

No. 142200

## Fujitsu Services Holdings PLC

Minutes of a Meeting of the Board of Directors

held on 20<sup>th</sup> December 2002 at ~~H~~<sup>H</sup> at 26 Finsbury Square, London EC2A 1SL

Present: Richard Christou (in the Chair)  
T. Adachi

In attendance: R Moseley (Assistant Secretary)

Apologies: H. Kurokawa  
H. Hirata

- 1 It was noted that notice had been given to all the Directors of the Meeting and that there was a quorum present.

- 2 It was reported that the contract between the Post Office and the Company's subsidiary, Fujitsu Services (Pathway) Limited ("Pathway"), which was guaranteed by the Company, was to be amended in line with the Heads of Agreement previously approved by Pathway and the Company. As a consequence, a Change Control Notice, CCN 1100, required approval by Pathway and the Company. The effect of approval of the CCN would be to bring into force, with effect from 1st January 2003, a substantially revised agreement between the Post Office and Pathway.

- 3 Key changes appearing in the revised agreement were as follows:

- the period of the contract would be extended to 31 March 2010;
- gross revenues under the new arrangements were envisaged to be in the order of £840m (of which £740m would be committed), compared with those over the remaining life of the existing contract which had been estimated to be some £400m.
- the provisions on limitation of liability would in future discriminate between on-going operational services (subject to an annual limit equal to 10% of the preceding year's annual charge for such services) and development services (to be agreed through a Work Order mechanism and with liability limited to 100% of the value of the relevant Work Order), and the limit of liability for fraud would be reduced to £15m per event, in line with insurance cover.
- liquidated damages for service level defaults would remain but the regime would be more realistic (100% service targets would disappear) and automatic rights of termination for performance below specified levels would likewise be replaced by very limited rights to terminate for persistent and serious failures to perform.

- 4 As part of the arrangement Post Office would agree to release the Company from its existing guarantee in return for a new guarantee, a draft of which is attached to these minutes. It was currently intended (subject to confirmation from the Post Office) that the new agreement would be novated to Fujitsu Services Limited ("FSL") on or about 1st April 2003 and the form of

guarantee had been amended to cover this possibility, with the intention of avoiding the necessity to issue a new guarantee at the time of the novation.

- 5 The Company's approval was required to the Guarantee.
- 6 The Meeting considered these proposals. It was understood that the board of Pathway intended to approve them and the Meeting concluded that, from the Company's point of view as guarantor, the new arrangements were satisfactory and that it was accordingly in the best interests of the Company to agree to the substitution of the proposed new guarantee (including the provision for the guarantee to continue to apply if the contract should be novated to FSL) for the existing one. It was accordingly RESOLVED that the new arrangements be approved and that the guarantee and any related documents be executed on behalf of the Company as required either under hand by any Director or the Secretary or by Mr Tony Oppenheim on its behalf or by execution as a deed in accordance with the Company's Articles of Association (it was noted that the guarantee was to be executed as a deed).
- 7 There being no further business, the Meeting ended.

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Chairman

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**SCHEDULE 8**

**FORM OF PARENT COMPANY GUARANTEES**

**Version History**

Version No.	Date	Comments
1.0	19/11/02	Form of intended guarantees from Fujitsu Services Holdings plc and Fujitsu Limited, based on existing versions.
2.0	3/12/02	FS revised draft following joint review on 28/11/02.
2.1	9/12/02	Amendment by Masons to address for notices to Fujitsu in the Fujitsu Limited guarantee.
3.0	14/12/02	Revised draft following joint review by Masons and Slaughter & May on 13/12/02
3.1	16/12/02	Execution clauses changed

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PART A: FUJITSU SERVICES HOLDINGS PLC

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DATED 2002

FUJITSU SERVICES HOLDINGS PLC

- to -

POST OFFICE LIMITED

DEED OF GUARANTEE

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**THIS DEED** is made the [     ] day of [     ] 2002

**BETWEEN**

- (1) **FUJITSU SERVICES HOLDINGS PLC** whose registered office is at 26 Finsbury Square, London EC2A 1SL (registered in England and Wales under company number 00142200) (the "Guarantor") in favour of
- (2) **POST OFFICE LIMITED** whose registered office is situated at 80-86 Old Street, London, EC1V 9NN (registered in England and Wales under company number 02154540) (the "Post Office", which expression includes Post Office's successors and assigns).

