

Written Resolution of the Shareholders

of

SEEWHY HOLDINGS LIMITED

Company Number SC351616

(the "Company")

Pursuant to Chapter 2 Part 13 of the Companies Act 2006

Circulation Date: 15 July 2010

Passed: 23 July 2010

We, the undersigned, being all of the members of the Company who, at the time, would be entitled to receive notice of and to attend and vote on such resolutions if they were to be proposed at a general meeting of the Company, hereby AGREE and RESOLVE the following to take effect as if, in the case of resolutions 3 and 4, they had been passed as an ordinary resolution of the Company at a general meeting duly convened and held, and, in the case of resolutions 1, 2, 5 and 6, as if they had been passed as special resolutions of the Company at a general meeting duly convened and held.

SPECIAL RESOLUTIONS

1. That the 53,659,042 issued B-2 Preferred Shares with a nominal value of £0.001 each in the capital of the Company be redesignated as C Ordinary Shares with a nominal value of £0.001 each in the capital of the Company having the rights set out in the Articles of Association of the Company as adopted pursuant to Resolution 5 below.
2. That the 142,500,000 issued B-3 Preferred Shares with a nominal value of £0.001 each in the capital of the Company be redesignated as B-2 Preferred Shares with a nominal value of £0.001 each in the capital of the Company having the rights set out in the Articles of Association of the Company as adopted pursuant to Resolution 5 below.

ORDINARY RESOLUTIONS

3. That the directors be and they are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), in substitution for all previous allotment authorities and despite any provision of the Company's articles of association setting a maximum amount of shares that may be allotted by the Company, to exercise all

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the powers of the Company to allot shares in the Company up to 115,956,456 B-2 Preferred Shares, nominal value £0.001 each, and 92,000,000 Ordinary Shares, nominal value £0.00001 each, in the capital of the Company provided that this authority is for a period expiring five years from the date of this resolution, but the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

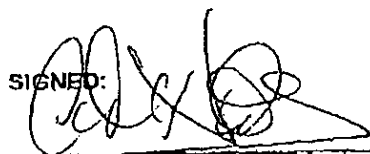
4. All provisions in the memorandum and articles of association of the Company as to the amount of the Company's authorised share capital or setting the maximum amount of shares which may be allotted by the Company shall be revoked and be of no further force or effect.

SPECIAL RESOLUTIONS

5. That subject to the passing of the Resolution 3 above, and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 3, as if section 561(1) of the 2006 Act or any pre-emptive provisions contained in the Company's articles of association or New Articles (as defined below) did not apply to any such allotment.
6. That the regulations in the form attached (the "New Articles") be and they hereby are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Please read the notes overleaf before signing your agreement to the resolutions.

SIGNED:



Charles Nicholls

For and on behalf of LogiSpring
Investment Fund NV/SA

John Powell

For and on behalf of Pentech Fund
1B Limited Partnership

Olivier Derrien

For and on behalf of Pentech Fund I
Co-Investment Limited Partnership

Simon Murdoch

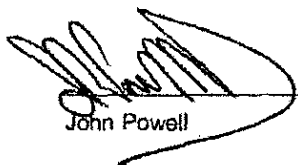
For and on behalf of Pentech Fund
1A Limited Partnership

For and on behalf of Delta Equity
Fund II Limited Partnership

For and on behalf of Scottish
Enterprise

SIGNED:

Charles Nicholls



John Powell

Olivier Derrien

Simon Murdoch

For and on behalf of LogiSpring
Investment Fund NV/SA

For and on behalf of Pentech Fund
1B Limited Partnership

For and on behalf of Pentech Fund I
Co-Investment Limited Partnership

For and on behalf of Pentech Fund
IA Limited Partnership

For and on behalf of Delta Equity
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Enterprise

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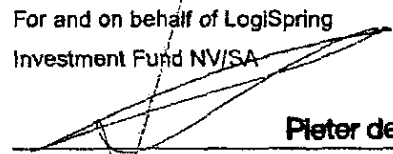
Charles Nicholls

John Powell

Olivier Derrien

Simon Murdoch

For and on behalf of LogiSpring
Investment Fund NV/SA



Pieter de Wit
For and on behalf of Pentech Fund
1B Limited Partnership

For and on behalf of Pentech Fund I
Co-Investment Limited Partnership

For and on behalf of Pentech Fund
1A Limited Partnership

For and on behalf of Delta Equity
Fund II Limited Partnership

For and on behalf of Scottish
Enterprise

SIGNED:

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John Powell

Olivier Derrien

Simon Murdoch

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Investment Fund NV/SA

For and on behalf of Pentech Fund
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For and on behalf of Pentech Fund I
Co-Investment Limited Partnership

For and on behalf of Pentech Fund
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For and on behalf of Delta Equity
Fund II Limited Partnership

For and on behalf of Scottish
Enterprise

SIGNED:

Charles Nicholls

For and on behalf of LogiSpring
Investment Fund NV/SA

John Powell

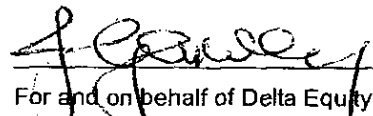
For and on behalf of Pentech Fund
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For and on behalf of Pentech Fund I
Co-Investment Limited Partnership

Simon Murdoch

For and on behalf of Pentech Fund
IA Limited Partnership



For and on behalf of Delta Equity
Fund II Limited Partnership

For and on behalf of Scottish
Enterprise

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Investment Fund NV/SA

John Powell

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Olivier Derrien

For and on behalf of Pentech Fund I
Co-Investment Limited Partnership

Simon Murdoch

For and on behalf of Pentech Fund
1A Limited Partnership

For and on behalf of Delta Equity
Fund II Limited Partnership

Manfred David

For and on behalf of Scottish
Enterprise

NOTES

1. If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to the registered office of the Company.
- **Post:** returning the signed copy by post to the registered office of the Company.
- **Fax:** faxing the signed copy to Katie Cotton/Giles Hawkins on behalf of the Company to 020 7862 4800 marked "For the attention of Katie Cotton/Giles Hawkins".
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to scottsilk@pop3.seewhy.com with a copy to kcotton@orrick.com

If you do not agree to the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the resolutions to pass, it will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
SEEWHY HOLDINGS LIMITED
Registered No. SC351616

Adopted on the 23 day of July 2010

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SEEWHY HOLDINGS LIMITED

(Registered Number SC351616)

CONSTITUTION

1. The Company is established as a private company within the meaning of section 4(1) of the Act in accordance with and subject to the provisions of the Act and of the Memorandum of Association of the Company and of the Regulations contained in Table A, set out in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052, Statutory Instrument 2000 No. 3373, Statutory Instrument 2207 No. 2541 and Statutory Instrument 2007 No. 2826 (hereinafter referred to as "Table A") subject to the exceptions and amendments thereto set out in paragraph 2 of Part 1 of the Schedule to these Articles.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Part 1 of the Schedule to these Articles which shall be part of and construed as one with these Articles.

SHARE CAPITAL

3. The issued share capital of the Company as at the date of adoption of these articles is £325,326.20 divided into 9,243,143 A Ordinary Shares, 53,659,042 C Ordinary Shares, 13,333,342 B-1 Preference Shares, 258,141,386 B-2 Preference Shares and 10,000,000 Ordinary Shares.

The Company is a private company limited by Shares and accordingly any offer to the public to subscribe for any Shares or debentures of the Company is prohibited.

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

RIGHTS ATTACHING TO THE SHARES

4. The rights and restrictions attaching to the A Ordinary Shares, the B Preference Shares and Ordinary Shares are as follows:

4.1. Income

4.1.1. Subject to Article 4.1.2 and 4.1.3, any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares, the B Preference Shares and the Ordinary Shares (as if the same constituted one class of shares) pro rata according to the number of fully paid and issued Equity Shares held by each of them.

4.1.2. Fixed dividend of B-1 Preference Shares

4.1.2.1 Each B-1 Preference Share shall confer on the holder the right to receive, *pari passu* with the holders of the B-2 Preference Shares and B-3 Preference Shares but in priority to the holders of any other class of Shares, a fixed cumulative preferential cash dividend (the "fixed dividend") at the rate of 8 per cent. per annum on the capital for the time being paid up on that share, including any premium, and, with effect from 22 June 2009, any accrued but unpaid fixed dividend compounding annually on 28 February.

4.1.2.2 The fixed dividend relating to the B-1 Preference Shares shall accrue from day to day and be payable annually on 28 February in each year in respect of the year ending on 31 December except that the first fixed dividend shall be payable on 28 February 2009 at the rate of 8 per cent. per annum on a *pro rata* basis from 24 June 2005 to 31 December 2009 (both dates inclusive).

