Agreement all as described in
the Schedule hereto.

The person who [has acquired]~~[will acquire]~~ the shares is:
ROLEROD

Delete as
appropriate

The principal terms on which the assistance will be given are:

Please see attached Schedule

The amount (if any) by which the net assets of the company which is giving the assistance will be
reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Please do not
write in
this margin

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

Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is 30th May 1990

☒ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ☒ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date. (note 3)

~~(b) It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up. (note 3)~~

And we 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 247, Cornhill Road
London SW5
the 30th day of May
one thousand nine hundred and ninety
before me E. M. Adams
~~I, Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.~~

Declarants to sign below

[Handwritten signatures]

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE

- (a) A guarantee in favour of Barclays Bank PLC ("the Bank") that Rolerod will pay and discharge to the Bank all monies and liabilities due owing or incurred by Rolerod to the Bank including the repayment of the sum of £2,500,000 and interest thereon.
- (b) A debenture in favour of the Bank granting fixed and floating charges over the assets of Mercury Airfreight International Limited for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Bank by Rolerod for the time being.
- (c) Debentures incorporating guarantees in favour of each of 3i Plc ("3i") and Barclays Industrial Development Limited ("BIDL") (together "the Lenders") that Rolerod will pay and discharge to the Lenders all monies and liabilities which for the time being shall be due owing or incurred by Rolerod to the Lenders, which include the repayment of the following:-

- to 3i: £800,000 loan and interest thereon;
- to BIDL: £400,000 loan and interest thereon,

each made available to acquire the entire issued share capital of this Company. Said debentures are collateral to debentures granted by Rolerod and grant fixed and floating charges over the assets of Mercury Airfreight International Limited for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Lenders by Rolerod for the time being.

- (d) The terms of the Support Agreement provide inter alia that if Rolerod does not have adequate financial resources to meet its obligations to 3i and BIDL, Mercury Airfreight International Limited will provide loans to Rolerod as and when required to enable Rolerod to meet its obligations to 3i and BIDL and further provides for the giving of warranties to 3i and BIDL by Mercury Airfreight International Limited.



Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 071-236 8000
Telex 8811541 PMMLON G
Telefax 071-248 6552
Cables Veritascom London EC4
DX 38050 Blackfriars

The Directors
Mercury Airfreight (Holdings) Limited
Unitair Centre
Great South West Road
Feltham
Middlesex
TW14 8NJ

Your ref

Our ref

GW586/HRP

30 May 1990

Dear Sirs

REPORT OF THE AUDITORS PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985 TO THE DIRECTORS OF MERCURY AIRFREIGHT (HOLDINGS) LIMITED RE THE STATE OF AFFAIRS OF MERCURY AIRFREIGHT INTERNATIONAL LIMITED (THE COMPANY).

We have examined the attached statutory declaration of the directors dated 30 May 1990 in connection with the proposal that the company should give financial assistance for the purchase of 500,000 ordinary shares in Mercury Airfreight (Holdings) Limited. We have enquired into the state of affairs of the company so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any matters in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Peat Marwick McLintock



Peat Marwick McLintock
1 Puddle Dock
Blackfriars
London EC4V 3PD
Telephone 071-236 8000
Telex 8811541 PMMLON G
Telefax 071-248 6552
Cables Veritascom London EC4
DX 38050 Blackfriars

G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in
this margin

Pursuant to section 155(6) 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

For official use
[] [] [] [] [] []
[] [] [] [] [] []

1304033

*Insert full name
of company

Name of company

* **MERCURY AIRFREIGHT HOLDINGS LIMITED**

Note
Please read the
notes on page 3
before completing
this form

Insert name(s) and
address(es) of all
the directors

I/we Donald Sidney Rothwell of Tamarisk, Fern Grove, Knotty Green,
Beaconsfield, Bucks. and Michael John Brownrigg Butterfield of
Flat 3, 53 Hollycroft Avenue, London NW3 and CHRISTOPHER HENRY THOMAS
of Quarries, Parkfield, Sevenoaks, Kent, TN15

Delete as
appropriate

~~I/we~~ ~~the sole director~~ ~~all the directors~~ of the above company (hereinafter called "this company") do
solemnly and sincerely declare that:

The business of this company is:

