

Coöperatieve Vereniging

International Post Corporation U.A.

Articles of Association

**As approved by the Annual General Meeting of Shareholders,
29th May 2008**

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Coöperatieve Vereniging

International Post Corporation U.A.

Articles of Association

Definitions

Association means Coöperatieve Vereniging International Post Corporation U.A”.

Members means organisations having shares in the capital of the Association (referred to as Shareholding Members) and Members having no shares in the capital of the Association (referred to as Non-Shareholding Members).

Geographical Areas means regions of the world in which Shareholding Members are grouped in order to determine the Board representation of the Shareholding Members.

Chief Executive means the Chief Executive Officer (CEO), President, or alternatively a position of equivalent status and rank which equates to the executive head of the relevant Member’s organisation.

Executive Committee means a committee of the Board entrusted with overseeing the day-to-day management of the Association.

General Meetings means General Meetings and Extraordinary General Meetings of the Shareholding Members.

Register means the listing that contains the name and address of each Shareholding Member of the Association and the number of shares held by each Shareholding Member. A separate register is kept for Non-Shareholding Members.

Handled and Delivered means the volumes of mail that are handled and delivered within and outside the country where the Shareholding Member has it’s Headquarters and which are to be taken into account for the purpose of estimating mail volume.

TITLE ONE : NAME - PRINCIPAL OFFICE - PURPOSES – TERM- GENERAL TERMS AND CONDITIONS

Article 1: Name

The Association bears the name of: Coöperatieve Vereniging International Post Corporation U.A.

Article 2: Principal office

1. The statutory seat is at Amsterdam.
2. By decision of the Board, the Association may establish branches, subsidiaries and group companies in other places in The Netherlands or in any other country.

Article 3: Purpose

1. The purpose of the Association is to study, develop, promote and provide products and services, standards and advice for the common use and benefit of its Members in the normal course of their business. To this end the Association will enter into agreements with its Members; it may also enter into comparable agreements with third parties provided this is not done to such an extent that the agreements with its Members are only of subordinate importance to the Association's business.
2. The Association may perform, in The Netherlands and abroad, all acts and transactions which may be necessary or useful for the accomplishment of its purposes.

Article 4: Term

1. The Association is organized for an unlimited period.
2. The Association may be dissolved at any time by a decision of the General Meeting adopted in accordance with Article 29 hereof.

Article 5: Governance

The relationship between the Association, its Members and its organs shall be governed by the provisions of law, of these Articles of Association and by the General Terms and Conditions.

TITLE TWO: CAPITAL – SHARES

Article 6: Capital

1. The capital of the Association varies according to the number of Shareholding Members and to the number of shares allocated to each Shareholding Member, provided that the capital amounts to a minimum of EUR 20,500 (twenty thousand five hundred).
2. The capital of the Association is divided into shares of EUR 682 (six hundred eighty-two EUR) each. All issued shares shall be fully paid.

Article 7: Registers

1. The name and address of each Member of the Association and the number of shares held by each such Member shall be entered in the register of the Association, which shall be kept at the statutory office of the Association. A separate register is kept for Non-Shareholding Members. The entry in the registers shall be deemed to be exclusive evidence of Membership in the Association.
2. No certificate of shares shall be issued.

TITLE THREE: RESPONSIBILITY OF MEMBERS

Article 8: Limited liability

1. The liability of the Shareholding Members shall be restricted to the obligation to pay up their shares in the capital of the Association. There shall be no joint or several

liability among the Members or between the Members and the Association. No Member shall be liable for any deficit of the Association.

2. The Members shall have such further liabilities and responsibilities as are imposed on them by or pursuant to these Articles of Association and the General Terms and Conditions.