4.1.2.3 The fixed dividend relating to the B-1 Preference Shares shall be due and payable on the dates specified for its payment and, notwithstanding the fact that the fixed dividend is expressed to be cumulative, it shall on each such date *ipso facto* and subject (A) there being profits out of which the same may be lawfully paid and (B) to the passing of a resolution of the Directors become immediately payable by the Company to the holders of the B-1 Preference Shares immediately before a Share Sale or an Asset Sale; or a Capital Distribution Event (as defined in Article 4.2).

4.1.2.4 To the extent that the Company is restricted by the Act from making any payment in respect of the fixed dividend due in respect of the B-1 Preference Shares, it shall procure that, to the extent lawfully possible, its subsidiaries declare and pay to it such sums as are required to fund the payment of the fixed dividend, together with any arrears and accruals of the fixed dividend.

4.1.3. Fixed dividend of B-2 Preference Shares

4.1.3.1 Each B-2 Preference Share shall confer on the holder the right to receive, *pari passu* with the holders of B-1 Preference Shares and B-3 Preference Shares but in priority to the holders of any other class of Shares, a fixed cumulative preferential cash dividend (the "fixed dividend") at the rate of 8 per cent. per annum on the capital for the time being paid up on that share, including any premium, and:

- (a) in respect of those 53,659,042 B-2 Preference Shares that were issued to the Delta Fund, LogiSpring, Pentech Funds and SE on or around 10 February 2009 and 6 May 2009, with effect from 22 June 2009, any accrued but unpaid fixed dividend compounding annually on 28 February; or
- (b) in respect of any B-2 Preference issued after the date of adoption of these Articles any accrued but unpaid fixed dividend compounding annually on 28 February.

4.1.3.2 The fixed dividend relating to the B-2 Preference Shares shall accrue from day to day and be payable annually on 28 February in each year in respect of the year ending on 31 December except that the first fixed dividend shall be payable on the Relevant 28 February at the rate of 8 per cent. per annum on a *pro rata* basis from the date of subscription of the respective B-2 Preference Shares to the Relevant 31 December (both dates inclusive).

4.1.3.3 The fixed dividend relating to the B-2 Preference Shares shall be due and payable on the dates specified for its payment and, notwithstanding the fact that the fixed dividend is expressed to be cumulative, it shall on each such date *ipso facto* and subject (A) to there being profits out of which the same may be lawfully paid and (B) to the passing of a resolution of the Directors become immediately payable by the Company to the holders of the B-2 Preference Shares immediately before a Share Sale or an Asset Sale; or a Capital Distribution Event (as defined in Article 4.2).

4.1.3.4 To the extent that the Company is restricted by the Act from making any payment in respect of the fixed dividend due in respect of the B-2 Preference Shares, it shall procure that, to the extent lawfully possible, its subsidiaries declare and pay to it such sums as are required to fund the payment of the fixed dividend, together with any arrears and accruals of the fixed dividend.

4.1.4. Fixed dividend of B-3 Preference Shares

- 4.1.4.1 Each B-3 Preference Share shall confer on the holder the right to receive, *pari passu* with the holders of B-1 Preference Shares and the B-2 Preference Shares but in priority to the holders of any other class of Shares, a fixed cumulative preferential cash dividend (the "fixed dividend") at the rate of 8 per cent. per annum on the capital for the time being paid up on that share, including any premium, and any accrued but unpaid fixed dividend compounding annually on 28 February.
- 4.1.4.2 The fixed dividend relating to the B-3 Preference Shares shall accrue from day to day and be payable annually on 28 February in each year in respect of the year ending on 31 December except that the first fixed dividend shall be payable on the Relevant 28 February at the rate of 8 per cent. per annum on a *pro rata* basis from the date of conversion of the respective B-3 Preference Shares in accordance with Article 4.8 to the Relevant 31 December (both dates inclusive).
- 4.1.4.3 The fixed dividend relating to the B-3 Preference Shares shall be due and payable on the dates specified for its payment and, notwithstanding the fact that the fixed dividend is expressed to be cumulative, it shall on each such date *ipso facto* and subject (A) to there being profits out of which the same may be lawfully paid and (B) to the passing of a resolution of the Directors become immediately payable by the Company to the holders of the B-3 Preference Shares immediately before a Share Sale or an Asset Sale; or a Capital Distribution Event (as defined in Article 4.2).
- 4.1.4.4 To the extent that the Company is restricted by the Act from making any payment in respect of the fixed dividend due in respect of the B-3 Preference Shares, it shall procure that, to the extent lawfully possible, its subsidiaries declare and pay to it such sums as are required to fund the payment of the fixed dividend, together with any arrears and accruals of the fixed dividend.

4.2. Liquidation Preference and Allocation of Sale Proceeds

- 4.2.1. Upon a winding up of or other return of capital by the Company (a "Capital Distribution Event") or a Share Sale, the proceeds of such Capital Distribution Event or Share Sale as the case may be (the "Exit Proceeds") shall be distributed among the shareholders as follows:
 - A. first, in paying to each holder of a B-1 Preference Share, and to each holder of a B-2 Preference Share and to each holder of a B-3 Preference Share a sum equal to any arrears and accruals of the fixed dividend on that share, whether or not the fixed dividend has been earned or declared, calculated down to and including the date of the Capital Distribution Event or Share Sale;

- B. secondly, in repaying to each holder of a B-1 Preference Share, and to each holder of a B-2 Preference Share and to each holder of a B-3 Preference Share the capital paid up on each such B Preference Share together with the amount of any premium paid at the time of issue;
- C. thirdly, in repaying to each holder of an A Ordinary Share the capital paid up on each A Ordinary Share together with the amount of any premium paid up at the time of issue; and
- D. fourthly, in making payments (to the extent of any surplus Exit Proceeds remaining after the payments under subparagraphs (A) to (C) above), rateably among the holders of Ordinary Shares and the holders of B Preference Shares according to the number of Shares held by them.

4.2.2. Unless agreed otherwise by the holders of 75 per cent. in nominal value of the issued A Ordinary Shares and 75 per cent. in nominal value of the issued Ordinary Shares and 75 per cent. in nominal value of the B Preference Shares (as if the B-1 Preference Shares, B-2 Preference Shares, the B-3 Preference Shares and C Ordinary Shares constituted one class), upon the occurrence of an Asset Sale all of the A Ordinary Shareholders, Ordinary Shareholders and B Preference Shareholders shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and return the capital and assets of the Company to the shareholders in accordance with Article 4.2.1.

4.2.3. The provisions of Article 4.2.1 shall be subject to the overriding provision that upon a Share Sale, those Shares not acquired by the relevant purchaser(s) pursuant to the Share Sale shall not be entitled to any allocation of Exit Proceeds pursuant to Article 4.2.1.

4.3. Voting

4.3.1. The A Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend speak and vote at all general meetings of the Company.

4.3.2. The Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

4.3.3. The B Preference Shares (as if the B-1 Preference Shares, B-2 Preference Shares, B-3 Preference Shares and C Ordinary Shares constituted one class) shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

4.3.4. Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy

or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

4.4. Other Class Rights

4.4.1.

4.4.1.1 For so long as the Delta Fund (and/or its Associated Funds and/or any person to whom any of its shares have been transferred pursuant to Article 32) hold shares with a nominal value of not less than 5% of the aggregate nominal value of the issued Equity Shares, the Delta Fund (or any person to whom any of its shares have been transferred pursuant to Article 32) shall be entitled but not obliged by giving notice in writing addressed to the Company signed by it or on its behalf and delivered to the Office to appoint any one person to be an Investor Director of the Company and remove and replace any person so appointed.

4.4.1.2 For so long as the TNT Investors (and/or their Associated Funds and/or any person to whom any of their shares have been transferred pursuant to Article 32) hold shares with a nominal value of not less than 5% of the aggregate nominal value of the issued Equity Shares, the TNT Investors (or any person to whom any of their shares have been transferred pursuant to Article 32) shall be entitled but not obliged by giving notice in writing addressed to the Company signed by or on behalf of the TNT Investor which is the registered holder of the greatest number of Equity Shares and delivered to the Office to appoint any one person to be an Investor Director of the Company and remove and replace any person so appointed.

4.4.1.3 For so long as SE (and/or its Associated Funds and/or any person to whom any of its Shares have been transferred pursuant to Article 32) hold shares with a nominal value of not less than 5% of the aggregate nominal value of the issued Equity Shares, SE (or any person to whom any of its shares have been transferred pursuant to Article 32) shall be entitled but not obliged by giving notice in writing addressed to the Company signed by it or on its behalf and delivered to the Office to appoint any one person to be an Investor Director of the Company and remove and replace any person so appointed.

