

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**

of

**RED STAR PARCELS LIMITED**

(Passed on 18 JUNE 2007)

The following resolutions were duly agreed by all the members of the above named Company in accordance with section 381A Companies Act 1985 as Elective Resolutions in respect of resolutions 1 to 5 and Special Resolution in respect of resolution 6 with effect from 18 JUNE 2007

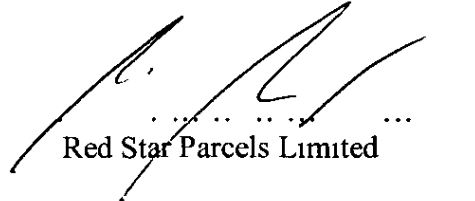
**ELECTIVE RESOLUTIONS**

- 1 THAT pursuant to section 379A of the Act that the provisions of section 80A of the Act shall apply in place of the provisions of sections 80(4) and 80(5) of the Act in relation to the giving or renewal of an authority to the directors of the Company for the allotment of securities and that accordingly the directors be and are hereby unconditionally authorised to allot relevant securities up to the amount of the authorised capital of the Company at any time or times from the date of this resolution
- 2 THAT pursuant to sections 252 and 379A of the Act, the Company elects to dispense with the laying of the Company's accounts and reports before the Company in general meeting in respect of the year ending 30 September 2007 and subsequent financial years
- 3 THAT pursuant to sections 366A and 379A of the Act, the Company elects to dispense with the requirement to hold an annual general meeting in 2007 and subsequent years
- 4 THAT pursuant to section 379A of the Act that the references to 95 per cent in sections 369(4) and 378(3) of the Act in respect of the requisite majority to authorise short notice of meetings shall be replaced by references to 90 per cent in relation to the Company
- 5 THAT pursuant to sections 379A and 386 of the Act, the Company elects to dispense with the obligation to appoint auditors annually



### **SPECIAL RESOLUTION**

THAT the articles of association of the Company be deleted in their entirety and the articles of association attached to this document and for the purpose of identification initialled by the chairman, be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of, the existing articles of association of the Company



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Red Star Parcels Limited

**COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**- OF -**  
**RED STAR PARCELS LIMITED**  
**(the "Company")**

**1 PRELIMINARY**

- 1 1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (in the following Articles "Table A") shall apply to the Company, save insofar as they are varied or excluded by or are inconsistent with the following Articles (where "Articles" means these articles of association)
- 1 2 The last sentence of Regulation 1 of Table A shall be deleted in its entirety and replaced with the following: "Unless the context otherwise requires, words or expressions contained in these regulations and the Articles bear the same meaning as in the Act but, if a particular word or expression has more than one definition in the Act, the definition to be adopted is that which has the most general application in the Act".
- 1 3 The sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of Regulation 1
- 1 4 Regulations 3, 40, 64, 72 to 78 (inclusive), 80, 81, 90, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company
- 1 5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose

**2 PRIVATE COMPANY**

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited



3       **SHARES**

3 1       The share capital of the Company is £6,000,000 divided into 6,000,000 ordinary shares of £1 00 each

3 2       Subject to the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation) grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount

3 3       The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this Article unless previously renewed, varied or revoked by the Company in general meeting

3 4       The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by Article 3.3 is the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of this Article or, where the authority is renewed, at the date of that renewal

3 5       The directors shall be entitled under the authority conferred by Article 3 3, or under any renewal or variation thereof, to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot and issue relevant securities pursuant to any such offer or agreement

3 6       Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine

3 7       The pre-emption provisions of section 89(1) and sections 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of the Company's equity securities

3 8       The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company

4       **SOLE MEMBER**

If and for so long as the Company has only one member:

- 4 1 in relation to a general meeting, the sole member or a proxy for that member or if the member is a corporation (a “corporate member”) a duly authorised representative of that member is a quorum and Regulation 40 of Table A is modified accordingly,
- 4 2 a proxy for the sole member may vote on a show of hands and Regulation 54 of Table A is modified accordingly,
- 4 3 the sole member may agree that any general meeting be called by shorter notice than that provided for by these Articles, and
- 4 4 all other provisions of these Articles apply with any necessary modification (unless the provision expressly provides otherwise)

## 5 **TRANSFER OF SHARES**

The directors may, in their absolute discretion and without giving any reason, decline to register the transfer of any share, whether or not it is a fully paid share and/or a share on which the Company has a lien. In its application to the Company, Regulation 24 of Table A shall be modified by the deletion of the first sentence.