Delete whichever
is inappropriate

- ~~(a) that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979;~~
~~(b) that of a person authorised under section 5 or 4 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom;~~
(c) something other than the above, namely **airfreight forward**

This company is ~~the~~ ~~is~~ holding company of Mercury SDS Limited

which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~this company~~ this company

~~the holding company of this company is~~

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

MASONS
1 BOLT COURT
FLEET STREET
LONDON EC4A 3DQ
REF: B0L/LH

For official use
General Section

Post room

RECEIVED
GENERAL HOUSE
2 JUN 1990
13 19

The assistance is for the purpose of [that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition].*~~ (note 1)

Please do not
write in
this margin

The number and class of the shares acquired or to be acquired is: 500,000 ordinary
shares of £1 each

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

The assistance is to be given to: (note 2) ROLEROD LIMITED ("Rolerod")
1 BOLT COURT,
FLEET STREET,
LONDON, EC4A 3DQ

The assistance will take the form of:

the grant of the guarantees and debentures and the
entering into by Mercury SDS Limited of a Support
Agreement all as described in the Schedule hereto.

The person who ~~has acquired~~ will acquire the shares is:

ROLEROD

~~Delete as
appropriate~~

The principal terms on which the assistance will be given are:

Please see attached Schedule

The amount (if any) by which the net assets of the company which is giving the assistance will be
reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Please do not
write in
this margin

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

Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is 30th May 1990

~~/We have formed the opinion, as regards the company's initial situation immediately following the~~
~~date on which the assistance is proposed to be given, that there will be no ground on which it could~~
~~then be found to be unable to pay its debts. (note 3)~~

(a) ~~/We have formed the opinion that the company will be able to pay its debts as they fall due~~
~~during the year immediately following that date. (note 3)~~

~~(b) (i) it is intended to commence the winding up of the company within 12 months of that date, and~~
~~/we have formed the opinion that the company will be able to pay its debts in full within~~
~~12 months of the commencement of the winding up. (note 3)~~

And ~~/we~~ 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 247 Cornwall Road
London SW5
the 30th day of May
one thousand nine hundred and ninety
before me EM. Odam

~~A Commissioner for Oaths or Notary Public or Justice of~~
~~the Peace or Solicitor having the powers conferred on~~
~~a Commissioner for Oaths.~~

Declarants to sign below

[Handwritten signatures]

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 166(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE

- (a) A guarantee in favour of Barclays Bank PLC ("the Bank") that Roleroed will pay and discharge to the Bank all monies and liabilities due owing or incurred by Roleroed to the Bank including the repayment of the sum of £2,500,000 and interest thereon.
- (b) A debenture in favour of the Bank granting fixed and floating charges over the assets of Mercury SDS Limited for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Bank by Roleroed for the time being.
- (c) Debentures incorporating guarantees in favour of each of 3i Plc ("3i") and Barclays Industrial Development Limited ("BIDL") (together "the Lenders") that Roleroed will pay and discharge to the Lenders all monies and liabilities which for the time being shall be due owing or incurred by Roleroed to the Lenders, which include the repayment of the following:-

- to 3i: £200,000 loan and interest thereon;
- to BIDL: £400,000 loan and interest thereon.

each made available to acquire the entire issued share capital of this Company. Said debentures are collateral to debentures granted by Roleroed and grant fixed and floating charges over the assets of Mercury SDS Limited for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Lenders by Roleroed for the time being.

- (d) The terms of the Support Agreement provide inter alia that if Roleroed does not have adequate financial resources to meet its obligations to 3i and BIDL, Mercury SDS Limited will provide loans to Roleroed as and when required to enable Roleroed to meet its obligations to 3i and BIDL and further provides for the giving of warranties to 3i and BIDL by Mercury SDS Limited.



Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 071-236 8000
Telex 8811541 PMMLON G
Telefax 071-248 6552
Cables Ventatem London EC4
DX 38050 Blackfriars

The Directors
Mercury Airfreight (Holdings) Limited
Unitair Centre
Great South West Road
Feltham
Middlesex
TW14 8NZ

Your ref

Our ref GW586/HRP

30 May 1990

Dear Sirs

REPORT OF THE AUDITORS PURSUANT TO SECTION 156(2) OF THE COMPANIES ACT 1985 TO THE DIRECTORS OF MERCURY AIRFREIGHT (HOLDINGS) LIMITED ON THE STATE OF AFFAIRS OF MERCURY ADS LIMITED (THE COMPANY).