4.4.2. In addition to their right to appoint Investor Directors pursuant to Articles 4.4.1 above, the Delta Fund, the TNT Investors, and SE (or any person to whom any of their shares have been transferred pursuant to Article 32) shall be entitled, for so long as they are entitled to appoint a director under Article 4.4.1 by notice in writing addressed to the

Company signed by or on behalf of them (or, in the case of the TNT Investors, signed by or on behalf of the TNT Investor which is the registered holder of the greatest number of Equity Shares) and delivered to the Office, from time to time to appoint one person each as an Observer and to remove and replace any person so appointed. The Observer shall have the right to attend all meetings of Directors and of any committee of the Board and to receive such other information as an Investor Director would be entitled to receive and at the same time as such information is provided to Directors. The Observer shall be entitled to attend and speak at any such meetings of the Board but shall not in any circumstances be entitled to vote. The Observer shall not be entitled to any fee from or reimbursement of any expenses by the Company in relation to his attendance at board meetings or meetings of any committee of the Board.

- 4.4.3. The Investor Directors and Observers shall be entitled to report back to the Shareholders who nominated them pursuant to this Article 4.4 on a confidential basis on the affairs of the Company and its subsidiaries and to disclose to such Shareholders such information as they (or any of them) shall reasonably consider appropriate, including, for the avoidance of doubt, all papers distributed to the Board.
- 4.4.4. Any variation, abrogation or amendment of any of the class rights attached to the Ordinary Shares, the A Ordinary Shares or the B Preference Shares (as if the B-1 Preference Shares, B-2 Preference Shares, B-3 Preference Shares and C Ordinary Shares constituted one class) set out in these Articles shall require the consent of the holders of not less than 75% in nominal value of the class concerned to be given either in writing (and may consist of one document or several documents whether or not in like form) or by a special resolution of the holders of the class concerned at a separate meeting of the holders of that class. To every such separate class meeting all the provisions of these Articles relating to general meetings of the Company shall apply.
- 4.4.5. No provision shall be inserted into the articles of association of the Company providing that where a shareholder (a "Defaulting Shareholder") is offered the chance to subscribe for Pre-Emption Shares but fails to subscribe for all or any of such Pre-Emption Shares (a "Default"), all or any of the shares held by such Defaulting Shareholder ("Defaulting Shareholder's Shares") shall be converted into a different class of shares or the economic, voting or other rights attaching to the Defaulting Shareholder's Shares shall as a consequence of the Default be altered in any way which is detrimental to the Defaulting Shareholder, without the prior written consent of either TNT Europe Finance B.V. or LogiSpring.

4.5. Additional Directors

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- 4.5.1. Shareholders holding a majority of Equity Shares shall be entitled but not obliged by giving notice in writing delivered to the Office to appoint up to two persons as directors of the Company and to remove from office and replace any person so appointed. No more than two such directors shall be appointed at any given time. Provided always that in the circumstances where Article 4.5.2 applies one of the two Additional Directors shall be the Ordinary Director (as defined in Article 4.5.2).
- 4.5.2. The Founder shall, subject to the conditions below and for so long as the Founder (and/or any person to whom any of his shares have been transferred pursuant to Article 32) holds shares with an aggregate nominal value of not less than 12.5% of the aggregate nominal value of the issued Equity Shares, he shall (subject to the conditions below) be entitled to appoint any person as a non-executive director of the Company (the "Ordinary Director") and to remove from office any person so appointed and to appoint another person in their place (subject to the conditions below) PROVIDED THAT any appointment of the Ordinary Director shall be subject to each of the following conditions:
- 4.5.2.1 the Founder shall not already be an executive director of the Company pursuant to the terms of a contract;
 - 4.5.2.2 there shall be no more than one Ordinary Director appointed at any one time pursuant to this Article 4.5 and Clause 9.16 of the Investment Agreement;
 - 4.5.2.3 the identity of the proposed Ordinary Director nominated by the Founder must first be approved by the Board and the Syndicate Investors (acting reasonably and without delay);
 - 4.5.2.4 any person nominated as a proposed Ordinary Director must not carry on or be concerned engaged or interested directly or indirectly in any capacity whatsoever in any trade or business competing with or in any way calculated or likely to be competitive with the business or any contemplated business of the Group provided however the this condition shall not apply in the event that the proposed Ordinary Director's interest in the competing business is limited to holding shares or securities of a company traded on a securities market representing not more than 3% of either the issued shares capital of that company or the class of securities of the company concerned; and
 - 4.5.2.5 no Ordinary Director appointed pursuant to this Article 4.5 shall be entitled to be paid any fee or other form of remuneration by the Group other than reasonable out-of-pocket expenses (based on economy or equivalent class travel) incurred by the Ordinary Director in connection with his participating at board meetings.

4.6. Conversion of A Ordinary Shares

The holders of A Ordinary Shares shall be entitled at any time to convert all (but not some only) of the A Ordinary Shares held by them into Ordinary Shares and notwithstanding the other provisions of this Article 4.6 the A Ordinary Shares shall convert into Ordinary Shares as provided in Article 4.6.7. The following provisions shall have effect in respect of any conversion of A Ordinary Shares proposed by the A Ordinary Shareholders:-

- 4.6.1. the basis of such conversion shall be one Ordinary Share for each A Ordinary Share held;
- 4.6.2. such conversion shall be effected by notice in writing ("the Conversion Notice") signed by the holder given to the Company at its Office for the time being;
- 4.6.3. such conversion shall take effect immediately upon delivery of the Conversion Notice to the Company;
- 4.6.4. such conversion shall not affect the rights to receive dividends declared or to be declared on either class of share during the course of the financial year in which the conversion is effected or thereafter;
- 4.6.5. subject to the provisions of Article 4.6.4, the Ordinary Shares resulting from such conversion shall for all purposes rank *pari passu* with the Ordinary Shares issued prior to the date of such conversion and such Ordinary Shares so resulting and those so issued shall together constitute one class of share;
- 4.6.6. forthwith after conversion the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their holdings of A Ordinary Shares and the Company shall issue to such holders certificates for the Ordinary Shares resulting from the conversion.
- 4.6.7. Conversion of the A Ordinary Shares may be effected in such manner as the Board shall from time to time determine (provided that each A Ordinary Shareholders receives at least the number of Ordinary Shares to which they are each entitled pursuant to the foregoing provisions of this Article 4.6) but in any event and without prejudice to the generality of this Article 4.6.7 may be effected by the automatic re-designation of the A Ordinary Shares as such number of Ordinary Shares to which the holder shall be entitled pursuant to the foregoing provisions of this Article 4.6.

4.7. Conversion of B Preference Shares

- 4.7.1 A holder of B Preference Shares may at any time by giving notice in writing to the Company (a "Conversion Notice") convert all or any of his fully paid B Preference Shares into fully paid Ordinary Shares at the Conversion Rate.

- 4.7.2 A Conversion Notice shall have effect on the day on which it is served on the Company (the "Conversion Date") and may not then be withdrawn without the consent in writing of the Company.
- 4.7.3 Conversion of the B Preference Shares to be converted on a Conversion Date (the "Relevant B Preference Shares") may be effected in any manner the Directors may decide and the law may allow including, without limitation, in the manner set out in any of the following provisions of this Article.
- 4.7.4. A. The Directors may decide that conversion shall be effected by means of a consolidation of the Relevant B Preference Shares and a sub division and redesignation of them as Ordinary Shares in accordance with the following provisions of this Article 4.7.4.
- B. On the Conversion Date the B Relevant Preference Shares may (under the authority given by the resolution passed to create the B Preference Shares) be consolidated into one share and then sub divided into Ordinary Shares and non voting deferred shares of £0.00001 each ("Deferred Shares") having the rights and being subject to the restrictions in subparagraph 4.7.4.D below.
- C. The consolidation and sub division shall be effected so that each holder of Relevant B Preference Shares shall, following the consolidation and sub division, hold such number of Ordinary Shares into which his Relevant B Preference Shares are required to be converted under paragraph 4.7.1 above, rounded down to the nearest whole Ordinary Share, and such number of Deferred Shares as represents the balance of the nominal amount of his consolidated share, after deducting the nominal amount of the Ordinary Shares resulting from the conversion of his Relevant B Preference Shares.
- D. A Deferred Share:
- I. shall not entitle its holder to receive any dividend or other distribution;
 - II. shall not entitle its holder to receive notice of, or to attend or vote at, any general meeting of the Company;
 - III. shall entitle its holder on a return of capital on a winding up (but not otherwise) only to repayment of the amount paid up on that share after payment in respect of each Ordinary Share of the capital paid up on it and the further payment of £1,000,000 on each Ordinary Share; and

IV. shall not entitle its holder to any further participation in the income or capital of the Company.

E. The Company may at its option at any time after the creation of any Deferred Share redeem all the Deferred Shares then in issue at a price of 1 pence for all the Deferred Shares to be redeemed on giving to their holders at least seven days' notice in writing of its intention so to do, fixing a time and place for the redemption, and at that time and place those holders shall be bound to surrender to the Company the certificates for (and/or such other evidence as the directors may reasonably require to prove title to) their Deferred Shares and the Company shall pay the redemption moneys to one of the holders to be selected by lot.