**WHEREAS**

- (A) On 28 July 1999 a codified agreement (the "Original Codified Agreement") was entered into between Post Office (formerly Post Office Counters Limited) and Fujitsu Services (Pathway) Limited (formerly ICL Pathway Limited) ("Pathway").
- (B) Supplemental to the Original Codified Agreement, on 3 August 1999, the Guarantor entered into a Deed of Guarantee with Post Office, and by a letter to Post Office dated 11 July 2002 the Guarantor confirmed that the terms of that guarantee would continue in full force and effect in relation to the Original Codified Agreement as amended by the Network Banking CCN referred to in that letter (that guarantee and letter together, the "First Guarantee").
- (C) By a change control notice, number 1100, dated 20<sup>th</sup> December 2002 (the "Amendment CCN") Post Office and Pathway agreed to vary and restate the terms of the Original Codified Agreement (the Original Codified Agreement as varied and restated by the Amendment CCN being referred to herein as the "Agreement").
- (D) Pathway and Post Office intend that the Agreement will be novated by the assignment of Pathway's rights and obligations thereunder to Fujitsu Services Limited (registered in England and Wales under company number 00096056) by a Novation Agreement (the "Novation Agreement") to be entered into by Pathway, Post Office and Fujitsu Services Limited on or around 1 April 2003. Upon the Novation Agreement being entered into all references to the "Agreement" in this Deed of Guarantee will thereafter be read and construed as references to the Agreement as modified by the Novation Agreement and references to the obligations of the Principal Obligors under the Agreement will be to those obligations as modified, assumed or released by the Novation Agreement.



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- (E) In this Deed of Guarantee "Principal Obligors" means Pathway and Fujitsu Services Limited.
- (F) The services to be provided by the Principal Obligors to Post Office under the Agreement are critical to the accomplishment of the statutory functions and business objectives of Post Office.
- (G) Post Office would not have entered into the Amendment CCN without a satisfactory guarantee being provided by the Guarantor of the Principal Obligor's obligations and liabilities thereunder.
- (H) The Guarantor and Post Office now wish to discharge the First Guarantee and enter into a new guarantee between themselves on the terms hereinafter appearing.

**NOW THIS DEED WITNESSES AS FOLLOWS:-**

1. With effect from the execution of this Deed of Guarantee Post Office unconditionally and irrevocably releases the Guarantor from the First Guarantee and each and any obligation which the Guarantor has or may have under the First Guarantee, the First Guarantee shall be treated for all purposes as discharged, and Post Office agrees to deliver up the First Guarantee to the Guarantor forthwith.
2. If either of the Principal Obligors fails fully and punctually to perform its obligations under the Agreement or commits any breach of its obligations under the Agreement which is not remedied in accordance therewith, the Guarantor unconditionally undertakes that upon demand by Post Office in accordance with Clause 4 hereof it shall:
  - 2.1 subject to all limitations on the liability of the Principal Obligors contained in the Agreement, indemnify and maintain Post Office indemnified against all losses, damages, costs and expenses (including court costs and legal fees on a solicitor and own client basis) which may be incurred by Post Office arising out of all and any such failures or breaches, but only to the extent that either of the Principal Obligors are liable for the same under the Agreement;
  - 2.2 as a separate and independent obligation and as primary obligor, be responsible for and hereby guarantees to Post Office the due performance by the Principal Obligors of their obligations under the Agreement; and
  - 2.3 as a separate and independent obligation and as primary obligor, fully, punctually and specifically perform those obligations under the Agreement which are not performed as a result of the Default (as defined in the Agreement) of either of the Principal Obligors thereunder. The Guarantor shall perform, fulfil and observe all terms, warranties and representations in the Agreement which are not performed as a result of the Default of the

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Principal Obligors thereunder as if the Agreement was directly entered into by the Guarantor and Post Office,

PROVIDED THAT in no event shall the liability of the Guarantor to Post Office hereunder be greater than the liability of the Principal Obligors to Post Office under the Agreement, and provided further that any limitation on the liability of, and any defences available to, the Principal Obligors under the Agreement shall be available to the Guarantor hereunder. Notwithstanding the date of this Deed of Guarantee the Guarantor's obligations hereunder shall extend to all breaches of the Agreement by the Principal Obligors whensoever or howsoever any breach occurred whether before, on, or after the date of this Deed of Guarantee and the Guarantor agrees that Post Office shall have the right to enforce this Deed of Guarantee and pursue any claims and demands arising out of or in respect thereof whether arising prior to, on, or subsequent to the date of this Deed of Guarantee.