TITLE FOUR: ADMISSION TO MEMBERSHIP

Article 9: Categories of Members

1. The Association has two kinds of Members, Members having shares in the capital of the Association (referred to as Shareholding Members) and Members having no shares in the capital of the Association (referred to as Non-Shareholding Members). References in these Articles to a "Member" or "Members" include both Shareholding Members and Non-Shareholding Members, unless the context clearly indicates otherwise. Each Member shall pay the annual contribution fee as determined by the Board and approved by the Shareholder's Meeting.
2. A Non-Shareholding Member has no right to Board Membership and cannot vote for those persons nominated for election to the Board and cannot participate in the General Meeting.
Non-Shareholding Members must participate and contribute to such mandatory programs of the Association as the Board may from time to time determine.

A Non-Shareholding Member may become a Shareholding Member under the terms and conditions set by the Board and approved by the Shareholder's Meeting.
3. Any postal organization of a country which is a Member of the Universal Postal Union may be considered for admission to Membership.
4. Any organization in which a postal organization of a country which is a member of the Universal Postal Union holds a share of at least 51% (hereinafter referred to as a "Subsidiary") and which has been entrusted by such postal organization with the handling of international mail and which, in the opinion of the Board, has activities similar to those of the Members, may be considered for admission to Membership in the Association provided that such Subsidiary has a universal service obligation.
5. Any organization not referred to in paragraphs 3 and 4 of this Article 9 may be considered for admission to Membership subject to the provisions of the General Terms and Conditions.
6. The procedure relating to applications and admission to Membership are set forth in the General Terms and Conditions.

Article 10: Issue and redemption of shares (general)

1. All Shareholding Members are allocated a number of shares as determined by the Board on the basis of the total addressed mail volumes i.e. total letter mail (national and international) handled and delivered inside and outside the PPO's home country, excluding unaddressed mail and newspapers but including magazines, in accordance with the principles set forth in the General Terms and Conditions.

2. The General Meeting may pursuant to Article 29, paragraph 1 resolve that new shares shall be issued other than on the occasion of the admission of a new Shareholding Member. Such a resolution may be to the intent that either all Shareholding Members are obliged to subscribe for such shares in proportion to their respective Shareholdings or that one or more Shareholding Members named in the resolution must subscribe for the number of shares mentioned in such resolution with respect to each such Shareholding Member. In the latter case, the resolution shall not be valid in respect of any Shareholding Member which is to subscribe for new shares and which has not voted in favor of such resolution. All such newly issued shares must be subscribed for and be paid in full within such period as the Board may decide after the resolution to issue such shares is adopted.
3. The General Meeting may pursuant to Article 29 paragraph 1 resolve that the Association shall be bound to redeem from one or more Shareholding Members named in such resolution a maximum number of shares mentioned in such resolution with respect to each such Shareholding Member, provided that such Shareholding Member has given notice that it wishes to offer for redemption certain of its shares whose number shall not exceed the number mentioned in the resolution. Such notice may be given by such Shareholding Member verbally during the meeting in which the resolution is adopted or in writing to the Board not later than three (3) months after the date of such meeting.
4. Taxes, if any, resulting from any issue, transfer or redemption of shares shall be borne by the Shareholding Member transferring or receiving the shares. The capital tax resulting from the contribution towards issued shares shall be borne by the Association.
5. No Shareholding Member may own less than five (5) shares.

Article 11: Issue and redemption of shares (nominal value)

Every issue or redemption of shares shall be effected at the nominal value of EUR 682 per share.

Article 12: Transfer of shares

Any transfer of title to shares except to the Association pursuant to these Articles of Association or the General Terms and Conditions shall be null and void.

TITLE FIVE: LOSS OF MEMBERSHIP

Article 13: General

1. Membership is lost if a Member provides notice pursuant to paragraph 2 of this Article, ceases its postal activities, becomes bankrupt or insolvent, is expelled from the Association in accordance with paragraph 3 of this Article.
2. Any Member may terminate its Membership by giving notice in writing to the Chairman or, in his absence or inability to act, the Deputy-Chairman of the Board. Within two weeks of receipts of such notice the Board acting through its Chairman or,

as the case may be, the Deputy-Chairman, will acknowledge the receipt of such notice.