4.7.5 A. On conversion the fixed dividend provided for in Articles 4.1.2 and 4.1.3 shall cease to accrue with effect from the Conversion Date without prejudice to the rights of the B Preference Shareholders to any accrued but unpaid fixed dividend. The Ordinary Shares resulting from the conversion shall carry the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares in respect of the financial year of the Company in which the Conversion Date falls but not in respect of an earlier financial year and shall otherwise rank *pari passu* in all respects with the Ordinary Shares then in issue and fully paid.

B. Allotments of Ordinary Shares resulting from conversion shall be effected not later than 14 days after the Conversion Date. Within 28 days after the Conversion Date, the Company shall send to each holder of the Relevant B Preference Shares a certificate for the appropriate number of fully paid Ordinary Shares and a new certificate for any unconverted B Preference Shares comprised in any certificate surrendered by him.

4.7.6 In the event of

- (a) an underwritten IPO where the offering price per Equity Share is not less than £5 per Equity Share (such figure being proportionally adjusted in the event of any consolidation or subdivision of Equity Shares at any time following the adoption of the Articles) and the net proceeds payable to the Company in the IPO are not less than the £40 million (a "Qualifying IPO"); or
- (b) an IPO which is not a Qualifying IPO but an Investor Consent so directs,

then all the then issued B Preference Shares and A Ordinary Shares shall automatically convert immediately prior to the Qualifying IPO or IPO (as the case may be) into Ordinary Shares in the case of the B

Preference Shares at the Conversion Rate and in the case of the A Ordinary Shares on a one for one basis.

- 4.7.7 In the event of any Issue or Reorganisation the Conversion Price and Value per Share shall also be subject to adjustment on such basis as may be agreed by the Board with the holders of 75 per cent. in nominal value of the issued B Preference Shares (as if the B-1 Preference Shares, the B-2 Preference Shares, the B-3 Preference Shares and the C Ordinary Shares constituted one class) within 10 business days after any Issue or Reorganisation. Any dispute as to such adjustment shall be determined by the Valuer whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its members. The costs of the Valuer shall be borne by the Company.
- 4.7.8 The value of the Conversion Price and the Value per Share may at anytime be varied by written agreement between the Company and the Founder (or the Ordinary Director, as the case may be) and the holders of 75 per cent. of the B Preference Shares in issue.

4.8. Conversion of B-2 Preference Shares

- 4.8.1. In the event there is a Default (as defined in the Investment Agreement) and the Company is not legally entitled to issue any B-2 Preference Shares pursuant to clause 7 of the Investment Agreement, any B-2 Preference Shares held by Scottish Enterprise Group (the "SE Shares") shall automatically convert into B-3 Preference Shares at the applicable B-3 Conversion Rate.
- 4.8.2. Conversion of the SE Shares may be effected in any manner the Directors may decide and the law may allow including, without limitation, in the manner set out in any of the following provisions of this Article.
- 4.8.3. A. The Directors may decide that conversion shall be effected by means of a consolidation of the SE Shares and a sub division and redesignation of them as B-3 Preference Shares in accordance with the following provisions of this Article 4.8.3.
- B. The SE Shares may (under the authority given by the resolution passed to create the B Preference Shares) be consolidated into one share and then sub divided into B-3 Shares and Deferred Shares.
- C. The consolidation and sub division shall be effected so that the SE Shares shall, following the consolidation and sub division, hold such number of B-3 Preference Shares into which the SE Shares are required to be converted under paragraph 4.8.1 above, rounded down to the nearest whole B-3 Preference Share, and such number of Deferred Shares as represents the balance of the nominal amount of his consolidated share, after

deducting the nominal amount of the B-3 Preference Shares resulting from the conversion of the SE Shares.

- D. On conversion of the SE Shares into B-3 Preference Shares (the "SE Conversion") the fixed dividend provided for in Article 4.1.3 shall cease to accrue in respect of the SE Shares with immediate effect without prejudice to the rights of Scottish Enterprise Group to any accrued but unpaid fixed dividend. The B-3 Preference Shares resulting from the conversion shall carry the right to receive all dividends and other distributions declared, made or paid in accordance with Article 4.1.4.

FURTHER ISSUE OF SHARES

5.

- 5.1. Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

- 5.2. Subject to Article 5.3, the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.

5.3.

- 5.3.1. Unless agreed otherwise by the holders of not less than (i) 50 per cent. in nominal value of the issued Ordinary Shares and (ii) 75 per cent. in nominal value of the issued A Ordinary Shares and (iii) 75 per cent. in nominal value of the B Preference Shares (as if the B-1 Preference Shares, B-2 Preference Shares, B-3 Preference Shares and C Ordinary Shares constituted one class) except in the circumstances referred to in Article 5.3.7, any issue of New Securities in respect of which the prior consents required under these Articles have been obtained (the "Pre-emption Shares") shall before they are issued to any person (the "Third Party Issue") be offered (the "First Preference Offer") first to each A Ordinary Shareholder and B Preference Shareholder (as if the same constituted one class of shares) *pro rata* according to the proportion of the aggregate number of A Ordinary Shares and B Preference Shares held by each of them (the "Pro-Rata Entitlement"). The First Preference Offer shall be made by written notice from the Company to each A Ordinary Shareholder and B Preference Shareholder on terms no less favourable than those offered or agreed

by the Company in respect of the relevant Third Party Issue and such notice shall specify the number and class of the Pre-emption Shares (being no more than the relevant shareholder's Pro-Rata Entitlement and the subscription price per share and shall limit a time (not being less than 5 days or greater than 10 days) (the "Time Period") within which the First Preference Offer, if not accepted, will be deemed to have been declined. A shareholder who pursuant to such notice expresses a willingness to subscribe for any of the Pre-emption Shares offered to him is referred to herein as a "Subscriber". Within 2 days of the expiration of the Time Period, the Company shall allocate and allot the Pre-emption Shares amongst the Subscribers but individual allocations shall not exceed the amount which the relevant Subscriber has expressed a willingness to subscribe. If any Pre-emption Shares comprised in such First Preference Offer are declined or deemed to be declined (the "Second Pre-emption Shares"), the First Preference Offer in respect of such Second Pre-emption Shares shall be withdrawn, at which time the Company shall be required to offer the Second Pre-emption Shares to those Shareholders who are "Subscribers" in accordance with Article 5.3.2.

- 5.3.2. The Shareholders who are "Subscribers" (as defined in Article 5.3.1) (hereinafter "participating Shareholders") shall in addition to the Pre-emption Shares subscribed for by them (or their Associated Funds) pursuant to the First Preference Offer, be offered by the Company in priority to any other person the right to subscribe for all or any of the Second Pre-emption Shares (the "Second Preference Offer"). The Second Preference Offer shall be made immediately after the expiry of the Time Period relating to the First Preference Offer by written notice from the Company to each participating Shareholder on terms no less favourable than those offered or agreed by the Company in respect of the relevant Third Party Issue and such notice shall specify the number and class of the Second Pre-emption Shares and the subscription price per share and shall limit a time (not being less than 3 days or greater than 5 days) (the "Second Offer Time Period") within which the Second Preference Offer, if not accepted, will be deemed to have been declined. The notice will invite each participating Shareholder to notify the Company within the Second Offer Time Period of the maximum number of Second Pre-emption Shares it wishes to subscribe for. A participating Shareholder who pursuant to such notice expresses a willingness to subscribe for any of the Second Pre-emption Shares (a "Second Preference Offer Subscriber") shall be allocated and allotted the relevant number of Second Pre-emption Shares within 2 days of the expiration of the Second Time Period provided that (i) individual allocations shall not exceed the amount which the Second Preference Offer Subscriber has expressed a willingness to subscribe, (ii) in the event of competition for the allocation of Second Pre-emption Shares, allocations will be made *pro rata* among the Second Preference Offer Subscriber by reference to the proportion held by each of them of the aggregate number of A Ordinary Shares and B Preference Shares held by Second

Preference Offer Subscribers at the date of the Second Preference Offer. If any Second Pre-emption Shares comprised in such Second Preference Offer are declined or deemed to be declined, the Second Preference Offer in respect of such shares shall be withdrawn, at which time the Company shall be entitled to issue that number of Second Pre-emption Shares not taken pursuant to the Second Preference Offer to any person or persons provided that the terms of subscription and subscription price relating to the allotment of such shares shall be the same as that offered to the Shareholders in respect of the First Preference Offer and the Second Preference Offer.