We have examined the attached statutory declaration of the directors dated 30 May 1990 in connection with the proposal that the company should give financial assistance for the purchase of 500,000 ordinary shares in Mercury Airfreight (Holdings) Limited. We have enquired into the state of affairs of the company so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any matters in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Peat Marwick McLintock



REPORT OF THE AUDITORS PURSUANT TO SECTION 156(2) OF THE COMPANIES ACT 1985 TO THE DIRECTORS OF MERCURY AIRFREIGHT (HOLDINGS) LIMITED ON THE STATE OF AFFAIRS OF MERCURY ADS LIMITED (THE COMPANY).

G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in
this margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

[] [] [] []
[] [] [] []

1304033

Name of company

*Insert full name
of company

MERCURY AIRFREIGHT HOLDINGS LIMITED

Note
Please read the
notes on page 3
before completing
this form

Insert name(s) and
address(es) of all
the directors

I/We Donald Sidney Rothwell of Tamarisk, Farm Grove, Knotty Green,
Beaconsfield, Bucks. and Michael John Brownrigg Butterfield of
Flat 3, 53 Hollycroft Avenue, London NW3 and Christopher Henry Thomas
of Quarries, Parkfield, Sevenoaks, Kent, TN15

Delete as
appropriate

~~I, the sole director, (all the directors) of the above company (hereinafter called "this company") do~~
~~solemnly and sincerely declare that:~~

The business of this company is:

Delete whichever
is inappropriate

- ~~(a) that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 2 or 4 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom~~
(c) something other than the above, namely airfreight forwarding

This company is ~~(the) a~~ holding company of Higgs Air Agency Limited

which is

proposing to give financial assistance in connection with the acquisition of shares
in ~~(this company)~~

~~the holding company of this company is~~

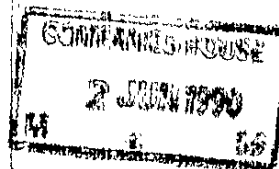
Presenter's name address and
reference (if any)

MASONS
1 BOLT COURT
FLEET STREET
LONDON EC4A 3DQ

REF: BOL/LH

For official use
General Section

Post to:



The assistance is for the purpose of [that acquisition]~~reducing or discharging a liability incurred for the purpose of that acquisition~~.^{*} (note 1)

Please do not write in this margin

The number and class of the shares acquired or to be acquired is: 500,000 ordinary shares of £1 each

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

The assistance is to be given to: (note 2) ROLEROD LIMITED ("Rolerod")
1 BOLT COURT,
FLEET STREET,
LONDON, EC4A 3DQ

The assistance will take the form of:

the grant of the guarantees and debentures and the entering into by Higgs Air Agency Limited of a Support Agreement all as described in the Schedule hereto.

The person who ~~has acquired~~ will acquire the shares is:
ROLEROD

^{*}Delete as appropriate

The principal terms on which the assistance will be given are:

Please see attached Schedule

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Please do not
write in
this margin

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

Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is 30th May 1990

~~/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date ~~/~~ (note 3)

~~(b) It is intended to commence the winding up of the company within 12 months of that date, and
/we have formed the opinion that the company will be able to pay its debts in full within
12 months of the commencement of the winding up. (note 3)~~

And ~~/~~we 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 247 Convent Road,
London E8 5JS
the 30th day of May
one thousand nine hundred and ninety
before me E.M. Adams

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.~~

Declarants to sign below

[Signature]
[Signature]
[Signature]

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be given.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE

- (a) A guarantee in favour of Barclays Bank PLC ("the Bank") that Rolerod will pay and discharge to the Bank all monies and liabilities due owing or incurred by Rolerod to the Bank including the repayment of the sum of £2,500,000 and interest thereon.
- (b) A debenture in favour of the Bank granting fixed and floating charges over the assets of Higgs Air Agency Limited for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Bank by Rolerod for the time being.
- (c) Debentures incorporating guarantees in favour of each of 3i Plc ("3i") and Barclays Industrial Development Limited ("BIDL") (together "the Lenders") that Rolerod will pay and discharge to the Lenders all monies and liabilities which for the time being shall be due owing or incurred by Rolerod to the Lenders, which include the repayment of the following:-

- to 3i: £500,000 loan and interest thereon;

- to BIDL: £400,000 loan and interest thereon,

each made available to acquire the entire issued share capital of this Company. Said debentures are collateral to debentures granted by Rolerod and grant fixed and floating charges over the assets of Higgs Air Agency Limited for the payment or discharge of all monies and liabilities which shall be due owing or incurred to the Lenders by Rolerod for the time being.

