

Company No 00171035

THE COMPANIES ACT 2006

TUESDAY



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS of TDG OVERSEAS
LIMITED (the "**Company**")

Passed on 8 October 2008


The following written resolutions of the sole eligible member of the Company were passed as a special resolution of the Company pursuant to Part 13, Chapter 2 Companies Act 2006

- 1 **THAT** the terms of, execution, delivery and performance by the Company of the obligations set out in, the documents listed below, which the Company is proposing to enter into in connection with the financing arrangements on the terms set out in a facility agreement dated 3 July 2008 and entered into by (1) Laxey Logistics Limited and others as borrowers and/or guarantors (2) Burdale Financial Limited as original lender, (3) Burdale Financial Limited as arranger, (4) Burdale Financial Limited as agent and Burdale Financial Limited as security trustee (as amended and restated from time to time, the "**Facility Agreement**") and the transactions contemplated by the Facility Agreement and each Burdale Document (as defined below), be and are hereby approved in the form attached to these Resolutions (copies of the Facility Agreement and each Burdale Document having been supplied to the sole member of the Company and the Company's auditors prior to the signing of these Resolutions):
 - (a) an English law deed of accession and release whereby the Company would accede to the Facility Agreement as an Additional Borrower and Additional Guarantor (each as defined in the Facility Agreement) and agree to be bound by the terms and conditions of the Facility Agreement which includes, among other things, an irrevocable and unconditional guarantee and indemnity to be given by the Company in favour of the Finance Parties (as defined in the Facility Agreement),
 - (b) an English law debenture to be executed by, among others, the Company, Laxey Logistics Limited and others in favour of Burdale Financial Limited as Security Trustee for itself and the other Beneficiaries (as defined therein) pursuant to which the Company grants fixed and floating charges over all its property undertaking and assets both present and future,
 - (c) a Belgian law share pledge between the Company and the Security Trustee to which the Company grants a first-ranking pledge over all the shares in TDG Belgium SA,

- (d) a Belgian law share pledge between the Company, TDG Belgium SA and the Security Trustee under which the Company grants a first-ranking pledge over all the shares in TDG Mond SA,
- (e) an Irish law share charge between the Company and the Security Trustee to which the Company grants a first-ranking charge over all the shares in TDG Ireland Limited, and
- (f) a Spanish law share pledge between the Company and the Security Trustee to which the Company grants a first-ranking pledge over all the shares in TDG Doman Iberia, SL,

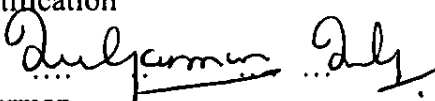
together (a) – (f) above, the "**Burdale Documents**".

- 2 **THAT** the entry by the Company into any transaction or document in relation to the acquisition of the entire issued and to be issued ordinary share capital of TDG Limited, (formerly TDG Plc) the Company's holding company, effected by means of a Part 26 Companies Act 2006 scheme of arrangement by an Isle of Man incorporated company (the "**Acquisition**") (including, but not limited to, those described in paragraph 1) or otherwise contemplated by the Finance Documents be and are hereby approved
- 3 **THAT** the regulations as set out in the printed document tabled at the meeting and initialled by the Chairman of the Company for the purpose of identification be adopted as the articles of association of the Company (the "**New Articles**") in substitution for and to the exclusion of its existing articles of association
- 4 **THAT**, notwithstanding any provisions of the Company's Memorandum of Association, Articles of Association and New Articles or any personal interest of any of the Company's directors, the Company's directors and/or secretary be and are hereby authorised and directed to execute, deliver and perform the obligations set out in the Finance Documents (as defined in the Facility Agreement) and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with the Finance Documents and the Acquisition for the Company (in such manner and subject to such changes as the Company's directors, in their absolute discretion, think fit (such opinion therein evidenced by the execution of such documents).

...  ...

Director

This is the copy of the Substituted Articles of Association referred to in the special resolution passed on 8 October 2008 as being subscribed by the Chairman of the meeting for identification


Chairman

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SUBSTITUTED
ARTICLES OF ASSOCIATION
OF
TDG OVERSEAS LIMITED

(Adopted by special resolution passed on 8 October 2008)

1 **PRELIMINARY**

1 1 **Meaning of "Table A"**

In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended prior to the adoption of these Articles

1 2 **Table A to apply**

The Regulations contained in Table A apply to the Company except insofar as they are excluded or varied in these Articles

1 3 **Regulation 8 disapplied**

Regulation 8 of Table A shall not apply to the Company

2 **DEFINITIONS AND INTERPRETATION**

2 1 **Defined terms**

In these Articles

"Act" means the Companies Act 1985 including any statutory re-enactment or modification from time to time in force (including, without limitation, the provisions of CA06 from time to time in force),

"address", in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication,

"CA06" means the Companies Act 2006 including any statutory re-enactment or modification from time to time in force,

"electronic form" means the same as in CA06,

"electronic means" means the same as in CA06,

"working day" means the same as in CA06; and

"writing" or **"written"** includes any modes of reproducing words in a legible and non-transitory form including, unless provided otherwise, documents, notices or information sent by electronic means or in electronic form

2 2 Excluded definition

The definition of **"the Act"** in Regulation 1 of Table A does not apply to the Company

2 3 Electronic signature

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution includes the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000) in such form as the directors may approve

3 SHARE CAPITAL

3 1 Authorised share capital

The authorised share capital of the Company at the date of adoption of these Articles is £500,000 divided into 2,000,000 ordinary shares of £0.25 each

3 2 Unissued shares

The unissued shares are under the control of the directors who, subject to the provisions of s80 of the Act and any resolutions of the Company in general meeting passed pursuant to it, may allot and dispose of or grant options over them to any persons, and on any terms and in any manner as they think fit

3 3 Share certificates

The second sentence of Regulation 6 of Table A is substituted by the following

"Every certificate must specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on it, and such a certificate signed by a director of the Company together with a second director or the secretary (if any), or otherwise signed by a director of the Company in the presence of a witness who attests the signature, is evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal "

4 STATUTORY DECLARATION OF FORFEITURE OF A SHARE

The following applies to the Company in place of Regulation 22 of Table A

"A statutory declaration by a director or the secretary (if any) that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share "

5 TRANSFER OF SHARES

In Regulation 24 of Table A, the words "which is not fully paid" are deleted Notwithstanding Regulation 24 of Table A or anything contained in these Articles the directors will not decline to register any transfer of shares, nor may they suspend registration thereof where such a transfer is executed by or in favour of any bank or institution to whom such shares have been charged by way of security, or by or in favour of any nominee of, or purchaser from, such a bank or institution, pursuant to any deed or agreement or other document under which such shares have been charged, and a certificate by any official of such bank or institution that the shares were so charged and the transfer was so executed shall be deemed to be conclusive evidence of such facts

6 PROCEEDINGS AT GENERAL MEETINGS

6 1 Quorum

The following applies to the Company in place of Regulation 40 of Table A

"One qualifying person present at a meeting is a quorum A **"qualifying person"** is an individual who is a member, a person authorised to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting "

6 2 Procedure if quorum is not present

The following applies to the Company in place of Regulation 41 of Table A

"If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting is dissolved if the members or any of them required the meeting to be called or the members or any of them called the meeting In any other case, it stands adjourned to the same day in the next week at the same time and place or to such time, date and place as the directors may determine, and, if at the adjourned meeting a quorum is not present or ceases to be present, a qualifying person present is a quorum "

6 3 Delivery of proxies

The appointment of a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the directors, may

- (a) in the case of an appointment sent by post or by hand, be received at the registered office of the Company, or to another place within the United Kingdom specified by the notice convening the meeting, or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- (b) in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, be received in either manner already described not less than 24 hours before the time appointed for the taking of the poll,

and an appointment of proxy which is not received in the manner permitted in this Article is invalid. In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day, unless the directors decide otherwise in relation to a specific general meeting.

6.4 Termination of proxy's authority

The termination of the authority of a person to act as proxy does not affect

- (a) whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as chairman of a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of the termination before the commencement of the meeting, and
- (b) the validity of a vote given by that person unless the Company receives notice of the termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

The notice of termination must be received at an address that is specified in Article 6.3(a) or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 6.3(b).

7 NUMBER OF DIRECTORS

The following applies to the Company in place of Regulation 64 of Table A

"The number of directors (other than alternate directors) need not exceed one and shall not be subject to any maximum. If and so long as there is only one director in office, he may exercise all the powers and authorities vested in the directors by these Articles or by Table A notwithstanding any contrary provision of Table A."

8 ALTERNATE DIRECTORS

8 1 Appointment of alternate directors

At the end of Regulation 66 of Table A (as applicable to the Company) there is added the following sentence.

"A director or any other person approved pursuant to Regulation 65 Table A (as applicable to the Company) may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or 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 2 Automatic termination of appointment of alternate directors

At the end of Regulation 67 of Table A (as applicable to the Company) there is added the following sentence

"The appointment of an alternate director terminates automatically on the happening of any event which, if he were a director, would cause him to vacate his office as director "

8 3 Notice of appointment or removal

The words "or in any other manner approved by the directors" in Regulation 68 of Table A (as applicable to the Company) are deleted and the following is added to that Regulation

"and takes effect in accordance with the terms of the notice, subject to any approval required by Regulation 65 Table A (as applicable to the Company), on receipt of that notice at the registered office of the Company "

9 APPOINTMENT AND RETIREMENT OF DIRECTORS

While the Company is a wholly-owned subsidiary of TDG Limited (the "**Parent**")

- (a) the Parent may appoint any person to be a director or remove any director from office by notice in writing signed by or on behalf of the Parent and such an appointment or removal takes effect on receipt of the notice at the registered office of the Company or by the secretary (if any), and
- (b) Regulations 76 to 79 of Table A do not apply to the Company

10 PROCEEDINGS OF DIRECTORS

10 1 Director's proceedings

The following applies to the Company in place of the second sentence in Regulation 88 of Table A

"A director may, and the secretary (if any) at the request of a director must, call a meeting of the directors "

10 2 Directors' meetings by telephone etc.

A meeting of the directors is, subject to notice of it having been given in accordance with these Articles of Association, for all purposes deemed to be held when a director is or directors are in communication by telephone or audio-visual communication medium or by Internet or other on-line communication medium with another director or other directors and all of the directors agree to treat the meeting as so held, if the number of the said directors participating in such communication constitutes a quorum of the board of directors as stipulated in these Articles A resolution made by a majority of those directors in pursuance of this Article is as valid as it would have been if made by them at an actual meeting duly convened and held

10 3 Written resolutions of directors

- (a) A resolution in writing signed or approved by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum of the directors) is as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held
- (b) The resolution may consist of several documents in the same terms each signed by one or more directors A resolution signed by an alternate director need not also be signed by his appointor, and a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity
- (c) Regulation 93 of Table A does not apply to the Company

11 DIRECTORS' INTERESTS

11 1 Board power to authorise conflicts of interest

- (a) The Board may, in accordance with these Articles, authorise a matter proposed to it which would, if not authorised, involve a breach by a director of his duty under s175 CA06 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests
- (b) A matter referred to in Article 11 1(a) is proposed to the Board by its being submitted
 - (i) in writing for consideration at a meeting of the Board or for the authorisation of the Board by resolution in writing, and
 - (ii) in accordance with the Board's normal procedures or in such other manner as the Board may approve

- (c) A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- (d) An authorisation referred to in Article 11 1(a) is effective only if
 - (i) it is given in accordance with the requirements of CA06,
 - (ii) in the case of an authorisation given at a meeting of the Board.
 - (A) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other director who has a direct or indirect interest in the matter being authorised (each such other director being an "**Other Interested Director**"), and
 - (B) the matter has been agreed to without the director in question or any Other Interested Director voting or would have been agreed to if their votes had not been counted; and
 - (iii) in the case of an authorisation given by resolution in writing
 - (A) the resolution is signed by all the directors in accordance with Article 10 3(b) (*Written resolutions of directors*), and
 - (B) the number of directors that sign the resolution (disregarding the director in question and any Other Interested Director) is not less than the number required to form a quorum
- (e) The Board may
 - (i) authorise a matter pursuant to Article 11 1(a) on such terms and for such duration, or impose such limits or conditions on it, as it may decide, and
 - (ii) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it
- (f) Any terms, limits or conditions imposed by the Board in respect of its authorisation of a director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 11 1(a), may provide (without limitation) that
 - (i) if the relevant director has (other than through his position as director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he is not obliged to disclose that information to the Company or to use or apply it in performing his duties as a director,
 - (ii) the director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Board or any committee of the Board or otherwise.

- (iii) the director is not to be given any documents or other information in relation to the relevant matter, and
- (iv) the director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Board or any committee of the Board in relation to any resolution relating to the relevant matter
- (g) A director does not infringe any duty he owes to the Company by virtue of ss171 to 177 CA06 if he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation of the director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 11 1(a)

11 2 Directors permitted to retain benefits

- (a) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration or other benefit which he derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Board, including (without limitation) pursuant to Article 11 1(a), or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation)
- (b) If he has disclosed to the Board the nature and extent of his interest to the extent required by CA06, a director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration or other benefit which he derives from or in connection with
 - (i) being a party to, or otherwise interested in, any transaction or arrangement with
 - (A) the Company or in which the Company is interested, or
 - (B) a body corporate promoted by the Company or in which the Company is otherwise interested,
 - (ii) acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a Director), or
 - (iii) being a director or other officer of, or employed by, or otherwise interested in, a body corporate promoted by the Company or in which the Company is otherwise interested
- (c) A director's receipt of any remuneration or other benefit referred to in Article 11 2(a) or (b) does not constitute an infringement of his duty under s176 CA06

- (d) A transaction or arrangement referred to in Article 11.2(a) or (b) is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article

11.3 Voting

A director who is in any way, either directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, or a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other directors in accordance with s177 or s182 CA06. Subject to such a disclosure and to the terms imposed by any authorisation given by the Board including (without limitation) pursuant to Article 11.1(a), a director may vote at a meeting of the Board or any committee of the Board in respect of any contract, transaction, arrangement or proposal in which he has an interest and if he does so, his vote may be counted and he may be taken into account in ascertaining whether a quorum is present.

11.4 Table A

Regulations 85, 86 and 94 of Table A do not apply to the Company.

12 SECRETARY

The following applies to the Company in place of Regulation 99 of Table A:

"Subject to the provisions of CA06, a secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them."

13 THE SEAL

The following applies to the Company in place of Regulation 101 of Table A:

"The seal shall only be used by the authority of the directors or of a committee of directors authorised by the 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 the secretary (if any) or by a second director."

14 NOTICES

Any document, information or notice may be sent or supplied by the Company to any person entitled to receive the document, information or notice in any of the forms permitted by CA06 including, without limitation, by making them available on a website. Regulation 111 of Table A and the first sentence of Regulation 112 of Table A do not apply to the Company. The words "or an address to which notices may be sent using electronic communications" is omitted from the third sentence of Regulation 112 of Table A. Regulation 115 of Table A does not apply to the Company.

15 INDEMNITY AND INSURANCE

15 1 Indemnity by the Company

- (a) Subject to the provisions of and so far as may be permitted by the CA06 but without prejudice to any indemnity to which he may otherwise be entitled, the Company may, at the discretion of the board of directors and on such terms as the board of directors may decide from time to time, indemnify:
 - (i) any director, secretary or other officer of the Company or of an Associated Company of the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation to them, and
 - (i) any director of an Associated Company of the Company if that Associated Company is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme
- (b) For the purposes of Article 15 1(a)
 - (i) "**officer**" does not include an auditor, and
 - (ii) "**Associated Company**" is to be interpreted in accordance with s256 CA06

15 2 Insurance

Subject to the provisions of CA06, the directors may purchase and maintain insurance for the benefit of each director or other officer (other than an auditor) of the Company including, without limitation, insurance against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them