

THE COMPANIES ACTS 1985 AND 1989

THE COMPANIES ACT 2006

UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM

OF

TNT NEWCO

(the "Company")

- 1 The Company's name is "TNT NEWCO".¹
- 2 The Company's registered office is situated in England and Wales.
- 3 The Company's objects are:-
 - 3.1 To engage in any activity of whatsoever nature in which a person may lawfully engage whether with a view to profit or otherwise howsoever including (without prejudice to the generality of the foregoing) carrying on either on the Company's own account or otherwise all of any of the businesses of general merchants and traders, manufacturers, retailers, wholesalers, buyers, sellers, distributors, importers and exporters, and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description; participating in, undertaking, performing and carrying on all kinds of commercial, industrial, trading and financial operations and enterprises; carrying on either on the company's own account or otherwise all or any of the businesses of manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, stock brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, dealers in and lessors and developers of land and buildings, marketing and business consultants, advertising agents and contractors, public relations advisers and consultants, general storekeepers, warehousemen, discount traders, mail order traders, railway, shipping and forwarding agents, shippers, capitalists and financiers, printers and publishers, caterers, restaurateurs, haulage and transport contractors, garage proprietors, operators, hirers and lettors on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; engaging in all kinds of artistic, cultural, educational and scientific activities and the promotion thereof; engaging in all kinds of research and development and purchasing or otherwise acquiring and taking over any businesses or undertakings which may

¹ The name of the Company was changed from Law 358 Limited to TNT Newco Limited with effect from 10 February 1992. The Company then re-registered from a private limited company to an unlimited company on 8 April 2009.



be deemed expedient, or to become interested in, and carrying on or disposing of, remove or put an end to the same or otherwise dealing with any such businesses or undertakings as may be thought desirable.

- 3.2 To carry on in any part of the world any other business or activity which may seem to the directors of the Company capable of being conveniently or advantageously carried on in connection with any of the above businesses or directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's profit or assets.
- 3.3 To purchase, take on lease, or in exchange, hire or otherwise acquire, hold and manage any lands or buildings of freehold, leasehold or other tenure or any estate or interest therein, and any other property of any description, whether real or personal, and any easements privileges options or rights over through under the same or with and turn the same to account in all respects as may seem expedient.
- 3.4 To construct, erect, maintain, alter, replace, or remove any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the businesses of or in the interests of the Company, and to manufacture, buy, sell and generally deal in any description which may be conveniently or advantageously dealt with in connection with any of the Company's objects.
- 3.5 Either with or without the Company receiving any consideration or advantage, direct or indirect, therefrom, to transfer by way of gift or at an undervalue or otherwise all or any part of the assets or property of the Company to or enter into any arrangement at an undervalue with any person including without prejudice to the generality of the foregoing any holding company subsidiary company or fellow subsidiary company; to waive or release, with or without consideration any rights of, or any debts liabilities or obligations owed to, the Company from any company including without prejudice to the generality of the foregoing any holding company subsidiary company or fellow subsidiary company.
- 3.6 Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee by personal covenant or by mortgaging or charging all or any part of its undertaking, property and assets present and future and uncalled capital or by any combination of such methods or by any other means whatsoever the performance of the obligations (whether legally binding or not) and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expense relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985 (or any statutory amendment or re-enactment

thereof from time to time) or a subsidiary of the Company or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the company or is associated with the Company in any business or venture or any other person firm or company whatsoever and for the purposes of this paragraph (6) any references to the guaranteeing of any obligations or payments shall be taken to include the giving of any indemnities in respect of all loss suffered by virtue of any failure to perform such obligations or make such payments.

- 3.7 To do research work and make experiments in connection with any business of the Company, and to apply for, purchase or otherwise acquire, protect, prolong, extend or renew and to hold in any part of the world any patents, patent rights, brevets d'invention, trademarks, licences, protections, concessions and intellectual property rights of whatever nature which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of or sell or let the same or any interest therein, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire; to register any patent for any invention or any trademarks, designs or other industrial property rights.
- 3.8 To adopt such means for making known any goods or services provided by the Company and keeping the same before the public as may be deemed expedient and in particular to employ advertising and public relations techniques of all kinds.
- 3.9 To acquire and undertake the whole or any part of the share capital, business, goodwill and assets of any company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such company or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance, with any such company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, monies, assets, rights, debentures, debenture stock or other securities that may be agreed, and to hold and retain or sell, mortgage or otherwise deal with any shares, monies, assets, rights, debentures, debenture stock or other securities so received.
- 3.10 To establish or promote or concur in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, shares, stocks, debentures, debenture stock or other securities and obligations of any such company.
- 3.11 To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company carrying on business within the objects of the company.