- (d) The terms of the Support Agreement provide inter alia that if Rolerod does not have adequate financial resources to meet its obligations to 3i and BIDL, Higgs Air Agency Limited will provide loans to Rolerod as and when required to enable Rolerod to meet its obligations to 3i and BIDL and further provides for the giving of warranties to 3i and BIDL by Higgs Air Agency Limited.



Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 071-236 8000
Telex 8811541 PMMLON G
Telefax 071-248 6552
Cables Veritatem London EC4
DX 38050 Blackfriars

The Directors
Mercury Airfreight (Holdings) Limited
Unitair Centre
Great South West Road
Feltham
Middlesex
TW14 8NU

Your ref

Our ref

GN586/HRP

30 May 1990

Dear Sirs

REPORT OF THE AUDITORS PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985 TO THE DIRECTORS OF MERCURY AIRFREIGHT (HOLDINGS) LIMITED ON THE STATE OF AFFAIRS OF MERCURY AIRFREIGHT LIMITED (THE COMPANY)

We have examined the attached statutory declaration of the directors dated 30 May 1990 in connection with the proposal that the company should give financial assistance for the purchase of 500,000 ordinary shares in Mercury Airfreight (Holdings) Limited. We have enquired into the state of affairs of the company so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any matters in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

W. McE. Peat Marwick McLintock



COMPANIES ACT, 1985

SPECIAL RESOLUTION

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

Passed the 30th day of May 1990

At an Extraordinary General Meeting of the above-named Company duly convened and held at 247 Cannon Road, London E15 on the 30th day of May 1990 the following Special Resolutions were duly passed:

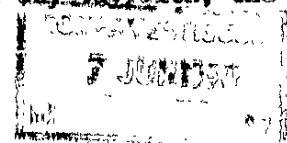
SPECIAL RESOLUTIONS

Alteration of the Company's Memorandum of Association

(1) THAT Clause 3 of the Memorandum of Association of the Company be altered:-

(a) By substituting the following sub-clause for sub-clause (J) thereof namely as follows:

"(J) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the



Company) and, either with or without the Company receiving any consideration or advantage (direct or indirect), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)."

- (b) By inserting immediately before sub-clause (S) thereof the following new sub-clause (S) namely as follows:

"(S) "Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act."

- (c) By redesignating sub-clauses (S) and (T) thereof as sub-clauses (T) and (U) respectively

Adoption of new Articles of Association

- (2) THAT the present Articles of Association be abrogated and thereupon be replaced by adopting the new Articles submitted to this meeting and approved without amendment.

.....
CHAIRMAN

11357.19

THE COMPANIES ACTS 1985 to 1989

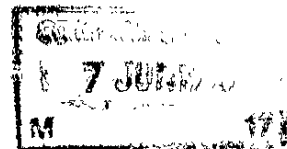
COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

- of -

MERCURY AIRFREIGHT
HOLDINGS LIMITED
(Registered No: 1304033)

1400T.1



THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MERCURY AIRFREIGHT HOLDINGS LIMITED

1. The name of the Company is "MERCURY AIRFREIGHT HOLDINGS LIMITED."

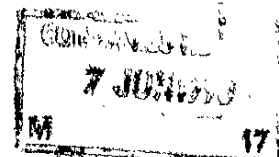
2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(A) (1) To acquire the whole of the issued share capital of Mercury Airfreight International Limited.

(2) To carry on business as shipping, forwarding, air freight, chartering, and transport agents by land, rail, sea and air; custom's clearing agents, confirming house proprietors, haulage contractors, lightermen, carriers of passengers and goods, stevedores, wharfingers, carmen, carting contractors and agents, cargo superintendents, packers, hauliers, warehousemen, motor car, cab, omnibus, coach, aeroplane, ship and boat proprietors.