- 5.3.3. Any A Ordinary Shareholder or B Preference Shareholder (who is an investment fund or collective investment scheme or SE or any TNT Investor) shall be entitled to nominate that any of its Associated Funds or in the case of SE, any member of the SE Group, or in the case of any TNT Investor which is an A Ordinary Shareholder or B Preference Shareholder, any other TNT Investor, to subscribe in its stead for all or any of the Pre-emption Shares and/or Second Pre-emption Shares offered and/or allocated to such A Ordinary Shareholder or B Preference Shareholder pursuant to Articles 5.3.1 and 5.3.2.
- 5.3.4. For the avoidance of doubt, the issue of any shares pursuant to the First or Second Preference Offers in accordance with Articles 5.3.1 and 5.3.2 shall not be a further issue of shares which triggers the operation of this Article 5.3 and all other shareholders who are not subscribers for shares pursuant to such First or Second Preference Offers shall not have any pre-emption rights in respect of the issue of shares to such subscribers.
- 5.3.5. The provisions of this Article 5.3 shall not apply to:
 - (i) the issue of shares or other convertible securities pursuant to the exercise of options or any other right to subscribe for shares granted under any employee share option scheme constituted by the Company (the establishment of which has been approved by the Remuneration Committee and the grant of such options or rights has taken place prior to the date of adoption of these Articles or is otherwise approved by the Remuneration Committee and the grant of which options or other rights to subscribe for shares has been approved by the Remuneration Committee and, where required under the Investment Agreement, by Investor Consent); or
 - (ii) the issue of shares or other convertible securities pursuant to an Issue or Reorganisation; or
 - (iii) the issue of shares or other convertible securities pursuant to acquisitions of companies or businesses or strategic alliances where such transactions have been approved by Investor Consent; or

- (iv) the issue of shares in connection with a lease line or line of credit approved by Investor Consent; or
 - (v) the issue of Shares pursuant to Clause 3 of the Investment Agreement.
- 5.4. The provisions of sections 561(1) and 562(1) to (5) of the Act shall not apply to the Company.
6. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

TRANSFER OF SHARES

- 7.
- 7.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 32 to 38 (permitted transfers, pre-emptive transfers, compulsory transfers, fair price, change of control, tag-along and drag-along) and, in the case of Ordinary Shares, made with prior Investor Consent (save that such consent shall not be required for a transfer of Ordinary Shares in accordance with Article 32). Save as aforesaid and subject to Article 7.2 the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares, whether or not such shares are fully paid.
- 7.2. The Directors shall not register any transfer of shares in circumstances where Article 4.2 applies unless the sale proceeds are allocated in accordance with the arrangements set out in Article 4.2.
- 7.3. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

GENERAL MEETINGS

8. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided a quorum shall be two members (who in each case may be present in person or by proxy or, if a corporation, by a duly authorised representative) including one Ordinary Shareholder and one B Preference Shareholder (who may not be the same Shareholder).

9. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
10. The Company may pass a resolution in writing in accordance with the Act.
11. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
12. No resolution not previously approved by the Directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office three clear days prior to such meeting.
13. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulation 112 of Table A shall be construed accordingly.

DIRECTORS

14. The quorum for the transaction of the business of the Directors may be fixed by the Directors and (unless so fixed at any other number or unless there is only one director) shall be two including at least one Investor Director and the chief executive officer of the Company (provided that if there is not a chief executive officer of the Company, the quorum shall be two including at least one Investor Director and any one executive director of the Company). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If any duly convened meeting (the "Original Meeting") is inquorate, the Original Meeting shall be reconvened at the same time and place seven days later (and this shall be notified to each director) (the "Reconvened Meeting"). The quorum for the transaction of business at the Reconvened Meeting shall be any two directors, provided that the only business which may be transacted shall be the business set out in the notice of the Original Meeting. No person may be appointed as Chairman or removed from the office of Chairman without the prior sanction of the holders of 75 per cent. in nominal value of the issued B Preference Shares (as if the B-1 Preference Shares, B-2 Preference Shares, B-3 Preference Shares and C Ordinary Shares constituted the same class).
15. The maximum number of Directors shall be seven comprising up to three Investor Directors and up to two Additional Directors and up to two Independent Directors. The minimum number of directors shall be one. A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles.

16. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
17. A director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with sections 177 or 182 of the Act. Subject to such disclosure as aforesaid a director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
 - (a) a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
18. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Regulation 100 of Table A shall be modified accordingly.
19. The office of a director shall be vacated:
 - (a) if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacax;
 - (c) if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - (d) if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
 - (e) if, not being an Investor Director, he is removed from office by notice in writing signed by all his co-directors and served upon him;
 - (f) if, not being an Investor Director, he is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights;

- (g) if, not being an Investor Director, he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; and
 - (h) if so required by the relevant appointor under Article 4.4 and Article 4.5.
20. The Directors by resolution, may, from time to time appoint up to two persons who are willing to act, to be non-executive directors (the "**Independent Directors**"), for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment and appoint another non-executive director in his place. Notwithstanding their ability to appoint Independent Directors, the Directors shall not have the power at any time to appoint any other person to be a director of the Company.
 21. The Directors may repay to any director all such reasonable expenses (based on economy or equivalent class travel) as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company.
 22. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director. Regulation 72 of Table A shall extend to the posts of Deputy or Assistant Managing Director or Manager aforesaid.
 23. A Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Remuneration Committee may determine.
 24. The Remuneration Committee on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company

(as defined in section 1159 of and Schedule 6 to the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Remuneration Committee on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Remuneration Committee on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Remuneration Committee on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

25. The Remuneration Committee on behalf of the Company and without the approval of any resolution of the Company (but subject to the provisions of sections 678 to 682 of the Act) may establish and contribute to any employees' share scheme (within the meaning of section 1166 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby all or selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Subject to the approval of the Remuneration Committee, any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company. Notwithstanding any other provision of these Articles to the contrary, no shares, interests in shares, options or warrants in respect of shares or any right to acquire any interest in any shares shall be issued or granted pursuant to this Article 25 without prior Investor Consent, other than the issue with the approval of the Board of up to an aggregate total of 61,227,437 Ordinary Shares or options in respect of Ordinary Shares (including any Ordinary Shares or options in respect of Ordinary Shares already issued or granted)

pursuant to the employees' share scheme of the Group approved from time to time with Investor Consent.

26. The Directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded.
27. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.
28. A meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

29. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

- 30.
- 30.1. Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director (for all or any limited purposes) and may in like manner at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by an Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors).

- 30.2. The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.
- 30.3. Subject to the terms of appointment of the alternate director, an alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles.
- 30.4. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (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.

INDEMNITY

- 31.
- 31.1. Subject to the provisions of the 1985 Act and the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every person who is or was at any time a director or director of an Associated Company shall be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that no such indemnity is (directly or indirectly) provided against any liability incurred by the director:
- 31.1.1. to the Company or to any Associated Company;
- 31.1.2. to pay:
- 31.1.2.1a fine imposed in criminal proceedings; or
- 31.1.2.2 a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)

31.1.3. in relation to a decision which has become final (in accordance with sections 309B (5) to (7) of the 1985 Act) or sections 234(4) to (5) of the Act:

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

31.1.3.2 in defending any civil proceedings brought by the Company or an Associated Company in which judgment is given against him; or

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

(A) section 144(3) or (4) of the 1985 Act; or

(B) section 727 of the 1185 Act or section 1157(1) to (3) of the Act.

31.2. Without prejudice to any indemnity to which such person may otherwise be entitled, every officer of the Company or of an Associated Company, other than a Director or a director of an Associated Company, shall be indemnified out of the assets of the Company against any liability, cost, loss, charge or expense incurred by him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted by him as an officer of the Company or of an Associated Company.

31.3. Without prejudice to article 31.1 above the Company may purchase and maintain for any person who is or was at any time a Director or director of an Associated Company insurance against any liability which attaches to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company. The Company may also purchase and maintain insurance for or for the benefit of any person who is or was at any time an officer of the Company or of any Relevant Company (as defined in article 31.5 below), other than a Director or a director of an Associated Company, or who is or was at any time a trustee of any pension fund or employees' shares scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company or any such pension fund or employees' share scheme.

31.4. Each Director may take independent professional advice at the Company's expense in relation to his duties as a director of any Relevant Company up to an aggregate limit of £3,000 in any calendar year.

- 31.5. For the purpose of articles 31.3 and 31.4 above "**Relevant Company**" shall mean the Company, any Associated Company or any other body, whether or not incorporated, in which the Company or any Associated Company or any of the predecessors of the Company or of any Associated Company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any Associated Company of the Company or of such other body."