- 3.12 To sell, exchange, mortgage, let on rent, share of profit or otherwise, grant licences, easements, options and other rights over and in any other manner deal with or dispose of all or any part of the undertaking, property, assets, rights and defects of the Company for such consideration as may be thought fit and in particular for shares, stocks, debentures, debenture stock or other obligations or securities, whether fully or partly paid up, of any other company.
- 3.13 To vest any real or personal property, rights or interests acquired by or belonging to the Company in any company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.
- 3.14 To invest and deal with the monies of the Company in any manner.
- 3.15 To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any part of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- 3.16 To lend and advance money to give credit or financial accommodation to any company on such terms as may seem expedient, and in particular to customers and others having dealings with the Company.
- 3.17 To acquire by original subscription, purchase or otherwise and to hold, realize, sell or otherwise dispose of shares (whether credited as paid up in full or in part), stock, debentures, debenture stock or other securities or obligations of any other company.
- 3.18 To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, debenture stock and other negotiable or transferable instruments.
- 3.19 To apply for, promote, and obtain any Act of Parliament, charter, contract, decree, rights, privilege, concession, licence or authorisation of any government, State or municipality, Provisional Order or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company, or for any other purpose which may seem expedient, to carry out, exercise and comply with any such charter, contract, decree, right, privilege, concession, licence or authorisation and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
- 3.20 To enter into any arrangements with any governments organisations association clubs or authorities (supreme, municipal, local or otherwise) or any companies that may seem conducive to the objects of the Company or any of them.

- 3.21 To act as agents or brokers (but not as stock or share brokers) and as trustees for any company and to undertake and perform sub-contracts.
- 3.22 To remunerate any company rendering services to the Company, whether by cash payment or by the allotment of shares, debentures, debenture credited as paid up in full or in part or otherwise.
- 3.23 To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the promotion, formation and registration of or the raising of money for the company or any other company or to contract with any other company to pay the same or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the company or any other Company.
- 3.24 To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds or schemes (whether contributory or otherwise) for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business or of any company which is a subsidiary, or who may be or have been directors or officers of the company, or of any such other company as aforesaid, or any persons in whose welfare the company or any such other company as aforesaid is or has been at the time interested, and the wives, widows, families, relations and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated directly or indirectly to be for the benefit of, or to advance the interests and well-being of the company or of any other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.
- 3.25 To subscribe or guarantee money for charitable or benevolent objects, or for any objects, or for any exhibition, or for any public, general or useful object, or for any purpose likely directly or indirectly to further the objects of the Company.
- 3.26 To insure the life of any person or to insure against any accident to any person who may, in the opinion of the directors, be of value to the company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- 3.27 To procure the Company and any branch office of the Company to be registered or recognised in any part of the world.
- 3.28 To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures, debenture

stock or other securities belonging to the Company or of which the Company may have the power of disposing.

- 3.29 To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractor, trustees or otherwise.
- 3.30 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- 3.31 To carry on the business of a Holding Company and of an Investment company and for the purposes thereof to acquire by purchase, exchange of shares or any other lawful means the control of or the participation in any type of business carried on by any company, corporation, firm, individual or any other body established in the United Kingdom or abroad with the intention of making a profit; to operate such businesses with the objective of obtaining the maximum return on capital employed in such businesses; to undertake any development, research, re-organisation or promotion or the provision of any project or scheme which may be deemed necessary or expedient to the operation of such businesses; to alter; amend; modify or cancel by any lawful means the constitution, objects, articles, rules or other regulations of such businesses and to assign, transfer, mortgage, charge, sell or otherwise dispose of such businesses or any part thereof and do all such things which may from time to time be requisite or convenient for such businesses or may enhance the value of the company's investment or controlling interest in participation therein.