(3) To establish and carry on a touring agency, travel bureau and booking office; to act as agents for railways, shippers, carriers, theatre proprietors; to act as bankers,



financiers, financial agents, mortgage brokers and insurance brokers and generally to undertake any agency or commission work.

- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of use or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, bonds or securities of any other company or corporation carrying on business in any part of the world.

- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- *(J) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and, either with or without the Company receiving any consideration or advantage (direct or indirect) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

* Sub-clause (J) was amended by Special Resolution passed on 30th May 1990.

- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects.
- (Q) To enter into any arrangements with any Government or other Authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.
- *(S) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (T) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (U) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

* Sub-clause (S) was inserted by Special Resolution passed on 30th May 1990 and sub-clauses subsequent thereto were re-lettered accordingly. Reference to the Act in this sub-clause means the Companies Act, 1985.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other 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 £501,000 divided into 250,000 "A" Ordinary Shares of £1 each, 250,000 "B" Ordinary Shares of £1 each and 1,000 Redeemable Preference Shares of £1 each.

The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

* The original share capital of the Company was £11,000 divided into 5,000 "A" Ordinary Shares 5,000 "B" Ordinary Shares and 1,000 Redeemable Preference Shares all of £1 each, and was increased by a Special Resolution passed on 6th March 1964 by the creation of a further 245,000 "A" Ordinary Shares and 245,000 "B" Ordinary Shares all of £1 each.

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**

ANDREW DERRICK JOHN FARMILOE
1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP

**One
"A" Ordinary
Share**

Solicitor

ALAN CYRIL WEST
1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP

**One
"B" Ordinary
Share**

Chartered Secretary

Dated the Fourth day of March 1977

==

WITNESS to the above Signatures:-

R.T. Whitehouse
of 1 Serjeants' Inn,
Fleet Street, London EC4Y 1LP

Solicitor's Articled Clerk

THE COMPANIES ACTS 1985 and 1989
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MERCURY AIRFREIGHT HOLDINGS LIMITED
(as adopted by Special
Resolution passed on
30th May 1990)

PRELIMINARY

1. (a) The Company is a private Company and subject as hereinafter provided and except where the same are varied by or are inconsistent with these presents the Regulations contained in Table "A" prescribed by the Companies (Tables A - F) Regulations Act 1985 as amended (hereinafter called "Table A") shall apply to the Company.
- (b) At the date of adoption of these Articles the authorised capital of the Company is £501,000.

SHARE CAPITAL AND SHARES

2. Subject to the provisions of the Companies Acts 1985 and 1989 (hereinafter called "the Companies Acts") the shares comprised in the authorised share capital at the date of the adoption of these Articles and all securities convertible into shares shall for a period of five years from the date of adoption of these Articles be at the disposal of the directors, who may during such period allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper. Section 89(1) and sub-sections (1) and (6) of Section 90 of the Companies Act 1985 shall not apply to the Company.
3. Subject to the provisions of the Companies Acts, any ordinary shares or preference shares may with the sanction of a special resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.
4. Regulation 8 of Table "A" shall be read and construed as if the words "(not being a fully paid share)" were deleted therefrom and the Company shall, in addition to the lien conferred by the said Regulations, have a first and paramount lien of all shares (whether or not they are fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company.
5. The share capital of the Company shall not be increased except by special resolution.

PROCEEDINGS AT GENERAL MEETINGS

6. No resolution shall be voted on and no other business shall be transacted at any meeting unless a quorum is present when such vote is taken or other businesses transacted and no resolution or transaction shall be effective unless a quorum is so present. The first sentence of Regulation 40 shall be modified accordingly.

7. Paragraphs (c) and (d) of Regulation 46 of Table "A" shall be deleted.
8. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands each member shall have one vote for each share held.
9. In Regulation 54 of Table A there shall be inserted after the second occurrence of the words "every member" the words "present in person or by proxy".
10. In Regulation 61 of Table A there shall be substituted for the words following "the instrument appointing a proxy shall be in" the words "any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used".

RESOLUTIONS IN WRITING

11. Subject to the provisions of the Companies Acts, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or its duly appointed attorney. Regulation 53 of Table "A" shall not apply.