If such notice of termination by a Member, is received by the Chairman or, as the case may be, the Deputy-Chairman of the Board earlier than six (6) months before the expiry of the then current fiscal year, then such Member's Membership will terminate upon the expiry of such fiscal year and, if received later, such Membership will terminate upon the expiry of six months after the commencement of the following fiscal year.

3. A Member may be expelled from the Association upon a recommendation by the Board approved by the General Meeting with a simple majority, for non-observance of these Articles of Association or of the General Terms and Conditions or of any undertaking towards the Association or for any act which may be prejudicial to the interests of the Association, provided that the Board sends to the Member involved written notice of the reasons underlying the recommendation and affords to that Member a reasonable opportunity to remedy its default or to provide an adequate explanation of the reasons why it should not be expelled.

Article 14: Redemption of shares in case of loss of Membership

In case of loss of Membership as mentioned in the first paragraph of Article 13 above, the shares of the Shareholding Member concerned shall be redeemed by the Association at their nominal value.

TITLE SIX: THE BOARD

Article 15: Board Members

1. The Association shall be managed by a Board of at least eleven Members, at least ten of whom must hold the office of Chief Executive (or the equivalent thereof) of a Shareholding Member. At least ten of the Board Members shall be appointed subject to the nominations referred to in paragraph 2 of this Article 15. The said ten or more Board Members shall by resolution adopted by the affirmative vote of not less than six of such Board Members appoint the Chief Executive of the Association who shall become a Member of the Board as a result of such appointment.
2. Board Members shall be nominated by region and according to the total number of shares held by Shareholding Members in that region. A region with up to fifty (50) shares may nominate one Board Member; with between fifty-one(51) and one hundred (100) shares two Board members, with between one hundred and one (101) and one hundred and fifty shares (150) three Board Members and so on, provided that within the Europe region as set out in paragraph 3 below:
 - a. the Shareholding Members of the Nordic countries (being Iceland, Denmark, Norway, Sweden, Finland and such other countries as may be determined from time to time to belong to this group) may nominate at least one Board Member;
 - b. the Shareholding Members of the countries north of the Alps (being Belgium, The Netherlands, Luxembourg, France, United Kingdom, Ireland, Germany, Switzerland, Austria, Hungary and such other countries as may be determined from time to time to belong to this group) may nominate at least five Board Members;
 - c. the Shareholding Members of the countries south of the Alps (being Portugal,

Spain, Italy, Cyprus, Greece and such other countries as may be determined from time to time to belong to this group) may nominate at least two Board Members.

3. The Shareholding Members are dividend into regions, namely:
 - a. Europe, consisting of Iceland, Denmark, Norway, Sweden, Finland, Belgium, The Netherlands, Luxembourg, France, United Kingdom, Ireland, Germany, Switzerland, Austria, Hungary, Portugal, Spain, Italy, Cyprus, Greece and such other countries as may be determined from time to time to belong to this group;
 - b. America, consisting of Canada, the USA and such other countries as may be determined from time to time to belong to this group;
 - c. Asia-Pacific, consisting of Australia, New Zealand and such other countries as may be determined from time to time to belong to this group, and
 - d. Africa, consisting of such countries as may be determined from time to time to belong to this group.
4. Whenever a resolution is to be adopted by the General Meeting on the appointment of any Board Member, the Board shall see to it that the notice for that General Meeting includes or is accompanied by an invitation to the Shareholding Members of the relevant geographical region to make a nomination. Such nomination, if made in writing by the majority of the Shareholding Members in question, shall be binding on the General Meeting unless the General Meeting adopts a resolution to appoint another person by a majority of not less than two-third of the votes validly cast in a General Meeting in which not less than two-thirds of the Shareholding Members are present or represented. The nomination may be presented to the General Meeting at any time prior to the proposal being put to the vote. If no binding nomination has been made, the General Meeting may appoint at its discretion provided that the absolute majority of the number of Shareholding Members of the Association has voted in favor of the appointment resolution.
5. Subject to paragraphs 6 and 7 each Board Member shall serve for a period of up to 3 (three) years. All Members of the Board are eligible for re-election.
6. A Board Member may only hold office so long as (i) he remains in the position of Chief Executive or equivalent, (ii) the organization of which he is a Chief Executive or equivalent remains a Shareholding Member of the Association and (iii) he has not resigned or is not suspended or terminated.
7. A Board Member may resign by giving not less than 30 days written notice to the Chairman or, in his absence or inability to act, the Deputy-Chairman. Any Board Member other than the Chief Executive of the Association may be suspended or terminated at any time by the General Meeting. The Chief Executive of the Association may be suspended or terminated at any time by a resolution of the Board adopted by the affirmative vote of not less than six of the other Members of the Board.
8. In the event that any position (except of the Chief Executive of the Association) becomes vacant, an Interim Board Member may be appointed in writing by the

majority of those Shareholding Members eligible to make a nomination pursuant to paragraph 2, who shall hold office until the next General Meeting. Any person so appointed is eligible for re-election. Each of the Chairman and Deputy-Chairman shall serve as such until he is terminated by a resolution of the Board, or until he resigns by giving not less than 30 days written notice to the other Board Members (in either case whilst remaining a Board Member) or until he ceases to be a Board Member for any reason whatsoever.

Article 16: Chairman and Deputy Chairman

The Board shall elect a Chairman and a Deputy-Chairman from among its Members. The Chairman and the Deputy Chairman shall serve for a period of 1 (one) year. The Chairman and the Deputy Chairman are eligible for re-election.

Article 17: Management of the Association

Subject to restrictions according to the Articles of Association the Board together with the Executive Committee and the Chief Executive of the Association shall manage the Association.

The managerial power shall include but not be limited to the concluding of agreements of purchase, alienation or encumbering of goods liable to registration, as well as the concluding of agreements under which the Association binds itself as surety or as severally liable co-debtor, answers for third parties, or binds itself as surety for the debt of a third party.

Article 18: Executive Committee - Chief Executive - Committees

1. The Board shall elect from among its Members an Executive Committee consisting of not less than two Members of the Board one of which must be the Chairman of the Board.
2. The Chief Executive of the Association and the Executive Committee shall have such powers as the Board may from time to time decide.
3. The Board may at any time establish other special committees from among its Members and entrust and confer to such committees or any of its Members such part of the Board's powers as the Board may resolve.

Article 19: Representation

The Board shall represent the Association in all matters. The Association may also be represented in all matters by two Members of the Board acting jointly. Other persons may be empowered to represent the Association under a written power of attorney pursuant to a resolution of the Board. Any such power of attorney could at the Board's option be applicable to specific transactions or be generally applicable until revocation and shall contain such powers and restrictions as the Board may resolve. In the latter case the granting of the power of attorney and the revocation thereof shall be published in the Commercial Register.

Article 20: Board Meetings

1. The Board will meet at least two times a year according to a schedule to be established by the resolution of the Board. Further Board meetings may be held at

such other times as requested in writing to the Chairman by at least three Members of the Board or as the Chairman may decide.

2. The meetings of the Board will be held at the statutory office of the Association or at the place indicated in the notice of the meeting, which may be outside The Netherlands. Meetings may also be held by telephone provided that all participants in the meeting can speak to and be heard by all other participants during such meeting. Notices of Board meetings shall be sent by the Chairman or, in his absence, by the Deputy-Chairman.
3. Notices of the meetings shall be sent in writing by letter, telegram, telex, telefax or other means of transmission or reproduction of written messages, at least 15 days prior to any meeting to be held. Such notice shall set forth the agenda of the meeting.
4. Any Board Member may waive such notice and a Board Member shall, in any event, be deemed to have been given due notice if he is present or represented at the meeting in accordance with Article 21.2.