PERMITTED TRANSFERS

32. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 33 (pre-emptive transfers) or to comply with the provisions of Article 36 (change of control) namely transfers:
- (a) by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company;
 - (b) to a nominee (provided the beneficial interest in the shares so transferred by the original member is not transferred by the original member to such nominee and the nominee is acting merely as bare nominee (the "Conditions")) by any nominee or trustee to any other nominee or trustee of the same beneficiary (subject to compliance with the Conditions) provided that in the event of any member ceasing to be employed by the Company or any subsidiary in circumstances in which, if he were still a member, he would be obliged to transfer any of such shares pursuant to Article 34, Article 34 shall apply to any such shares then held by such nominee as if the shares were held by such member by whom the shares were transferred;
 - (c) by any member who is an individual, to any Privileged Relation or to the trustee or trustees of a Family Settlement or to any Family Settlement Company (and such trustees or Privileged Relations or Family Settlement Companies may transfer shares to each other but not otherwise) provided that in the event of any member ceasing to be employed by the Company or any subsidiary in circumstances in which, if he were still a member, he would be obliged to transfer any of such shares pursuant to Article 34, Article 34 shall apply to any such shares then held by such Privileged Relation, trustees of the Family Settlement or Family Settlement Company as if the shares were held by such member by whom the Shares were transferred;
 - (d) by any shareholder which is an investment fund or a collective investment scheme or a nominee or custodian of any such fund or scheme to:
 - (i) the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such fund or scheme;

- (ii) a nominee or trustee for such fund or scheme;
- (iii) another fund or scheme (or nominee or trustee for another fund) which is managed or advised by the same manager or adviser as the transferor (or the person for whom the transferor is a nominee or trustee) or by any member of the same group of companies of such manager or adviser;
- (iv) any other investment fund or collective investment scheme;
- (e) by one TNT Investor to another TNT Investor;
- (f) by any member of the SE Group to any other member of the SE Group; and/or
- (g) by any member with the prior written consent of the holders of shares representing not less than 85% of the aggregate Voting Rights.

If any person to whom shares are transferred pursuant to sub-paragraphs (a) to (f) above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 33 (pre-emptive transfers) shall apply save that the Specified Price shall be deemed to be the Fair Price.

PRE-EMPTIVE TRANSFERS

33.

- 33.1. Save as provided by Article 32 (permitted transfers) and Article 34 (compulsory transfers) and Article 36 to Article 38 (change of control, tag-along, drag-along) no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any share to any person (hereinafter a "transferee") without first offering the same for transfer to the holders for the time being of the Equity Shares (other than the proposing transferor and any Leaver). Such offer may be in respect of all or part only of the shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice ("a Transfer Notice") and may make acceptance of the offer conditional upon acquiring other securities (whether of the Company or any of its subsidiaries).
- 33.2. Each Transfer Notice shall specify the number and class of shares offered (hereinafter called "the Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered ("the Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other Equity Shareholders (other than the proposing transferor and any Leaver).

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- 33.3. Upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the Equity Shareholders (other than the proposing transferor and any Leaver) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) (if any) inviting each of such holders to state by notice in writing to the Company within 60 days whether he is willing to purchase any of the Sale Shares and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser".
- 33.4. Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 33.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
- (a) firstly, to the A Ordinary Shareholders and the B Preference Shareholders; and
 - (b) secondly, as to any excess remaining, to the remaining holders of Equity Shares.
- 33.5. Each allocation among the relevant persons identified in Article 33.4 shall in the case of competition be made, if under 33.4(a) pro-rata to the aggregate number of A Ordinary Shares and B Preference Shares held by them and if under 33.4(b) pro-rata to the number of Equity Shares (other than A Ordinary Shares and B Preference Shares) held by them, but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 33.6. If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 33.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 36 (change of control) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 33.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold

the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.

- 33.9. Subject to compliance with Article 33.12 if, at the expiration of the period of 10 days referred to in Article 33.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 33.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that:
- (a) if the Transfer Notice shall contain the statement referred to in Article 33.6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred;
 - (b) the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer.
- 33.10. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Equity Shares.
- 33.11. Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of any shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 33.6.
- 33.12. Notwithstanding any other provision of these Articles if at any time, after complying with the other provisions of these Articles, any Ordinary Shareholder (a "Proposing Seller") intends to dispose of any holding of shares to any person (other than a permitted transferee in accordance with Article 32) such Proposing Seller shall give notice in writing (a "Disposal Notice") to all of the holders of A Ordinary Shares and B Preference Shares :
- 33.12.1. specifying the name(s) of the proposed transferee of the Proposing Seller's shares and the terms of the disposal and any holder of A Ordinary Shares or B Preference Shares who wishes to dispose of such number of his shares as represents the same proportion of his A Ordinary and the same proportion of his B Preference Shares as those shares the subject of the Disposal Notice represent of the Proposing Seller's holding (the "Relevant Proportion") shall within 10 Business Days after the date of the Disposal Notice notify the Proposing Seller in writing;

33.12.2. the Proposing Seller shall not dispose of any shares the subject of a Disposal Notice unless the Proposing Seller has:

- (a) given a Disposal Notice in accordance with this Article 33.12 not less than 10 Business Days before the disposal; and
- (b) procured, on the same terms as contained in the Disposal Notice, the disposal of the Relevant Proportion of shares of all holders of A Ordinary Shares and B Preference Shares who have given notice under Article 33.12.1.

COMPULSORY TRANSFERS

34.

34.1. In the event that any member of the Company who is an employee of the Company and/or its subsidiaries (other than the Investor Directors or the Founder) becomes a Leaver, the following provisions shall apply:

34.1.1. Subject to Article 34.2, a Leaver shall (if he has not already done so) be deemed on the Effective Termination Date to have served a separate Transfer Notice in respect of all of the shares then held by him (or deemed to be held by him) (and in the event that the Leaver holds more than one class of share the Transfer Notice shall be deemed to specify the shares of each class held by him) PROVIDED THAT this Article 34.1.1 shall not apply to (a) any shares held by the Leaver as a consequence of an exercise of the options granted to him under clause 13.1 of the Investment Agreement or (b) shares acquired (otherwise than pursuant to the exercise of options) by the Leaver in any fundraisings by the Company effected after the date of adoption of these Articles where the Leaver pays the same price per share as is paid by the institutional or angel investors in such fundraising.

34.1.2. If after the relevant employee has become a Leaver, he (or any person who could be classified as his Permitted Transferee) acquires any shares (whether upon exercise of options or other rights to acquire shares in the Company or otherwise), he (or any person who could be classified as his Permitted Transferee) shall be deemed on the date of acquisition of such shares to have served a separate Transfer Notice in respect of all of the shares acquired by him (or any person who could be classified as his Permitted Transferee) (and in the event that there is more than one class of share the Transfer Notice shall be deemed to specify the shares of each class) PROVIDED THAT this Article 34.1.2 shall not apply to (a) any shares held by the Leaver as a consequence of an exercise of the options granted to him under clause 13.1 of the Investment Agreement or granted prior to the adoption of these Articles and described in Part 3 of the Schedule to the Investment Agreement or (b) shares acquired (otherwise than pursuant to the exercise of options) by the Leaver in any fundraisings by the Company effected after the date of adoption of these Articles where

the Leaver pays the same price per share as is paid by the institutional or angel investors in such fundraising.

- 34.1.3. On the deemed service of a Transfer Notice pursuant to Articles 34.1.1 or 34.1.2, the provisions of Article 33 shall apply save that:

34.1.3.1 If the Remuneration Committee so determines, there shall be no offer or allocation of the shares the subject of such Transfer Notice to the existing Members in accordance with Article 33 (and such Members shall be deemed to have waived any rights of pre-emption) and the Purchaser(s) shall be identified by the Remuneration Committee as (i) any employee(s) or proposed employee(s) of any member of the Group and/or (ii) any trustee(s) of any employee share option scheme or plan established or to be established by the Company (provided that such share scheme and trustee(s) must have been approved in accordance with these Articles and the Investment Agreement); and

34.1.3.2 The Specified Price in respect of any shares the subject of a Transfer Notice deemed to be given pursuant to Articles 34.1.1 or 34.1.2 shall be the Paid Up Amount thereon.

- 34.1.4. The foregoing provisions of this Articles 34.2 are subject to the overrider that the holders of not less than 75 per cent. in nominal value of the issued B Preference Shares shall be entitled (notwithstanding the requirements of the other provisions of this Article 34.2) to reduce the number of shares in respect of which a Transfer Notice is deemed to be served subject to the Leaver (and his Permitted Transferees and any person who could be classified as his Permitted Transferee) undertaking in writing to the Company and the other shareholders of the Company to comply with such conditions and obligations upon which the holders of not less than 75 per cent. in nominal value of the issued B Preference Shares may make the exercise of their discretion dependent (the "Conditions"). For the avoidance of doubt, the holders of not less than 75 per cent. in nominal value of the issued B Preference Shares shall be entitled to resolve that no shares held or acquired by the Leaver shall be subject to a Transfer Notice. The Company agrees to act in accordance with any exercise by the holders of not less than 75 per cent. in nominal value of the issued B Preference Shares of their discretion pursuant to this Article 34.2.4 and the shareholders of the Company shall be deemed to have consented to such exercise of discretion, in each case subject to compliance with the Conditions (if any).

- 34.2. If Article 33 is to apply to any Transfer Notice deemed to have been served pursuant to this Article 34, the period of 60 days referred to in Article 33.3 shall not commence until the holders of 75 per cent. in nominal value of the B Preference Shares notifying the Company and the Leaver (or his personal representative as appropriate) that they do not intend to exercise their rights under Article 34.1.4 or 34.2.4 (as the case may be).

