

1273524.

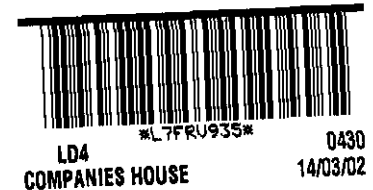
THE COMPANIES ACT 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

WOODBARNs LIMITED<sup>1</sup>



1. The name of the Company is Woodbarns Limited<sup>1</sup>.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (a) To carry on all or any of the business of shipping and forwarding agents, railways, aero and transport agents, warehouse keepers and wharfingers, with liberty to do all things necessary, incidental and ancillary to the carrying out of these businesses and to acquire and dispose of premises and equipment appropriate to them.
  - (b) To carry on business as refrigeration and general engineers, shipowners, barge-owners, lightermen, stevedores, cold storage proprietors and storage contractors, packers, cargo superintendents, haulage contractors, machinery haulage specialists, travel agents, ticket agents, bankers, money changers, customs' clearings agents, carriers of passengers and goods, motor lorry and coach proprietors, garage proprietors, proprietors of aircraft and

---

Note

- I. By a special resolution passed on the 1 January 1992 the Company changed name from Hay Pollock Investments Limited to Hay Pollock Limited. A Certificate of Incorporation on Change of Name was issued by the Registrar of Companies on the 1 January 1992.

By a special resolution passed on the 22 November 1999 the Company changed name from Hay Pollock Limited to Nightfreight International Logistics Limited. A Certificate of Incorporation on Change of Name was issued by the Registrar of Companies on the 6 December 1999.

By a special resolution passed on the 2 February 2002 the Company changed name from Nightfreight International Logistics Limited to Woodbarns Limited. A Certificate of Incorporation on Change of Name was issued by the Registrar of Companies on the 22 February 2002.

landing grounds, insurance agents and brokers, and agents generally.

- (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (f) To apply for, purchase or otherwise acquire any patents, licenses or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (g) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.

- (i) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present and future) and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description, and whether with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future and the uncalled capital for the time being of the Company) the performance of the obligations and the payment of the principal of and dividends, interest and premiums on any stock, shares, debentures, debenture stock or other securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as desired by Section 736 of the Companies Act 1985) or the holding company (as defined in the said Section) or another subsidiary (as so defined) of the Company's holding company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure banker or others to guarantee all or any of the obligations of the Company.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.

- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependants or connections.
- (s) To distribute any property of the Company in specie among the members.
- (t) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

- (u)<sup>2</sup> Except insofar as prohibited by Section 151 of the Companies Act 1985, to give, directly or indirectly, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company, financial assistance of any kind (including but not limited to financial assistance within the meaning of Section 152(1) of the Companies Act 1985) to any person or company in any manner on any terms and for any purposes whatsoever and in particular (without derogation from the generality of the foregoing) to give financial assistance for the purpose of or in connection with the purchase of or subscription for securities in the capital of the Company or any holdings company, subsidiary or wholly-owned subsidiary (as defined in Section 736 of the Companies Act 1985) of the Company to be made by any person or company.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.
- 5<sup>3</sup>. The share capital of the Company is £100,000 divided into 100,000 ordinary shares of £1 each.

---

Note

2. Clause (u) was inserted by a Written Resolution passed on the 29<sup>th</sup> July 1997. Clause (u) was then replaced with the above clause by a Special Resolution passed on 5 March 2001.
3. By an Ordinary Resolution passed on the 28<sup>th</sup> April 1977 the authorised share capital of the Company was increased to £50,100 divided into 50,100 Ordinary Shares of £1 each.

The nominal Share Capital was increased from £50,100 by Special Resolution passed on 2<sup>nd</sup> January 1992.

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.

<b>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</b>	<b>NO. OF SHARES TAKEN BY EACH SUBSCRIBER</b>
Alan Ernest Flook, (Director) 52 Lincoln's Inn Fields London, WC2	One
Isabel Housden, (Director) 52 Lincoln's Inn Fields London, WC2	One

Dated this 21<sup>st</sup> day of July 1976

WITNESS to the above Signatures

Brian George Thorogood, (Director)  
52 Lincoln's Inn Fields  
London, WC2

**THE COMPANIES ACT 1948 to 1981**

**COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION**

- OF -

**WOODBARNES LIMITED<sup>1</sup>**

(Adopted by Special Resolution passed on the 23<sup>rd</sup> day of March 1984  
and amended by various other resolutions)

**PRELIMINARY**

1. (a) The regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") as amended at the date of adoption of these Articles (disregarding the provisions of Section 88 (4) of the Companies Act 1980) shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles.
- (b) Regulations 10<sup>2</sup>, 24, 53, 75, 77, 88(a), 89 to 95 (both inclusive), 97 and 107 of Table A shall not apply to the Company. The provision to Regulation 79 of Table A shall not apply to the Company.
- (c) The following definitions shall apply to these Articles:

---

Note

1. By a special resolution passed on the 1 January 1992 the Company changed name from Hay Pollock Investments Limited to Hay Pollock Limited. A Certificate of Incorporation on Change of Name was issued by the Registrar of Companies on the 1 January 1992.

By a special resolution passed on the 22 November 1999 the Company changed name from Hay Pollock Limited to Nightfreight International Logistics Limited. A Certificate of Incorporation on Change of Name was issued by the Registrar of Companies on the 6 December 1999.

By a special resolution passed on the 2 February 2002 the Company changed name from Nightfreight International Logistics Limited to Woodbarnes Limited. A Certificate of Incorporation on Change of Name was issued by the Registrar of Companies on the 22 February 2002.

2. By a special resolution passed on 5 March 2001 "10" was inserted after the word "Regulations" in Article 1 (b) above.

“the statutes” shall mean the Companies Act 1948 to 1981 and every statutory modification and re-enactment thereof and every other Act for the time being in force concerning companies and affecting the Company;

“share” and “shareholders” shall include “stock” and “stockholders” respectively.

### **PRIVATE COMPANY**

2. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of such shares or debentures being offered for sale to the public.

### **SHARE CAPITAL**

- 3.<sup>3</sup> At the date of the adoption of this Article the capital of the Company is £50,100 divided into 50,100 Ordinary Shares of £1 each.

### **SHARES**

4. (a) Subject to the conditions contained in Article 5 hereof, the Directors may allot, grant options over or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) of the Company to such persons and generally on such terms and conditions as the Directors may think fit provided always that no shares shall be issued at a discount, or otherwise in breach of the provisions of these Articles or of the statutes.
- (b) The general authority conferred by sub-paragraph (a) of this Article shall extend to an amount of relevant securities equal to the authorised but unissued share capital of the Company from time to time. The said authority will expire on that

---

#### Note

3. By a special resolution passed on the 2<sup>nd</sup> January 1992 the share capital was increased to £100,000 divided into 100,000 Ordinary Shares of £1 each. See a print of the resolution for further details.



date which is the fifth anniversary of the date upon which the Resolution adopting this Article was passed unless renewed varied or revoked by the Company in General Meeting.

- (c) The Directors shall be entitled under general authority conferred by subparagraph (a) of this Article to make at any time before the expiry of such authority an offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority and shall be entitled to allot pursuant to any such offer or agreement any relevant securities.
5. (a) All unissued shares for the time being in the capital of the Company which it shall be determined to issue for cash shall before issue be offered in the first instance for subscription to the members holding shares of the same class in proportion as nearly as may be to the number of such shares held by them and at the same price.
- (b) Such offer shall be made in writing and shall specify the number of shares for which the member is entitled to subscribe and shall limit the time within which the offer if not accepted will be deemed to have been declined and after the expiration of such time or upon receipt of intimation from the member to whom the offer is made that he declines to accept the shares offered such shares shall be offered for subscription to the other members holding shares of the same class in the same manner (*mutatis mutandis*) as the shares originally offered to them for subscription. Any shares not acquired by the members pursuant to the foregoing offer shall be at the disposal of the Directors as provided in Article 4 of these Articles.

Provided That notwithstanding the provisions of these Articles shares provisionally allotted to the members in proportion to the number of shares of the same class held by them respectively may subject always to the provisions of Article 13 of these Articles be renounced in favour of persons other than the members to whom they were so allotted and shares representing fractional entitlements shall be at the disposal of the Directors as provisions in Article 4 of these Articles.

5. Subject to the provisions of the statutes any shares may be issued by the Company upon the terms that they are or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company before the issued of such shares by special resolution determine.
6. To the extent permitted by and in accordance with the statutes, the Company may:
  - (a) purchase its own shares (including any redeemable shares); and
  - (b) make payment in respect of the redemption or purchase under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

#### **LIEN**

7. The lien conferred by Regulation 11 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.

#### **CALLS ON SHARES**

8. (1) In Regulation 15 of Table A:-
  - (a) the words "except insofar as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".
  - (b) the words "one fourth of" shall be deleted.

#### **NOTICES**

9. Every notice calling a General Meeting shall comply with the provisions of Section

136(2) of the Companies Act, 1948, as to giving information to members in regard to their right to appoint proxies and all notices and other communications relating to a General Meeting which any member is entitled to receive shall also be sent to the auditor for the time being of the Company.

## **RESOLUTIONS**

10. A Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective for all purposes as if the same had been duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members (or being corporations by their duly authorised representatives).

## **TRANSFER OF SHARES**

11. An instrument of transfer of a share (other than a partly paid share) need not be executed by or on behalf of the transferee and Regulation 22 of Table A shall be modified accordingly.
12. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share (whether or not it is a fully paid share).
- 13.<sup>4</sup> Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this special Article (to the effect that any provision contained in this special Article shall override any other provision under these Articles):-

The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:-

- (a) is to any bank, institution or other person to which such shares have been charged by way of security, or to any third party nominated by such a bank,

---

### **Note**

4. By a special resolution passed on the 5<sup>th</sup> March 2001 Clause 13 was deleted and the above Clause 13 was inserted in its place.  
LDNCOM 225486.01

institution or other person (or a person acting as agent or security trustee for such a person) (including without limitation The Governor and Company of the Bank of Scotland) (a "Secured Institution"); or

- (b) is delivered to the Company for registration by a Secured Institution or such third party in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution or such third party pursuant to a power of sale of other power existing under such security;

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles:

- (a) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or such third party; and
- (b) no Secured Institution or such third party.

shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise and the Company and the Directors shall not be entitled to exercise any lien which the Company has in respect of such shares.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 14. 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; save as herein otherwise provided, two members present in person, or by proxy shall be a quorum.
- 15. "The meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Regulation 54 of Table A.

16. The Chairman of any meeting of the Company shall not have a second or casting vote, unless such a vote is on the question of adjournment, Regulation 60 of Table A shall be modified accordingly.

## **DIRECTORS**

17. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than eight.
18. 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 134 of Table A shall be modified accordingly.
19. The remuneration of the Directors, other than any remuneration for executive or other special services under Articles 20 and 24 which shall be determined as provided in those Articles, shall be determined by the Directors subject to the approval of the Company in General Meeting and the adoption of the accounts of the Company shall be deemed to be approval of the Directors' remuneration disclosed in such accounts and also for the payment of a similar sum in the following year of proportionate if the accounts are for a period shorter or longer than one year and Regulation 76 of Table A shall be modified accordingly.
20. 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 or by a percentage of profits or otherwise as may be determined by a Resolution passed at a Meeting of Directors of the Company, 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.
21. A Director who has declared an interest in a contract or proposed contract under Regulation 84(1) of Table A may vote as Director in regard to any contract or arrangement in which he is interested, or upon any matters arising thereout, and if he

does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Regulation 84 of Table A shall be modified accordingly.

22. A Director present at any meeting of Directors or committees of Directors needs not sign his name in a book kept for that purpose and Regulation 86 of Table A shall be modified accordingly.
23. Paragraph (d) of Regulation 88 of Table A shall be modified by deleting the words "becomes of unsound mind" and substituting therefore the words "in the opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as a Director"
24. The Chairman of any meeting of the Directors of any committee thereof shall not have a second or casting vote and Regulations 98 and 104 of Table A shall be modified accordingly.
25. Any such Resolution in writing as is referred to in Regulation 106 of Table A shall consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Regulation 106 of Table A shall be modified accordingly.
26. No person shall be or become incapable of being appointed a Director by reason of his having obtained 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 of the fact that he has attained the age of seventy or any other age.
27. The Directors may from time to time appoint one or more of their body to hold any execute office in the management of the business of the Company including the office of chairman or deputy chairman or managing or joint managing or deputy assistant managing director as the Director may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any Executed office shall (without prejudice to any claim for damages for breach of any service

contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto immediately cease to hold such executive office.

28. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Regulation 88 (e) of Table A shall be modified accordingly.
29. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

### **ALTERNATE DIRECTORS**

30. Each Director shall have the power from time to time to appoint any other Director or any person approved by the Board of Directors to act as an alternate director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate directors shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same.

### **OVERRIDING ARTICLE**

31. (a) Without prejudice to the provisions of Section 184 of the Companies Act 1948, a member or members holding a majority in nominal value of the Ordinary Shares in the issued share capital for the time being of the Company shall have power at any time and from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment

or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its Directors on its behalf and shall take effect upon lodgement at the registered office of the Company.

- (c) Regulation 88 of Table A shall be amended by adding the following thereto:

“(g) is removed from office by virtue of a notice in writing lodged at the registered office of the Company in accordance with Article 31 (a) of the Company’s Articles of Association”.

### **FINANCIAL ASSISTANCE**

32. The Company may, subject to the provisions of the Companies Act 1985, give lawful financial assistance for the purpose of or in connection with the purchase of or subscription made or to be made by any person for any shares in the Company or its holding company.