DIRECTORS

12. The directors shall not be subject to retirement by rotation. Regulations 73 to 75 shall not apply and references in any other Regulation to directors retiring by rotation shall be disregarded.

13. Any director may at any time appoint any person to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office. An alternate director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to directors. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors, and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in the absence of such appointor (including where the alternate is himself a director the right to have a separate vote on behalf of the director he is representing in addition to his own vote). An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director, provided that if at any time the directors are subject to retirement by rotation and any director so retires but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate directors shall be effected by writing under the hand of the director making or revoking such appointment left at the registered office of the Company.

14. Any director who, by request, performs special services for the Company shall (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of the profits or otherwise as the directors may determine, which shall be charged as part of the Company's ordinary working expenses.

15. No director shall be required to retire or vacate his office or be ineligible for appointment as a director by reason of his having

attained any particular age. Section 293 of the Act shall not apply.

16. Regulation 81(d) of Table A shall be modified to read as follows:
"The office of a director shall be vacated if he shall offer in writing to resign and the directors shall resolve to accept such offer".

BORROWING POWERS

17. The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and (subject to Article 2 hereof and the provisions of the Companies Acts) to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including its holding Company).

POWERS AND DUTIES OF DIRECTORS

18. A director who is in any way, either directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 shall not apply.

PENSIONS AND ALLOWANCES

19. The directors may grant retiring pensions or annuities or other allowances, including allowances on death or may grant rights in any share option, share incentive or profit sharing schemes to any

person or to the widow or dependants of any person in respect of services rendered by him to the Company as managing director, assistant managing director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary Company of the Company or of its holding Company (if any), notwithstanding that he may be or may have been a director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table "A" shall not apply.

PROCEEDINGS OF DIRECTORS

20. The quorum necessary for the transaction of the business of the Directors shall be two. If within half an hour from the time appointed for the meeting a quorum is not present it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Directors present shall be a quorum.
21. The last sentence of Regulation 99 of Table A shall be deleted and the following sentence substitute in its place: "A director who is also an alternate director, if his appointor is not present, shall be counted only once in identifying the number of directors for the purposes of the quorum for the transaction of the businesses of the directors".
22. Regulation 92 shall apply to resolutions in writing of directors and shall extend to include alternate directors, and shall be modified according.
23. If an alternate director has an interest in the matter for the purposes of Regulation 94 only because he is treated as having an

interest of his appointor or one of his appointors and such alternate director is himself a director and/or is also an alternate director for any other director or directors not personally present at the meeting. Regulation 94 shall apply separately to each of the votes to which he is entitled on a cumulative basis and (notwithstanding that he is so treated as having an interest and provided that he is not otherwise precluded from voting) he may vote and shall be counted in the quorum in respect of his office as director and as alternate director for such other director or directors. Regulations 94 and 95 shall be modified accordingly.

24. Subject to the provisions of these presents the continuing directors may act notwithstanding any vacancy in their body. Regulation 90 of Table "A" shall not apply.

OVERRIDING PROVISIONS

25.1 For so long as not less than ninety per cent (90%) of the share capital of the Company issued and agreed to be issued is owned by another company or person (referred to in this Article as "the Parent Company"), the following provisions shall apply and to the extent of any inconsistency shall override all other provisions of these Articles:

- (a) the Parent Company may at any time and from time to time appoint any person to be a director or the secretary or remove from office any director or the secretary (whether or not appointed by the Parent Company) but so that in the case of an executive director or an executive secretary his removal from office shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (b) the Parent Company may at any time and from time to time appoint any person to be an alternate director for any

director (in which case the director shall during the currency of such appointment have no right to appoint an alternate director himself and shall have no right to remove such alternate director or to direct him how to vote or act) or remove from office any alternate director (whether or not appointed by the Parent Company) but so that in the case of appointment the alternate director shall be deemed for the purposes of these Articles to have been appointed by such director and no approval of the directors shall be required;

- (c) the Parent Company may at any time and from time to time appoint any person (whether or not a director and notwithstanding that members are otherwise required to be directors) to be a member of any committee of directors or remove from office any member of any such committee (whether or not appointed by the Parent Company);
- (d) no security or security interest shall be created or allowed to subsist without the consent of the Parent Company;
- (e) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe;
- (f) the directors shall not and shall not authorise any officer or other person to:-