Article 21: Quorum - Proxy

1. The Board can deliberate and act validly only if at least six of its Members in office are present or represented, provided, however, that at least four of the Members then in office are present in person, and at least two Members represented by proxy. Members may be represented by proxy in accordance with the rules set forth below.
2. Any Board Member unable to attend a meeting of the Board may appoint in writing another Board Member or any Chief Executive from a Shareholding Member of the relevant geographical area as his proxy to vote on his behalf.
3. Attendance by experts to the Board Meetings can be decided by the Board on an exceptional basis, for specific points.

Article 22: Majority

Unless otherwise provided for in these Articles of Association resolutions at any meeting of the Board shall be decided by a simple majority of votes actually cast. Every Board Member has one vote, and in the case of an equality of votes, the vote of the Chairman shall prevail.

Article 23: Minutes – Resolutions without a meeting

1. Minutes shall be kept of all meetings of the Board. The minutes shall mention the names of the Members of the Board in attendance as well as the names of the proxy holders, if any, and shall contain the text of all resolutions and proceedings, including the results of votes.
2. The minutes shall be executed by the Chairman and a copy thereof shall be sent to each Board Member within fifteen days after the meeting.
3. The Board may also adopt resolutions without a meeting in person provided that all Board Members have been asked to submit their votes in writing, more than half of the Board Members in office have cast their votes in writing in favor of the proposal in

question and none of the Board Members has objected against such manner of adopting resolutions.

TITLE SEVEN: GENERAL MEETINGS

Article 24: Annual General Meeting

1. The Annual General Meeting of the Association shall be held within six months of the expiry of the fiscal year.
2. The Annual General Meeting shall be held at the statutory office of the Association or at such other place inside or outside The Netherlands as indicated in the notice of the meeting.

Article 25: Convocation of General Meeting

All General Meetings shall be called by resolution of the Board or if the Shareholding Members of the Association entitled to cast not less than one-tenth of the total number of votes so request in writing. Extraordinary General Meetings shall be held at any place which may be specified in the notice.

Article 26: Notice for the General Meeting

1. The notices for all General Meetings, none excluded, shall list the items on the agenda and shall be sent by the Board at least thirty days before the date of the meeting to the address of the respective Shareholding Members as registered in the register of the Association.
2. Any Shareholding Member of the Association may waive such notice and shall in any event be deemed to have been given due notice if it is present at the meeting in the form of a representative from that Shareholding Member, or represented at the meeting by another Shareholding Member through a valid proxy.

Article 27: Quorum

1. Except as provided in Article 15, paragraph 3, in Article 29 and in paragraph 2 hereunder, General Meetings may act only if at least one half of the Shareholding Members are represented in person or by proxy.
2. If this condition is not fulfilled, the giving of a new notice of meeting shall be necessary. Such new notice shall be sent as soon as possible and not less than five days before the second meeting. The second meeting shall deliberate validly, regardless of the number of Shareholding Members present or represented at such second meeting.

Article 28: Majority

1. Except as provided in these Articles, all decisions of the General Meeting shall be adopted by a simple majority of votes actually cast by the Shareholding Members or by valid proxy.
2. Subject to paragraph 3 each Shareholding Member shall have the right to one vote.

3. Where a postal organization and one or more of its Subsidiaries are Shareholding Members they shall have the right to only one vote between them and may not cast their vote unless acting jointly.

