

ALLEN & OVERY

ARTICLES OF ASSOCIATION of:
Stichting Bescherming TNT,
having its official seat in Amsterdam.

13 July 2007.

Office translation of the complete text of the Articles of Association of Stichting Bescherming TNT, having its official seat in Amsterdam, as they read after the deed of amendment executed on 13 July 2007 before a deputy of G.W.Ch. Visser, civil law notary in Amsterdam.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Name and registered office.**Article 1.**

1. The name of the foundation is: Stichting Bescherming TNT.
2. The official seat of the foundation is in the municipality of Amsterdam.

Object.**Article 2.**

1. The object of the foundation are to safeguard the interests of the public company: TNT N.V., having its official seat in Amsterdam, hereinafter also referred to as: the company, the enterprise associated therewith and all concerned, and also to resist as far as possible any influences which might prejudice among other things the continuity, the independence or the identity, thus being in conflict with those interests.
2. The foundation shall pursue its objects by obtaining preference shares in the company and by exercising the rights attached to those shares.
3. The objects shall exclude alienation, encumbrance or disposal in any other way of shares, save disposal to the company itself or to a company designated by the company which is associated with it in a concern, and co-operation in repayment and withdrawal of shares.

Finances. Reporting.**Article 3.**

1. The funds of the foundation shall consist of money loans it shall take out, as well as any funds it may receive from other sources.
2. The financial year of the foundation shall coincide with the calendar year.
3. The Board shall keep such records of the foundation's financial position that its rights and obligations can be established at any time.
4. Each year, within six months after the end of the financial year, the Board shall draw up a balance sheet and a statement of income and expenditure for the foundation.
5. The Board shall keep the documents referred to in paragraphs 3 and 4 for seven years.
6. The Board shall appoint an accountant to examine the balance sheet and the statement of income and expenditure, to report thereon and issue a certificate with regard thereto.

Board.**Article 4.**

1. The Board of the foundation shall consist of five members.
2. The Board shall be empowered to act in the event of one or more vacancies.

Members of the Board.**Article 5.**

1. The Board itself shall appoint its members.
2. Members of the Board may not be:

- a. members of the Supervisory Board or the Management Board of the company and members of the Management Board or Supervisory Board of its subsidiaries;
- b. spouses and relatives referred to under a. above in blood or in law up to and including the fourth degree;
- c. employees of the company or its subsidiaries;
- d. permanent advisers to the company, including the accountant referred to in section 393 of Book 2 of the Netherlands Civil Code, the civil law notary and the attorney of the company;
- e. former members of the Management Board, former members of the Supervisory Board and former employees of the company or its subsidiaries;
- f. former permanent advisers as referred to under d. above, but only for the first three years after termination of their advisory capacity;
- g. directors and employees of any banking institution with which the company maintains a permanent and significant relationship.

Termination of membership of the Board.

Article 6.

Membership of the Board shall terminate:

- a. by voluntary resignation;
- b. by periodic retirement in accordance with a roster to be drawn up by the Board, limiting the period of office to a maximum of four years. The retiring member shall be eligible for immediate re-appointment;
- c. upon the death of the member;
- d. immediately upon becoming ineligible for membership pursuant to article 5, paragraph 2;
- e. upon the member being deprived of the management of his assets or part thereof pursuant to any statutory provision;
- f. upon dismissal by the court pursuant to section 298 of Book 2 of the Netherlands Civil Code;
- g. upon dismissal by the Board for any important reason.

Functions of the Board. Decision-making.

Article 7.

1. The Board shall appoint a chairman and a vice-chairman from among its midst. The Board shall appoint a secretary of the Board, from its midst or otherwise, and make arrangements for a substitute in case of his absence.
2. Board meetings shall be held whenever a member deems it necessary.
3. Each member of the Board shall be empowered to convene a meeting. Notice of meetings shall be given in writing (including telefax, e-mail or a similar means of communication), stating the agenda. Notice shall be given not later than the eighth day before that of the meeting. In urgent cases, such at the discretion of the person convening the meeting, notice may be

given not later than twenty-four hours before the time of the meeting.

No business other than that stated in the notice of meeting may be transacted by the meeting without the unanimous approval of all the members of the Board who are present or represented at the meeting. The Board may hold legally valid meetings without written notice having been sent out in advance and without the period of notice having been observed, provided that all the members of the Board are present or represented and none of them then opposes to adopting resolution.

4. Meetings of the Board shall be presided over by the chairman or, in his absence, by the vice-chairman. Minutes of the meeting shall be kept by the secretary and shall be adopted at the same meeting or at a subsequent meeting, in witness thereof they shall be signed by the chairman and the secretary.
5. The chairman or the Chief Financial Officer (CFO) of the Management Board of the company and a member of the Supervisory Board of the company to be designated thereto by the Supervisory Board of the company, are authorised to attend and hold discussions during meetings of the Board.
6. A member of the Board may be represented at the meeting by a fellow-member holding a proxy in writing (including telefax, e-mail or similar means of communication).

Voting.

Article 8.

1. All resolutions shall be adopted by an absolute majority of votes cast.
2. No resolutions may be adopted unless a majority of the members of the Board in office are present or represented at the meeting.
3. Each member of the Board shall have one vote. If votes are equally divided on the resolution, the chairman's vote shall be decisive.

Decision-making other than at a meeting.

Article 9.

Board resolutions may also be adopted in a manner other than at a meeting, in writing (including telefax, e-mail or similar means of communication), provided all the members of the Board have been informed of the resolution to be adopted in this manner, none objects to this form of decision-making and an absolute majority of all the members of the Board in office have declared in favour of the motion.

Representation.

Article 10.

1. The foundation shall be represented by the Board.
2. The chairman, or in his absence the vice-chairman, shall also be authorised to represent the foundation.

Amendment of the articles of association.

Article 11.

1. The Board shall be authorised to amend the articles of association. However, each amendment to the object of the foundation shall require the approval of the company.
2. An amendment of these articles of association shall not take effect until adopted by notarial deed. Each member of the Board shall be authorised to execute such a deed.

Dissolution.

Article 12.

1. The foundation may be dissolved pursuant to a resolution of the Board.
2. A resolution to dissolve the foundation may not be passed while the foundation has shares under administration as referred to in article 2.
3. Any surplus remaining after liquidation shall be appropriated as the Board sees fit.

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