- (i) allot or issue any shares or security convertible into shares or grant any option to acquire shares;

- (ii) register or permit the transfer, transmission or renunciation of any share;

- (iii) appoint or remove any person as a director, to any other office pursuant to the provisions on that behalf in Regulation 79 or otherwise; or

- (iv) exercise any power contrary to any resolution of the

Company or notice in writing given to the directors by the Parent Company

save and to the extent that the Parent Company has given its prior written consent thereto;

(g) a director (or his alternate) shall be deemed to be present at a meeting of directors or a committee thereof if:-

(i) he participates by telephone or other electronic means; and

(ii) all directors participating in the meeting are able to hear each other

save that there shall not be a quorum at any such meeting unless there is present one or more persons appointed by the Parent Company and further provided that no resolution shall be passed unless a majority of those persons present appointed by the Parent Company shall have voted in favour of such resolution;

(h) regulations 53 and 93 shall be modified by the addition of the following sentence. "A resolution in writing may consist of a facsimile copy which shall be deemed to be and shall (provided that same is properly completed) be treated as the resolution executed by the person sending same or on whose behalf same was sent".

25.2 Any appointment, removal, consent or notice referred to in paragraph 25.1 shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and either its secretary or some other person duly authorised for the purpose. Any such appointment, removal, consent or notice may be given by post, facsimile transmission or telex or may be made by telephonic advice to the secretary of the Company save that in the case of

any telephonic advice the same shall be confirmed in writing or by facsimile transmission or telex as soon as reasonably practicable.

- 25.3 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained. Moreover, no obligation incurred or security or security interest created or transaction effected by the Company to, in favour of or with any third party in excess of the powers of the directors (apart from any restriction imposed under this Article) or without any requisite consent of the Parent Company shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the creation of such security or security interest or the effecting of such transaction was in excess of the powers of the directors as so restricted and lacked any such requisite consent.

NOTICES

25. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a pre-paid letter (and in the case of an address not in the Continent of Europe in a pre-paid airmail letter) addressed to such member at his address as appearing in the register of members. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Regulation 131 of Table "A" shall not apply.
27. In Regulation 132 of Table "A" the third sentence shall be deleted.

1666T.1

COMPANY NUMBER: 1304033



COMPANIES ACTS 1985 AND 1989

SPECIAL RESOLUTION of

MERCURY AIRFREIGHT HOLDINGS LIMITED


Passed the 30th day of May 1990.

At an Extraordinary General Meeting of the above Company duly convened and held at 247, Cromwell Road, London SW5 0UB on the 30th day of May 1990 the following Special Resolution was duly passed, viz:

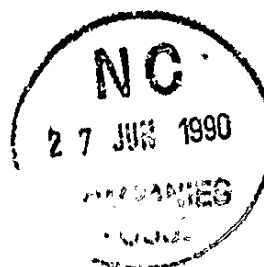
SPECIAL RESOLUTION

THAT:

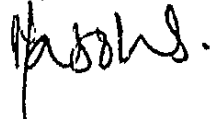
The name of the Company be changed to Rolerod 1990 Limited.


CHAIRMAN

1228T



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



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1304033

I hereby certify that

MERCURY AIRFREIGHT HOLDINGS LIMITED

having by special resolution changed its name,

is now incorporated under the name of

ROLEROD 1990 LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 3 JULY 1990

A handwritten signature in cursive script, reading "G.J. Stagg (Mrs)".

MRS. G.J. STAGG

an authorised officer

G

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122**Please do not
write in
this margin

Pursuant to section 122 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

[] [] [] []

1304033

Name of company

• ROLERO 1990 LIMITED

* insert full name
of company

gives notice that:

on 1st March 1995 it repaid all the outstanding 3 1/2 %
redeemable preference shares of £1 each, the total being £100.

† insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriateSigned *C. H. Thomas*Designation: *Secretary*Date *1. 3. 95*Presenter's name address and
reference (if any):

C. H. THOMAS
FALCON HOUSE,
CENTRAL WAY,
FELTHAM,
MIDDLESEX TW14 0UQ.

For official Use
General Section

Post room