Article 29: Powers of the General Meeting

1. Except as provided in paragraph 2 and subject to the provisions of paragraphs 3 and 4 of this Article 29, any decision relating to the amendment of these Articles of Association or of the General Terms and Conditions, the issuance and redemption of shares, the dissolution of the Association or its merger with any other company, the suspension or dismissal of a Member of the Board (not being the Chief Executive) any decision which pursuant to the General Terms and Conditions is to be taken with respect to the admission of prospective Members can only be adopted in a General Meeting in which at least three-quarters of the Shareholding Members are represented. Adoption of any such decision requires at least a three-quarters majority of votes actually cast by the Shareholding Members or by valid proxy.
2. However, any modification of Article 8 hereof relating to the limitation to the liability of the Members requires a unanimous vote of all of the Shareholding Members.
3. If the quorum requirement stated in paragraph 1 above is not fulfilled, a new notice of the meeting shall be necessary. Such new notice shall be sent as soon as possible and not less than five days before the second meeting. Except as otherwise provided in paragraph 2 above, the second meeting shall deliberate validly regardless of the number of Shareholding Members present or represented at the second meeting. Decisions will, however, require a three-quarters majority of the votes actually cast.
4. Each proposed amendment of the Articles of Association shall be set forth in full in the notice of the General Meeting addressed to the Members and must be deposited at the Association for inspection by the Members not less than five days prior to the day of the meeting and must remain there until after the day of the meeting.

Article 30: Proxy

Any Shareholding Member may, by a written proxy, authorize any person it thinks fit to represent it at any General Meeting and to vote in its name and stead.

Article 31: Chairman – Secretary - Minutes

1. Each General Meeting shall be chaired by the Chairman of the Board or in his absence, by the Deputy-Chairman or, in their absence, by a person designated by the meeting. The Chairman shall designate a secretary of the meeting.
2. The minutes of the General Meeting shall be executed by the Chairman and the secretary. Copies of the minutes shall be sent to the Shareholding Members within thirty days.

Article 32: Residuary powers

The General Meeting shall have all such powers as are not delegated to another organ of the Association pursuant to law, or these Articles of Association or the General Terms and Conditions.

TITLE EIGHT: FISCAL YEAR AND FINANCIAL STATEMENTS

Article 33: General

1. The fiscal year of the Association shall begin on January 1 and end on December 31 of each year.
2. Each year within six months from the end of the fiscal year of the Association, save extension of such term by the General Meeting, the Board shall submit to the General Meeting its annual report and, with the submission of the necessary records, account for the management and administration conducted during the past fiscal year. After the expiry of this period any Shareholding Member may demand by legal proceedings that the Board render such account.
3. The General Meeting shall annually appoint a committee of at least two Shareholding Members. The Committee shall examine the accounts rendered by the Board and report its findings to the General Meeting.
4. The General Meeting will be required to assign to a certified public accountant the auditing of the annual accounts and of making a report on such audit and making a statement.

The provisions of Article 393 of Book II of the Civil Code will apply to the appointment and dismissal and to the duties and powers of such certified public accountant.

5. The Board will see to it that the compiled annual accounts, the annual report and the data to be added in pursuance of Article 392, paragraph 1 of Book II of the Civil Code will be added free of charge to the convening notice sent to the Members of the General Meeting intended to deal with such accounts, report and data and will be present at the Office of the Association from the date of such notice. The Shareholding Members may also inspect the documents referred to in the preceding sentence at the office of the Association.

Article 34: Profit Allocation

1. The Annual General Meeting shall make decisions with respect to the adoption of the financial statements and the allocation of the profit. If there is a net profit for the fiscal year the Annual General Meeting shall allocate at least 5% thereof to the reserve fund.
2. Any profit distribution shall be made to the Shareholding Members pro rata to the number of shares they are holding at the time of such distribution.

TITLE NINE: LIQUIDATION

Article 35: General

1. If the Association is at any time dissolved, the General Meeting shall determine the method of liquidation, appoint one or more liquidators and determine their powers and remuneration, in accordance with the law.
2. After the payment of all debts and liabilities and of the cost of liquidation, or the deposit of amounts for these payments, the net assets shall be divided among the Shareholding Members in proportion to their shares.