## 6 **GENERAL MEETINGS**

- 6 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Subject to Article 4, any two persons entitled to vote upon the business to be transacted, each being a member or proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.
- 6 2 Without prejudice to section 375 of the Act, any officer of any corporate member may act as its representative at any meeting of the Company or of any class of members of the Company and such officer shall be entitled to exercise the same powers on behalf of the corporate member which he represents as that corporate member could exercise if it were an individual member of the Company. The same officer (or person appointed by a corporate member pursuant to section 375 of the Act) may act on behalf of one or more corporate members and when such individual attends any general meeting he shall be deemed to represent each of the corporate members, of which he is an officer or by which he is appointed, separately for the purpose of these Articles (including, without limitation, for the purposes of Article 6 1 (quorum)).
- 6 3 Regulation 53 of Table A is modified by the addition at the end of the following sentence: “If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.”
- 6 4 Regulation 57 of Table A is modified by the inclusion after the word “shall” of the phrase, “unless the directors otherwise determine”

6 5 Regulation 59 of Table A is modified by the addition at the end of the following sentence "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it "

6 6 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor

6 7 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

## 7 **DIRECTORS**

Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one

## 8 **DELEGATION OF DIRECTORS' POWERS**

The directors may delegate any of their powers to any third party or any committee consisting of two or more third parties whether or not any such third party is a director Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to any third party or to any committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by such third party and/or committee

## 9 **APPOINTMENT AND REMOVAL OF DIRECTORS**

9 1 A director need not hold any shares of the Company to qualify him as a director but he shall be entitled to receive notice of and attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly

9 2 The directors are not subject to retirement by rotation Regulations 73, 74 and 75 of Table A do not apply and reference in any other Regulation to retirement by rotation shall be disregarded

- 9 3 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 9 4 A person appointed to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of Regulation 79 of Table A are deleted
- 9 5 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age
- 9 6 The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the Articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in the like form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice

## 10 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 10 1 The office of a director is vacated if
- 10 1 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
  - 10 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - 10 1 3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director, or
  - 10 1 4 he resigns his office by written notice to the Company, or
  - 10 1 5 he is for more than 6 consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated, or

- 10 1 6      he is removed from office by notice addressed to him at his last known address and signed by all his co-directors, or
- 10 1 7      he is removed from office by notice given by a member or members under Article 9.6

## 11      **REMUNERATION OF DIRECTORS**

If any director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as the directors may determine and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director

## 12      **PROCEEDINGS OF DIRECTORS**

- 12.1      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 and subject to section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party
- 12 2      Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom A director may waive the requirement that notice be given to him or a board meeting, either prospectively or retrospectively "
- 12 3      The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number A sole director shall have authority to exercise all powers and discretions vested in the directors (and may do so in writing signed by him) and, in their application to the Company, Regulations 88, 89 and 91 of Table A shall be modified accordingly
- 12 4      Without prejudice to section 317 of the Act, a director may vote at a meeting of the directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the directors The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.
- 12.5      In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence
- "Any instrument expressed to be executed by the Company and signed by two directors or one director and the Secretary by the authority of the



directors or of a committee authorised by the directors shall (to the extent permitted by the Act) have effect as if executed by affixing the seal ”

### 13 **DIVIDENDS**

13 1 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share

13 2 The Company may pay any dividend, interest or other amount payable in respect of a share (i) in cash; (ii) by cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and may, at the Company's option, be crossed "account payee" where appropriate), or (iii) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment Any joint holder or other person jointly entitled to a share may give receipt for any dividend or other moneys payable in respect of the share, and Regulation 106 of Table A is modified accordingly

13 3 The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under Regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend and Regulation 110 of Table A is modified accordingly

### 14 **NOTICES**

Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address" and Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

### 15 **INDEMNITIES**

15.1 This Article 15 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the Act and any such indemnity is limited accordingly This Article is also without prejudice to any indemnity to which any person may otherwise be entitled

15 2 The Company may indemnify any person who is a director, the secretary or another officer of the Company (other than an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company

15 3 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any such director, secretary or other officer and they may provide any such person with funds to meet expenditure incurred

or to be incurred by him in defending any criminal or civil (including regulatory) proceedings or in connection with an application under any of sections 144(3), 144(4) or 727 of the Act

**16 ELECTRONIC COMMUNICATIONS**

16.1 Any director who participates in the proceedings of a meeting by means of an electronic communication by which all the other directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present in person at such meeting, shall be counted when reckoning a quorum and shall be entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

16.2 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence

“The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon ”

16.3 In its application to the Company, Regulation 62 of Table A shall be modified by the addition of the following sentences

“In the event that more than one appointment of a proxy relating to the same share is so delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote

An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid ”

- 16 4 In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words “after the time it was sent” at the end of the third sentence

“notwithstanding that the Company is aware of the failure in delivery of such electronic communication Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt”

- 16 5 Anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which documents or information may be sent or supplied by or to the Company for the purposes of the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company