3. Post Office shall have no greater rights under this Deed of Guarantee in relation to the Principal Obligors' obligations under the Agreement than it has under the Agreement.
4. Any demand under this Deed of Guarantee shall be in writing, addressed to the registered office of the Guarantor (or such other address as the Guarantor has from time to time notified to Post Office as being an address for the receipt of such demands) and accompanied by a statement identifying the nature of the claim by Post Office, and shall be copied to the Principal Obligors at their respective registered offices
- 5.1 The Guarantor shall not be discharged or released from this Deed of Guarantee by any arrangement made between any Principal Obligor and Post Office without the assent of the Guarantor or by any amendment to or termination of the Agreement or by any forbearance or indulgence whether as to payment, time, performance or otherwise granted by Post Office in relation thereto.
- 5.2 The obligations of the Guarantor under this Deed of Guarantee may not be assigned or subcontracted in whole or in part without the express written authority of Post Office. For the avoidance of doubt, and without prejudice to the generality of the foregoing provisions of this Clause 5.2, the obligations of the Guarantor under Clauses 2.2 and 2.3 hereof may be sub-contracted if agreed in accordance with this Clause 5.2.
6. This Deed of Guarantee shall be a continuing security and accordingly it shall:
  - 6.1 not be discharged by any partial performance (except to the extent of such partial performance) by any Principal Obligor of its obligations under the Agreement, and
  - 6.2 extend to cover the unperformed part of the obligations of any Principal Obligor from time to time under the Agreement.



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7. The obligations of the Guarantor under this Deed of Guarantee are those of primary obligor and such obligations exist irrespective of any total or partial invalidity, illegality or unenforceability of the Agreement. Post Office shall not be obliged before taking steps to enforce this Deed of Guarantee against the Guarantor to obtain judgment against any Principal Obligor or the Guarantor or any third party in any Court, or to make or file any claim in a bankruptcy or liquidation of any Principal Obligor or any third party, or to take any action whatsoever against any Principal Obligor or the Guarantor or any third party (other than serving a copy of the notice of demand upon the Principal Obligors in accordance with Clause 4 above).
8. The Guarantor warrants that it is a company duly organised and validly existing under the laws of England with limited liability and has all power and authority to enter into and perform the obligations contemplated by this Deed of Guarantee to be performed by it and that this Deed of Guarantee constitutes a legal, valid and binding obligation.
9. All sums payable by the Guarantor under this Deed of Guarantee shall be paid without any set-off, lien or counterclaim, deduction or withholding, howsoever arising.
10. None of the liabilities or obligations of the Guarantor under this Deed of Guarantee shall be impaired or discharged by the winding up, amalgamation, reconstruction or reorganisation of the Guarantor or any Principal Obligor (or the commencement of any of the foregoing).
11. If any provision of this Deed of Guarantee is held invalid, illegal or unenforceable for any reason by any Court of competent jurisdiction, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this Deed of Guarantee had been executed with the invalid, illegal or unenforceable provision eliminated.
12. This Deed of Guarantee shall be governed by and construed in all respects in accordance with the laws of England and the parties hereby submit to the non-exclusive jurisdiction of the Courts of England in respect of any dispute which may arise between the parties concerning this Deed of Guarantee.
- 13.1 In the event that there shall, in the reasonable opinion of Post Office, occur a material adverse change in the financial condition of the Guarantor by comparison with such a financial condition as at the date of this Deed of Guarantee, which change in financial condition could reasonably be expected to have an adverse effect on the ability of the Guarantor to perform its obligations under this Deed of Guarantee, then the Guarantor shall, if so required by Post Office in writing, procure that there is provided to Post Office an Acceptable Additional Guarantee. Such an Acceptable Additional Guarantee shall be provided within one (1) month after Post Office requires the provision of the same. For the purposes of this Clause, an "Acceptable Additional Guarantee" shall be a guarantee of the obligations of the Guarantor under this Deed of Guarantee given in favour of Post Office which:
  - 13.1.1 is given by an entity acceptable to Post Office which has a financial condition at least as good as that of the Guarantor as at the date of this Deed of Guarantee; and

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13.1.2 is substantially in the form of this Deed of Guarantee with such amendments as Post Office shall reasonably require to take account of the identity and place of incorporation of, and any other factors relevant to, the new guarantor.

Any such Acceptable Additional Guarantee shall be in addition to and not in substitution for this Deed of Guarantee.

13.2 In the event that there shall, in the reasonable opinion of Post Office, occur a material adverse change in the financial condition of any person liable as guarantor under an Acceptable Additional Guarantee by comparison with such financial condition as at the date of the relevant Acceptable Additional Guarantee, which change in financial condition could reasonably be expected to have an adverse effect on the ability of the relevant party to perform its obligations under the applicable Acceptable Additional Guarantee, then the Guarantor shall, if so required by Post Office in writing, procure that there is provided to Post Office a further Acceptable Additional Guarantee from another entity. Any such Acceptable Additional Guarantee shall be provided within one (1) month after Post Office requires the provision of the same.

13.3 Any failure by the Guarantor to provide an Acceptable Additional Guarantee in accordance with the provisions of this Clause shall be treated as a Default by the Principal Obligors entitling Post Office to terminate the Agreement pursuant to Clause 34.2 thereof.

**IN WITNESS WHEREOF** the Guarantor has executed this document as a Deed the day and year first before written.

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Executed as a deed by **FUJITSU**  
**SERVICES HOLDINGS PLC** acting by a )  
director and its secretary/two directors )

\_\_\_\_\_  
(Director)

\_\_\_\_\_  
(Secretary/ Director)

Executed as a deed by **POST OFFICE**  
**LIMITED** acting by a director and its )  
secretary/two directors )

\_\_\_\_\_  
(Director)

\_\_\_\_\_  
(Secretary/ Director)

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**PART B: FUJITSU LIMITED**

CONFIDENTIAL

DATED

2002

FUJITSU LIMITED

- to -

POST OFFICE LIMITED

DEED OF GUARANTEE AND INDEMNITY



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THIS **DEED OF GUARANTEE AND INDEMNITY** is made on

2002

**BETWEEN**

- (1) **FUJITSU LIMITED** of 1-1, Kamikodanaka 4-chome, Nakahara-ku, Kawasaki 211-8588, Japan (the "Guarantor")

AND

- (2) **POST OFFICE LIMITED** whose registered office is at 80-86 Old Street, London, EC1V 9NN (registered in England and Wales under company number 02154540) ("Post Office", which expression includes Post Office's successors and assigns).

**WHEREAS**

- (A) On 28 July 1999 a codified agreement (the "Original Codified Agreement") was entered into between Post Office (formerly Post Office Counters Limited) and Fujitsu Services (Pathway) Limited (formerly ICL Pathway Limited) ("Pathway").
- (B) The Guarantor, on the execution of the Original Codified Agreement, executed a guarantee dated 28 July 1999 in the terms stated therein in respect of the Original Codified Agreement.
- (C) By a letter from Hiroaki Kurokawa of Fujitsu Limited to Post Office it was stated that the guarantee dated 28 July 1999 referred to in Recital (B) would continue in full force and effect in relation to the Original Codified Agreement and the obligations created by the Second Supplemental Agreement (as defined in and attached to that letter from Mr Kurokawa).
- (D) By a letter to Post Office dated 3 July 2002, the Guarantor confirmed that the terms of the guarantee dated 28 July 1999 referred to in Recital (B) would continue in full force and effect in relation to the Original Codified Agreement as amended by the Network Banking CCN referred to in that letter.
- (E) In this Deed, the "Original Codified Agreement Guarantee" means the guarantee dated 28 July 1999, the letter from Mr Kurokawa and the letter dated 3 July 2002 (referred to respectively in Recitals (B), (C) and (D) above).
- (F) By a change control note, number 1100, dated 20<sup>th</sup> December 2002 (the "Amendment CCN") Post Office and Pathway agreed to vary and restate the terms of the Original Codified Agreement (the Original Codified Agreement as varied and restated by the Amendment CCN being referred to herein as the "Codified Agreement").

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- (G) Pathway and Post Office intend that the Codified Agreement will be novated by the assignment of Pathway's rights and obligations thereunder to Fujitsu Services Limited (registered in England and Wales under company number 00096056) by a Novation Agreement (the "Novation Agreement") to be entered into by Pathway, Post Office and Fujitsu Services Limited on or around 1 April 2003. Upon the Novation Agreement being entered into all references to the "Codified Agreement" in this Deed of Guarantee will thereafter be read and construed as references to the Codified Agreement as modified by the Novation Agreement and references to the obligations of the Principal Obligors under the Codified Agreement will be to those obligations as modified, assumed or released by the Novation Agreement.
- (H) In this Deed of Guarantee, "Principal Obligors" means Pathway and Fujitsu Services Limited.
- (I) The Guarantor and Post Office now wish to discharge the Original Codified Agreement Guarantee and enter into a new guarantee between themselves on the terms hereinafter appearing. The Guarantor has agreed that the new guarantee shall apply both to the Principal Obligors' obligations under the Codified Agreement and to Pathway's obligations under the consent agreement dated 16 September 1997 among the Secretary of State for Social Security ("DSS"), Post Office, Fujitsu Services Holdings plc (formerly ICL plc), Pathway, and Fujitsu Services (Pathway Asset Company) Limited (formerly ICL Pathway Asset Company Limited) (the "Consent Agreement"). Discharge of the Consent Agreement is intended to be a condition precedent to execution of the Novation Agreement.
- (J) In this Deed, "Agreements" means the Codified Agreement and the Consent Agreement and "Agreement" shall be construed accordingly.

**NOW THIS DEED WITNESSES AS FOLLOWS:-**

1. With effect from the execution of this Deed of Guarantee, Post Office hereby unconditionally and irrevocably releases the Guarantor from the Original Codified Agreement Guarantee and each and any obligation which the Guarantor has or may have under the Original Codified Agreement Guarantee, the Original Codified Agreement Guarantee shall for all purposes be treated as discharged, and Post Office agrees to deliver up the Original Codified Agreement Guarantee to the Guarantor forthwith.
2. The Guarantor unconditionally and irrevocably guarantees to Post Office the due and punctual performance by the Principal Obligors of the Agreement and by Pathway of the Consent Agreement and undertakes that upon demand by Post Office it shall indemnify and keep Post Office indemnified against all losses, damages, costs and expenses (including court costs and legal fees) which may be incurred by Post Office arising out of all and any breach of any Agreement and provided always that the liability of the Guarantor shall be no greater than the liability of the Principal Obligors under the Agreements, without prejudice to Clause 11 of this Deed of Guarantee. Notwithstanding the date of this Deed of Guarantee the Guarantor's obligations

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hereunder shall extend to all breaches of any Agreement by the Principal Obligors whensoever or howsoever any breach occurred whether before, on, or after the date of this Deed of Guarantee and the Guarantor agrees that Post Office shall have the right to enforce this Deed of Guarantee and pursue any claims and demands arising out of or in respect thereof whether arising prior to, on, or subsequent to the date of this Deed of Guarantee.

3. The Guarantor shall not be discharged or released from this Deed of Guarantee by any arrangement made between the Principal Obligors and/or Post Office without the assent of the Guarantor or by any amendment to or termination of any Agreement or by any forbearance, waiver or indulgence whether as to payment, time, performance or otherwise granted by Post Office in relation thereto and the Guarantor hereby expressly consents to any and all such arrangements, amendments, terminations, forbearances or indulgences.
4. The indemnity set out in Clause 1 of this Deed of Guarantee is irrevocable and absolute and shall be a continuing security and accordingly it shall:
  - 4.1 not be discharged by any partial performance (except to the extent of such partial performance) by the Principal Obligors of their obligations under any Agreement; and
  - 4.2 extend to cover the unperformed part of the obligations of the Principal Obligors (or either of them) from time to time under each Agreement.
5. The obligations of the Guarantor under this Deed of Guarantee are those of primary obligor and such obligations exist irrespective of any invalidity, illegality or unenforceability of any provision of any Agreement. Post Office shall not be obliged before taking steps to enforce this Deed of Guarantee against the Guarantor to obtain judgment against either Principal Obligor or the Guarantor or any third party in any Court, or to make or file any claim in a bankruptcy or liquidation of either Principal Obligor or any third party, or to take any action whatsoever against either Principal Obligor or the Guarantor or any third party.
6. The Guarantor warrants that it is a body corporate duly organised and validly existing under the laws of Japan, with limited liability and has all power and authority to enter into and perform the obligations contemplated by this Deed of Guarantee to be performed by it and that this Deed of Guarantee constitutes its legal, valid and binding obligations.
7. All sums payable by the Guarantor under this Deed of Guarantee shall be paid without any set-off, lien or counterclaim, deduction or withholding, howsoever arising. The parties agree that payment in accordance with this Clause 7 shall not constitute a waiver of any rights or remedies that the Guarantor may have as against Post Office.
8. None of the liabilities or obligations of the Guarantor under this Deed of Guarantee shall be impaired or discharged by:



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- 8.1 the insolvency, administration, receivership, dissolution, winding-up, amalgamation, reconstruction or reorganisation of the Guarantor, or either Principal Obligor or any other person (or the commencement of any of the foregoing), or any equivalent or analogous proceedings in whatever jurisdiction;
- 8.2 any change in the constitution of either of the Principal Obligors or the Guarantor; or
- 8.3 any other matter which but for this provision might operate to discharge or exonerate the Guarantor.
- 9.1 If any payment or other benefit received by Post Office in relation to the obligations of the Principal Obligors (or either of them) pursuant to any Agreement are avoided, reduced or invalidated by virtue of any applicable law then pro tanto the Guarantor's obligations shall not be released or affected.
- 9.2 Until the obligations of the Principal Obligors pursuant to each Agreement have been fully performed:
  - 9.2.1 the Guarantor shall not without the consent of Post Office be subrogated to any rights of Post Office arising under each Agreement or seek to enforce repayment from the Principal Obligors by way of indemnity, or otherwise; and
  - 9.2.2 the Guarantor shall not prove or claim a dividend in the insolvency of either of the Principal Obligors without the consent of Post Office but shall do so if directed by Post Office and will hold any benefit in trust for Post Office.
- 10. If any provision of this Deed of Guarantee is invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this Deed of Guarantee had been executed with the invalid, illegal or unenforceable provision eliminated.
- 11. The Guarantor shall reimburse to Post Office all costs and expenses incurred by Post Office in connection with the enforcement and administration, (excluding, for the avoidance of doubt, any enforcement and administration costs incurred by Post Office in enforcing or administering the Agreements as between the Principal Obligors and Post Office), of all or any part of the obligations described herein, including without limitation all legal costs and disbursements and court costs.
- 12. Except as otherwise expressly provided herein, any notice or other communication affecting this Deed of Guarantee from one party to the other shall be made in writing and signed by or on behalf of the other party making the notice or communication.
- 13. Any notice or other communication which either party is required or authorised by this Deed of Guarantee to give or make to the other shall be given or made by leaving it at, or by posting by ordinary prepaid first class post (airmail if overseas) or by facsimile transmission to the address of the other party in the manner referred to in the following provisions of this Deed of Guarantee. Such notice or communication shall be deemed for the purposes of this Deed of Guarantee to have been given or

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made on the fifth Business Day after the date of posting (for a letter), or on the Business Day following the date of transmission (for a facsimile). For the purposes of this Clause, "Business Day" shall mean any day (excluding Saturdays and Sundays) when clearing banks in the City of London are open for normal banking business.

14. The Guarantor irrevocably appoints Fujitsu Services Holdings plc of 26 Finsbury Square, London EC2A 1SL to be its agent for the receipt of service of process in England. It agrees that any document may be effectively served on it in connection with proceedings in England and Wales by service on its agent, and Clause 13 above applies with respect to such service.

15. For the purposes of Clause 13 above the address of each party shall be:

For the Guarantor:

Address: Fujitsu Ebisu Building, 18-18, Ebisu 1-chome, Shibuya-ku, Tokyo 150-8450, Japan

Attention: General Manager, Global Office, Software and Services Business Promotion Group

Tel: + 81 – 3 – 5423 – 6307

Fax: + 81 – 3 – 5423 - 6308

For Post Office:

Address: 80-86 Old Street, London, EC1V 9NN

Attention: Chief Executive Officer

Fax: +44 (0207 320 7601)

16. Either party may change its address for service, or the person nominated to receive any such notices or communication, by notice given in accordance with Clause 13 above.
17. The single or partial exercise by Post Office of any right, power or remedy provided by law or under this Deed of Guarantee shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
18. This Deed of Guarantee shall be governed by and construed in all respects in accordance with the laws of England. Any dispute which may arise between the parties concerning this Deed of Guarantee shall be determined by the courts of

**SCHEDULE 8**



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England and the parties hereby submit to the non-exclusive jurisdiction of the courts of England for such purposes.

**IN WITNESS WHEREOF** the Guarantor has executed this document as a Deed the day and year first before written.

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Executed as a deed by)

**FUJITSU LIMITED**

acting by:

.....

.....

who, in accordance with the laws of the  
territory in which Fujitsu Limited is  
incorporated, is/are acting under the  
authority of Fujitsu Limited.

\_\_\_\_\_  
(Authorised signatory(ies))

Executed as a deed by **POST OFFICE)**  
**LIMITED** acting by a director and its  
secretary/two directors

\_\_\_\_\_  
(Director)

\_\_\_\_\_  
(Secretary/ Director)