- 34.3. Notwithstanding any other provision herein contained if a Leaver (other than the Investor Directors or the Founder) retains shares he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that he shall be deemed on a poll to vote at any general meeting of the Company or class meeting of the Company in the same manner as the majority of the votes cast at the relevant meeting by holders of each relevant class of shares, in a written resolution shall be deemed to have signed such resolution (and hereby appoints any director of the Company to sign any such resolution on his behalf) and shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings where a majority of the other shareholders in each relevant class of shares have so consented and shall not otherwise be entitled to vote at any such meeting.

FAIR PRICE

35. "Fair Price" means the price per share as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price agreed between the selling shareholder and the Directors or, in the absence of such agreement the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares) provided that Valuer, in determining the fair value of any of such shares shall:

- (a) determine the sum which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company;
- (b) divide the resultant figure by the number of issued shares and the number of shares that would arise in respect of outstanding options or rights to acquire shares which are exercisable or will become exercisable upon the occurrence of a Capital Distribution Event or Share Sale (assuming exercise in full of such options or rights to acquire shares and assuming that any shares or options or rights to acquire shares which the Company has promised or agreed to allocate to employees of the Company prior to such a Capital Distribution Event or Share Sale pursuant to any employees' share scheme (as defined in section 743 of the Act) have been issued or granted (as the case may be)); and
- (c) make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion;

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account in relation to determining the

appropriate figure for sub-paragraph (a) above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice.

CHANGE OF CONTROL

36. Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 32(a)-(g) (permitted transfers) no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining or increasing a Controlling Interest or Compulsory Purchase Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest or Compulsory Purchase Interest in the Company shall be exercised unless:
- (a) prior to such transfer being completed General Offers are made to all members by the person or persons proposing to acquire the Controlling Interest or Compulsory Purchase Interest to purchase all the shares in issue and all the unissued shares for which any person shall then be entitled to subscribe; and
 - (b) the relevant offer or offers is/are approved by the holders of not less than 75 per cent. in nominal value of the issued B Preference Shares.

Any General Offer shall attribute an equal value to each Equity Share being a value not less than the highest value paid or agreed to be paid for a share by the proposed acquiror(s) of the Controlling Interest or Compulsory Purchase Interest in the 6 months preceding the date of the General Offer multiplied by the number of shares then in issue (the "Aggregate General Offer Value") provided that it shall be a term of any such General Offer that the Aggregate General Offer Value shall be divided among the shareholders in accordance with Article 4.2.

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest or Compulsory Purchase Interest is only obtained or increased in consequence of such General Offers or agreement if such General Offers become wholly unconditional in respect of each class of shares. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least twenty-eight days) to all relevant shareholders and shall include confirmation by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding the making of the General Offer entered into more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

This Article shall not apply to any person or persons acting in concert obtaining or increasing a Controlling Interest or a Compulsory Purchase

Interest as the result of any B Preference Shares being repurchased, cancelled, surrendered or converted into a different class of share or a person or persons acting in concert acquiring or increasing a Controlling Interest or a Compulsory Purchase Interest as a result of subscribing for shares issued by the Company or any combination of these.

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37.

37.1. If as the result of a General Offer a person or persons (in this Article the "Buyer") acquires a Controlling Interest or Compulsory Purchase Interest the Company shall forthwith notify all members accordingly and any member who did not accept the General Offer may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "Compulsory Purchase Notice") on the Buyer requiring it to buy such member's shares at the consideration applicable to such General Offer for the relevant class of share. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.

37.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer shall confer on the Buyer no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

DRAG-ALONG

38.

38.1. The holders of a Compulsory Purchase Interest may transfer Shares representing a Compulsory Purchase Interest to a person (in this Article the "Buyer") free of the restrictions on transfer in Article 33 but subject to the Buyer making a General Offer in accordance with Article 36. If the Buyer acquires a Compulsory Purchase Interest he may by written notice to the Company served within 120 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Purchase Notice") on members who have not accepted such offer (the

"Minority Shareholders") requiring them to sell their shares at the consideration applicable to such General Offer for the relevant class of share. The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 21 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.

- 38.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 21 days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article.
- 38.3. If in any case a Minority Shareholder, on the expiration of 28 days from the service of the Compulsory Purchase Notice, shall have not transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

39. Directors' Interests

- 39.1. Provided that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (or of a person connected with him):

39.1.1. any Director notwithstanding his office may have an interest of the following kind:

39.1.1.1 as a party to or in any way directly or indirectly interested in or have any duty in respect of any existing or proposed contract or arrangement or transaction with a Relevant

Undertaking or any other undertaking in which the Company is in any way interested;

39.1.1.2as a director, partner, member or employee or other office holder (other than the office of auditor) of any Relevant Undertaking or otherwise interested (including without limitation by the holding of shares or loan notes or options to acquire shares or loan notes) in any Relevant Undertaking;

39.1.1.3as a holder or being remunerated in respect of any office or place of profit (other than the office of auditor) under any Relevant Undertaking;

39.1.1.4acting (whether for himself or for any undertaking of which he is a director, partner, member or employee or other office holder) in a professional capacity for the Company or any Relevant Undertaking (other than as auditor) whether or not remunerated for this; or

39.1.1.5an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest.

39.1.2. An Investor Director, notwithstanding his office, may:

39.1.2.1be from time to time a director or other officer of, or employed by, another body corporate or firm in which a B Preference Shareholder or any investment fund managed or advised by the same manager or adviser as a B Preference Shareholder has invested;

39.1.2.2be a director or other officer of, or be employed by or be a member of the manager or other adviser to a B Preference Shareholder; or

39.1.2.3be a unitholder, shareholder, partner, participant, or be otherwise interested in a B Preference Shareholder or an investment fund managed or advised by the same manager or adviser to a B Preference Shareholder.

39.2. Notwithstanding the provisions of Article 39.1 where a situation arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, which can reasonably be regarded as likely to give rise to a conflict of interest (a "Conflict Situation"), the Director may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict Situation, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the Conflict Situation or matter in question, including without limitation:

- 39.2.1. declaring to the other Directors the nature and extent of his interest in the Conflict Situation (except where Article 39.2.4 applies);
 - 39.2.2. absenting himself from any meetings of the Directors at which the Conflict Situation or matter falls to be considered;
 - 39.2.3. not reviewing documents or information made available to the Directors generally in relation to such Conflict Situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; an
 - 39.2.4. if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.
- 39.3. Without prejudice to the obligation of each Director to declare an interest in accordance with the Act or these Articles and subject to the terms of any authorisation or restriction, imposed pursuant to Article 39.2, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has or may have an interest, whether direct or indirect, or in relation to which he has or may have a duty. Having so declared any interest he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 39.4. In relation to any interest permitted by this Article 39 (save as otherwise agreed by him) a Director (or a person connected with him) may retain for his own absolute use and benefit all remuneration, profits or advantages accruing to him under or in consequence of his acts and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit nor shall the receipt of such remuneration, profits or advantages constitute a breach of the Director's duty under the Act or otherwise.
- 39.5. Subject to the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article.
- 39.6. For the purposes of this Article:
- 39.6.1. a conflict of interest includes a conflict of interest and duty and a conflict of duties;

- 39.6.2. section 252 of the Act shall determine whether a person is connected with a Director;
- 39.6.3. **"Relevant Undertaking"** shall mean the Company, any subsidiary undertaking, any parent undertaking of the Company, any undertaking promoted by the Company and any undertaking in which the Company is otherwise interested;
- 39.6.4. a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 39.6.5. reference to a Director shall include a former Director to the extent of his continuing duties.

SCHEDULE

PART 1

INTERPRETATION

1. In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"1985 Act" means the Companies Act 1985 (as amended by the Companies Act 1989);

"A Ordinary Shareholder" means a member who holds A Ordinary Shares acting in his capacity as a holder of A Ordinary Shares and not in his capacity as a holder of any other class of shares;

"A Ordinary Shares" means A ordinary shares of £0.00001 each in the capital of the Company;

"Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"acting in concert" or **"Acting in Concert"** shall bear the meaning attributed thereto in the Code;

"Additional Directors" means the directors appointed pursuant to Article 4.5.1;

"Allocation Pools" means the amounts of Exit Proceeds referred to in or to be calculated by reference to Article 4.2.1 to be allocated to each class of Shares pursuant to the distribution provisions in such Article;

"Asset Sale" means a sale by the Company and/or the Group of all or substantially all of the business, assets or undertaking of the Group;

"Associated Company" means a company which is the Company's subsidiary, or the Company's holding company or a subsidiary of the Company's holding company;

"Associated Funds" means any other investment fund or collective investment scheme managed by the discretionary investment manager of any holder of A Ordinary Shares or B Preference Shares who is an investment fund or collective investment scheme;

"Auditors" means the auditors of the Company from time to time;

"B Preference Shareholder" means a member who holds B-1 Preference Shares and/or B-2 Preference Shares and/or B-3 Preference Shares and/ or C Ordinary Shares acting in his capacity as a holder of B-1 Preference Shares and/or B-2 Preference Shares and/or B-3 Preference Shares and/ or C