And it is hereby declared that:

- i. The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other person or body of persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and,
 - ii. The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.
- 4 The initial authorised share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1 each. The shares in the original or any increased capital may be divided into several

classes, and have attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.²

² By Ordinary Resolution passed 13 January 1992 the authorised share capital of the Company was increased from £100 divided into 100 shares of £1 each to £500,000,000 divided into 500,000,000 ordinary shares of £1 each, by the creation of 499,999,000 new ordinary shares of £1 each.

We, the Subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the share shown opposite our name.

Name and Address of Subscriber	Number of Shares taken
Huntsmoor Nominees Limited 180 Fleet Street London EC4A 2NT <hr/> For and on behalf of Huntsmoor Limited	One
Total Shares taken:	One

Dated:

Witness to the above signature:

180 Fleet Street
London EC4A 2NT

Company Number: 2604019

THE COMPANIES ACTS 1985 AND 1989

THE COMPANIES ACT 2006

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

TNT NEWCO

PRICEWATERHOUSECOOPERS  LEGAL

1 Embankment Place
London WC2N 6DX

Tel: +44 (0) 20 7212 1616

Fax: +44 (0) 20 7212 1570

THE COMPANIES ACTS 1985 AND 1989

THE COMPANIES ACT 2006

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

TNT NEWCO

(the "Company")

Incorporated on 23 April 1991

Adopted by special resolution of the Company on 3 April 2009

1 PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052), The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373), The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No. 2541) and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No. 2826) (such Table being hereinafter called "**Table A**") shall apply to the Company so far as it relates to private companies limited by shares but save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

1.2 Any model articles of association promulgated under the 2006 Act shall not apply to the Company.

1.3 Regulations 3, 32, 34 and 35 of Table A shall not apply to the Company.

1.4 In these articles, unless the context otherwise requires:

'the 1985 Act'

means the Companies Act 1985 (to the extent that the provisions of such Act are from time to time in force) and any reference in these articles to any provision of the 1985 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force save where express reference is made to the 2006 Act;

'the 2006 Act'	means the Companies Act 2006 (to the extent that the provisions of such Act are from time to time in force) and every statutory modification or re-enactment thereof for the time being in force;
'these articles'	means these articles of association as originally adopted or as altered from time to time by special resolution;
'clear days'	means, in relation to the period of a notice, that period excluding the day on which the notice is given or is deemed to be given and the day for which it is given or on which it is to take effect;
'conflict of interest'	any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties;
'dividend'	includes all moneys payable on or in respect of a share;
'electronic means'	has the meaning given to that term in section 1168 of the 2006 Act;
'the seal'	means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 39 or 40 of the 1985 Act;
'the secretary'	means the secretary of the Company and includes any assistant or deputy secretary and a person appointed by the directors to perform any of the duties of the secretary;

- 1.5 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
- 1.6 the headings in these articles do not affect the interpretation of these articles;
- 1.7 words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations; and
- 1.8 subject as aforesaid, any word or expression to which a meaning is assigned by the 1985 Act or the 2006 Act has the meaning so assigned to it on the date on which these articles become binding on the Company.
- 1.9 In these articles:

- 1.9.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- 1.9.2 the word '**directors**' in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors of the Company to which or, as the case may be, to whom the power in question has been delegated;
- 1.9.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- 1.9.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

2 ALLOTMENT OF SHARES¹

- 2.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the 1985 Act and to article 2.3 below) allot, and grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 2.2 In accordance with section 91(1) of the 1985 Act, sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company.
- 2.3 The directors are generally and unconditionally authorised for the purposes of section 80 of the 1985 Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.
- 2.4 The Company may by special resolution:
 - 2.4.1 increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - 2.4.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

¹ By Ordinary Resolution passed 13 January 1992 the authorised share capital of the Company was increased from £100 divided into 100 shares of £1 each to £500,000,000 divided into 500,000,000 ordinary shares of £1 each, by the creation of 499,999,000 new ordinary shares of £1 each.

- 2.4.3 subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
- 2.4.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- 2.4.5 reduce its share capital and any share premium account in any way.

3 LIEN ON SHARES

- 3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4 TRANSFER OF SHARES

Subject to section 771 of the 2006 Act, the directors may, in their absolute discretion, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.

5 GENERAL MEETINGS

- 5.1 Every notice convening a general meeting shall comply with the provisions of the 2006 Act as to giving information to members in regard to their right to appoint proxies.
- 5.2 The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen days' notice" in regulation 38 of Table A.
- 5.3 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 5.4 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 5.4 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.
- 5.5 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

- 5.6 Regulations 40 and 41 in Table A shall not apply to the Company.
- 5.7 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 5.8 below.
- 5.8 Any decision taken by a sole member pursuant to article 5.5 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.
- 5.9 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting.
- 5.10 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- 5.11 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member. Regulation 54 in Table A shall be modified accordingly.
- 5.12 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

6 DIRECTORS

- 6.1 Regulation 64 in Table A shall not apply to the Company.
- 6.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

6.3 The directors shall not be required to retire by rotation and regulations 76 to 79 (inclusive) in Table A shall not apply to the Company.

6.4 No person shall be appointed a director at any general meeting unless either:

6.4.1 he is recommended by the directors; or

6.4.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

6.5 Subject to article 6.4, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

6.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 6.2 above as the maximum number of directors and for the time being in force.

6.7 Notwithstanding any other provision of these articles, a majority in number of the members having a right to attend and vote at a general meeting may, by memorandum in writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed).

7 ALTERNATE DIRECTORS

7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8 DIRECTORS' BENEFITS

8.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be

entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.2 Regulation 87 in Table A shall not apply to the Company.

9 **DIRECTORS' POWERS**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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.

10 **DIRECTORS' INTERESTS**

10.1 Subject to article 10.4 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

10.2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the 2006 Act. A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 10.2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)

10.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

10.4.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

10.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 10.4.1 of this article 10 may authorise the manner in which a conflict of

interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- 10.5 For the purposes of this article 10 an interest includes both direct and indirect interests.
- 10.6 A director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act).
- 10.7 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 10.4, the director must act in accordance with those terms and conditions.
- 10.8 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 10 then:
 - 10.8.1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;
 - 10.8.2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
 - 10.8.3 the director may make such arrangements as such director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that director.
- 10.9 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 10.4.
- 10.10 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 10 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach

of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

11 PROCEEDINGS OF DIRECTORS

11.1 A director or his alternate director may participate in a meeting of the board or a committee of the board through the medium of conference telephone or similar form of communication equipment, including electronic means if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote at the meeting. Subject to the 2006 Act, all business transacted in this way is for the purposes of these articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board even though fewer than two directors or alternate directors are physically present at the same place.

11.2 A meeting at which one or more of the directors attends in the manner referred to in article 11.1 is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

12 THE SEAL

12.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by (i) the secretary, (ii) a second director or (iii) a witness in whose presence a director signs and attests the signature. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

12.2 The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

13 NOTICES

13.1 Any documents or information to be sent or supplied to the Company pursuant to the 1985 Act, the 2006 Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the 2006 Act.

13.2 Any documents or information to be sent or supplied by the Company pursuant to the 1985 Act, the 2006 Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the 2006 Act.

13.3 Regulation 115 in Table A shall not apply to the Company.

14 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

14.1 To the extent permitted by the 1985 Act and the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

14.1.1 to the Company or to any associated company; or

14.1.2 to pay a fine imposed in criminal proceedings; or

14.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

14.1.4 in defending any criminal proceedings in which he is convicted; or

14.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or

14.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

(a) section 144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee); or

(b) section 727 of the 1985 Act (general power to grant relief in case of honest and reasonable conduct).

14.2 To the extent permitted by the 1985 Act and the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

14.2.1 to pay a fine imposed in criminal proceedings; or

14.2.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

14.2.3 in defending criminal proceedings in which he is convicted.

14.3 Without prejudice to article 14.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the 1985 Act and the 2006 Act and otherwise upon

such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee) or section 727 of the 1985 Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the 2006 Act.

- 14.4 Subject to the provisions of the 1985 Act and the 2006 Act and without prejudice to any protection from liability which may otherwise apply the directors shall have power to purchase and maintain for any director of the Company, or of an associated company, insurance against any liability as is mentioned in article 14.1 and article 14.2.
- 14.5 This article 14 shall only have effect in so far as its provisions are not avoided by section 232 of the 2006 Act.
- 14.6 Regulation 118 in Table A shall not apply to the Company.