Ordinary Shares and not in his capacity as a holder of any other class of shares;

"B Preference Shares " means B-1 Preference Shares, B-2 Preference Shares, B-3 Preference Shares and C Ordinary Shares;

"B-1 Preference Shares" means B-1 Preference Shares of £0.001 each in the share capital of the Company;

"B-2 Preference Shares " means B-2 Preference Shares of £0.001 each in the share capital of the Company;

"B-3 Preference Shares " means B-3 Preference Shares of £0.0001 each in the share capital of the Company;

"B-3 Conversion Rate" means in respect of the SE Shares, a number of B-3 Preference Shares per SE Share equal to:

if the Default occurs on or prior to the first anniversary of the date of adoption of these Articles	1.4
if the Default occurs after the first anniversary of the date of adoption of these Articles but prior to the second anniversary of the date of adoption of these Articles	1.3
if the Default occurs on or after the second anniversary of the date of adoption of these Articles but prior to the third anniversary of the date of adoption of these Articles	1.2

"Buyer" as defined in Article 37.1 (tag-along) and/or 38.1 (drag-along);

"C Ordinary Shares" means C ordinary shares of £0.001 each in the capital of the Company;

"C Ordinary Shareholder" means a member who holds C Ordinary Shares acting in his capacity as a holder of C Ordinary Shares and not in his capacity as a holder of any other class of shares;

"Code" means the City Code on Takeovers and Mergers;

"Compulsory Purchase Interest" means 65 per cent. of the issued B Preference Shares and including for this purpose any B Preference Shares which were converted into Ordinary Shares on or immediately prior to the sale or transfer in question;

"Compulsory Purchase Notice" as defined in Article 37.1 (tag-along) and/or 38.1 (drag-along);

"Controlling Interest" means shares representing not less than 50% of Voting Rights;

"Conversion Price" means £0.02 or such other amount as determined in respect of any B Preference Share(s) from time to time pursuant to Article 4.7;

"Conversion Rate" means in respect of any B Preference Share, a number of Ordinary Shares per B Preference Share equal to the Value per Share divided by the Conversion Price for that B Preference Share;

"Default" means as defined in Article 4.8.1;

"Deferred Shares" has the meaning set out in Article 4.7.4;

"Delta Fund" means Delta Equity Fund II Limited Partnership (including acting by its nominee Delta Nominees (DEF II) Limited);

"Directors" means the board of directors of the Company from time to time or any duly constituted committee of it;

"Effective Termination Date" means the date on which the contract of employment of the relevant person terminates;

"Employee Member" means any member who is a trust for the benefit of employees, any member who is or was an employee of the Company or any of its subsidiaries and any person who acquired shares from any such member pursuant to a Permitted Transfer;

"Equity Shares" means Ordinary Shares, A Ordinary Shares, C Ordinary Shares, B-1 Preference Shares, B-2 Preference Shares and B-3 Preference Shares;

"Equity Shareholder" means a member who holds Equity Shares acting in his capacity as a holder of Equity Shares and not in his capacity as a holder of any other class of shares;

"Fair Price" means the price per share determined in accordance with Article 35 (fair price);

"Family Settlement" means in relation to any member who is an individual, any trust or trusts (whether arising under a settlement *inter vivos* or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the member concerned and/or his Privileged Relations;

"Family Settlement Company" means a company which is controlled by the trustee or trustees of a Family Settlement in their capacities as such trustees;

"Founder" means Charles Nicholls;

"General Offer" means an offer made in accordance with the provisions of Article 36 (change of control);

"Group" means the Company and its subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"Group Reorganisation" means any Share Sale where following the completion of the sale the Equity Shareholders and the proportion of Equity Shares held by each of them are the same as the Equity Shareholders and their shareholdings immediately prior to the sale;

"Independent Directors" means the directors appointed pursuant to Article 20;

"Investment Agreement" means the investment agreement entered into by the Company and others on or around the date of adoption of these Articles;

"Investor Consent" has the meaning given in the Investment Agreement and may be given in the manner set out in clause 10 of the Investment Agreement;

"Investor Directors" means the directors appointed pursuant to Article 4.4.3;

"IPO" means the admission of all or any of the shares or securities representing such shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Issue" or "Reorganisation" means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares;

"Leaver" means any person who is employed by the Company or a relevant member of the Group from time to time (other than an Investor Director) and who ceases to be an employee of the Company or any such member of the Group for whatever reason and does not continue (or is not immediately re-employed) as an employee of the Company or any such member of the Group;

"LogiSpring" means LogiSpring Investment Fund NV/SA;

"member" or "Member" or "shareholder" or "Shareholder" means a person (whether an individual or a corporation) who holds shares in the capital of the Company;

"Minority Shareholders" as defined in Article 38.1 (drag-along);

"New Securities" means any shares which carry voting rights or other securities convertible into, or carrying the right to subscribe for such shares, issued by the Company after the date of adoption of these Articles;

"Observer" means any person appointed pursuant to Article 4.4.2;

"Office" means the registered office of the Company;

"Ordinary Shareholder" means a member who holds Ordinary Shares acting in his capacity as a holder of Ordinary Shares and not in his capacity as a holder of any other class of shares;

"Ordinary Shares" means ordinary shares of £0.00001 each in the capital of the Company;

"Paid Up Amount" means the amount paid up or credited as paid up disregarding any premium;

"Pentech Funds" means Pentech Fund IA Limited Partnership, Pentech Fund IB Limited Partnership and Pentech Fund I Co-Investment Partnership, or any of them;

"Permitted Transfer" means a transfer of shares pursuant to Articles 32 (permitted transfers);

"Permitted Transferee" means, in respect of any Employee Member, any Privileged Relation or Family Settlement of that Employee Member;

"Pre-Emption Offer Date" means the date on which a First Preference Offer is made, or, for the purposes of Article 5.3.4 the date of adoption of these articles;

"Privileged Relation" means in respect of any Employee Member the parent or spouse or brother or sister of the Employee Member or any lineal descendent of the Employee Member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent;

"Register of Members" means the register of members kept by the Company pursuant to section 113 of the Act;

"Relevant 31 December" means the first 31 December to fall after the issue of the relevant B Preference Shares;

"Relevant 28 February" means the first 28 February to fall after the Relevant 31 December;

"Remuneration Committee" means the remuneration committee constituted by the Board from time to time;

"Sale Shares" as defined in Article 33.2;

"SE" means Scottish Enterprise, established by the Enterprise and New Towns (Scotland) Act 1990 and having its principal place of business at 150 Broomielaw, Atlantic Quay, Glasgow, G2 4LU;

"Scottish Enterprise Group" means Scottish Enterprise, any subsidiary for the time being of Scottish Enterprise, any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of Scottish Enterprise or any subsidiary of such company, corporation or body and any other body to which the statutory functions of Scottish Enterprise have been delegated or a Scottish Enterprise Successor and the expression **"member of the Scottish Enterprise Group"** shall be construed accordingly;

"Scottish Enterprise Successor" means any party succeeding in whole or in part to the interests of Scottish Enterprise;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the issued shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of such shares (or grantee of such right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company (other than a Group Reorganisation);

"Shares" or "shares" means shares in the share capital of the Company;

"Specified Price" as defined in Article 33.2;

"Syndicate Investors" has the meaning given in the Investment Agreement;

"Table A" as defined in Article 1;

"TNT" means TNT Europe Finance B.V.;

"TNT Investors" means TNT, LogiSpring and their respective Associated Companies and/or Associated Funds;

"Transfer Notice" as defined in Article 33.1;

"Value per Share" means £0.02 or such other amount as determined from time to time pursuant to Article 4.7;

"Valuer" means the Auditors (or in the event of their being unwilling or unable to act or, at the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) in each case acting as an expert and not as an arbitrator); and

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company;

2. The Regulations contained in Table A shall apply to the Company save insofar as they are amended by or are inconsistent with these Articles and, in particular:
 - 2.1. Regulations 2, 3, 5, 23, 24, 40, 41, 50, 53, 54, 64 to 69 (inclusive), 73 to 87 (inclusive), 89, 93, 94 and 118 of Table A shall not apply;
 - 2.2. In Regulation 1 of Table A the words "the common seal of the Company" shall be omitted and the words "any seal for the time being adopted by the Company as its common seal" shall be inserted after the words ""the Seal" means";
 - 2.3. In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share";
 - 2.4. In Regulation 12 of Table A the words "save in the case of a call deemed to have been made in terms of Regulation 16 which call shall be irrevocable." shall be inserted after the words "postponed in whole or in part";
 - 2.5. In Regulation 15 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the word "Act)" and after the words "payment of the interest";
 - 2.6. In Regulation 18 of Table A the words "and expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the words "may have accrued".
 - 2.7. In Regulation 88 of Table A, the words "in the case of an equality of votes, the chairman shall have a second or casting vote" shall be deleted.
3. Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein.
4. This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles.