

Company Number: 11083865

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION
OF
AI WERTHEIMER PARENTCO UK LIMITED
(the "Company")**

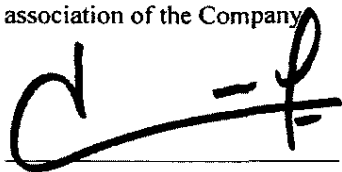
30/11/ 2017
(the "Circulation Date")

We, the undersigned, being the sole shareholder of the Company, hereby resolve in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (as amended) (the "Act") as follows and agree that the following resolution shall for all purposes be as valid and effective as if it had been passed as special resolution at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTION

THAT the existing articles of association of the Company be deleted in their entirety and the regulations attached hereto be approved and adopted as the articles of association of the Company, in substitution for, and to the exclusion of, the existing memorandum of association of the Company

Signed: _____



Date: _____

30/11/ 2017

For and on behalf of
AI WERTHEIMER HOLDINGS LIMITED

Linda HARROCH

WEDNESDAY



LD4 *L6KOLSFK* 06/12/2017 #39
COMPANIES HOUSE

NOTES

1. Please sign and date this document and return it to the Company using one of the following methods:

By Hand: delivering the signed copy to Michael Kenny, Weil, Gotshal & Manges (London) LLP, 110 Fetter Lane, London EC4A 1AY

Post: returning the signed copy by post to Michael Kenny, Weil, Gotshal & Manges (London) LLP, 110 Fetter Lane, London EC4A 1AY

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to michael.kenny@weil.com. Please enter "Written resolutions dated 30 November 2017" in the e-mail subject box.

If there are no resolutions you agree with, 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 a resolution, you may not revoke your agreement.
3. 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.
4. The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (noted above) in accordance with section 297 of the Act.
5. A copy of this resolution has been sent to the Company's auditors.

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weil.com

Weil

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AI Wertheimer Parentco UK Limited Limited (No. 11083865)

(Incorporated on 27 November 2017)

(adopted by a special resolution passed on 30 November 2017)

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THE 2006 ACT
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AI Wertheimer Parentco UK Limited (No. 11083865)

(Incorporated on 27 November 2017)

(adopted by a special resolution passed on 30 November 2017)

DEFINED TERMS AND INTERPRETATION

1 MODEL ARTICLES

The Model Articles (as defined below) shall apply to the company except where they are excluded or modified by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2 DEFINITIONS AND INTERPRETATION

The schedule to these Articles contains the definitions and interpretation provisions applicable to these Articles. The schedule forms an integral part of these Articles.

RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

3 ECONOMIC RIGHTS

3.1 Subject to Articles 3.2 and 3.3, all Distributions payable to the Security Holders shall rank equally and be paid to them pro rata to their holdings of Securities at the time of the relevant Distribution.

3.2 The company shall be entitled to sell up to €2,967,951.78 of securities in AI Wertheimer Holdco UK Limited on arm's length terms as determined by the Board acting reasonably to or for the benefit of operating partners of the Advent Investor and/or its Affiliates ("**Operating Partners**") and/or full-time directors, officers and/or employees of the Group ("**Management**") and to use the gross proceeds of any such sale to repay all or the relevant part of the Advent Loan.

3.3 On and with effect from the DPDHL Investors having together first received the Hurdle Rate Return in respect of their Securities:

- (a)** each of them shall be deemed to have irrevocably waived their right to receive further Distributions in respect of their Securities; and
- (b)** the company or the Advent Investor shall be entitled by written notice to the DPDHL Investors to acquire (or direct the acquisition of) all of the DPDHL Investors' Securities for aggregate consideration of €1 (one euro) (the "**Call Option**"), in the case of an acquisition by the company subject to its compliance with the 2006 Act. As security for their compliance with the Call Option, each of the DPDHL Investors hereby irrevocably

appoints the company as its attorney (or, failing that, agent) to do all such acts and things as may (in the opinion of the company) be necessary or desirable to complete the Call Option (including execute documents (provided that no warranties other than as to title and capacity shall be given) and to receive the €1 (one euro) of consideration on trust for the DPDHL Investors, which the company shall pay to the DPDHL Investors promptly following completion of the Call Option by cheque to their addresses in the company's register of shareholders or by wire transfer to any account details provided by the DPDHL Investors previously).

- 3.4** If at any time any Security Holder receives or recovers any payment (whether in cash or otherwise) that is made contrary to the ranking in Article 3.1, that Security Holder will hold that amount on trust for the Security Holder that should have received the payment and promptly pay that amount to the Security Holder that should have received the payment.

4 VOTING RIGHTS

Each holder of a Share:

- (a) is entitled to receive notice of, and to attend and vote at, general meetings of the company; and
- (b) who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy), has:
 - (i) on a show of hands, one vote; or
 - (ii) on a poll, one vote for each Share of which that person is the holder.

ISSUE OF SECURITIES

5 NO PRE-EMPTION ON ISSUE

The requirements of sections 561 and 562 of the 2006 Act are excluded generally and in full pursuant to sections 567(1) and 567(2)(a) of the 2006 Act.

TRANSFERS OF SECURITIES

6 GENERAL

- 6.1** No transfer of any Securities may be made unless:

- (a) expressly permitted by this Article 6;
- (b) the transferor simultaneously transfers the same proportion of all classes of Securities held by it to the same transferee or Affiliate(s) thereof; and
- (c) a Deed of Adherence complying with the Investment Agreement is entered into by the transferee.

- 6.2** Any purported transfer of Securities in breach of Article 6.1 shall not be registered by the company and shall be void.

- 6.3** The Advent Investor and its Affiliates shall be permitted to transfer Securities to any:

- (a) Advent Investor Permitted Transferee;
- (b) person provided that it complies with the provisions of Article 7 (Tag Along); or

- (c) person where it exercises its rights pursuant to Article 8 (Drag Along).

6.4 The DPDHL Investor and its Affiliates shall be permitted to transfer Securities to any:

- (a) Affiliate of the DPDHL Investor;
- (b) Tag Offeror pursuant to a Tag Offer made pursuant to Article 7 (Tag Along);
- (c) Drag Along Purchaser pursuant to Article 8 (Drag Along); or
- (d) of the Advent Funds (or such other person as they may direct) in accordance with paragraph 4 of the Side Letter.

7 TAG ALONG

7.1 Tag along right

- (a) This Article 7.1 will not apply if the transfers referred to in Article 7.1(b) are made to an Advent Investor Permitted Transferee or if the rights of the Advent Investor and/or its Affiliates pursuant to Article 8 (Drag Along) are exercised.
- (b) If the Advent Funds Controlled Entities (the “**Tag Sellers**”) propose to directly or indirectly transfer the legal or beneficial interest in any WL Securities, the Advent Investor shall procure that the purchaser(s) (“**Tag Offeror**”) make an offer (the “**Tag Offer**”) to purchase the same proportion of the other Shareholders' Shares (the “**Tag Shareholders**”) as the Tag Sellers are directly or indirectly transferring of their WL Securities (the “**Tag Securities**”).
- (c) The Tag Offer will be made on the terms set out in Article 7.2 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder).
- (d) Notwithstanding any other provision of the Investment Agreement or in these Articles, if the Tag Offeror does not comply with the provisions of this Article 7, the company will not register the Shares held by the proposing transferor and, in the case of a transfer of any other WL Securities, the Advent Investor will procure that the indirect transfer of the WL Securities held by the proposing transferor will not be registered.

7.2 Tag Along Terms

The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than 15 Business Days from the date of the Tag Notice (“**Tag Expiry Date**”), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;
- (b) the form of consideration will be:
 - (i) if as a result of the WL Securities by the Tag Sellers, the Advent Funds cease to Control the Group, cash and, if the Tag Sellers will receive marketable securities, then the same marketable securities (and, if the Tag Sellers will receive any other consideration, the Tag Shareholders shall have the option to receive a full cash alternative calculated by reference to the fair market value of such other consideration at the date of agreement for the sale of the relevant WL Securities between the Tag Sellers and the Tag Offeror; if there is any dispute as to the fair

market value of such other consideration, the procedure set out in clause 3.1.4 of the Investment Agreement shall apply with the necessary changes); or

- (ii) on any other transfer, the same form of consideration as is payable to the Tag Sellers,

and the value of such consideration for each Share will be the same as that offered for each corresponding direct or indirect interest in WL Security being transferred by the Tag Sellers to the Tag Offeror ("**Tag Price**"), subject always to Article 3 and in particular that the DPDHL Investors shall under no circumstances be entitled to receive more than the Hurdle Rate Return (for the avoidance of doubt, when aggregated with all previous Cash Flows) such that the consideration payable to them under the Tag Offer shall in no circumstances exceed the amount that is required for them to have received the Hurdle Rate Return (for the avoidance of doubt, when aggregated with all previous Cash Flows); and

- (c) the terms of the Tag Offer will otherwise be on the same as that agreed by the Tag Sellers with the Tag Offeror, except that the DPDHL Investor and its Affiliates will not give any warranties other than as to title and capacity provided however that the DPDHL Investor and its Affiliates will be responsible for their pro rata share of any other warranty or indemnity liability if the Advent Investor and its Affiliates are also liable for their pro rata share of such warranty or indemnity liability.

7.3 Tag Notice

- (a) If a Tag Offeror is required to make a Tag Offer, the Advent Investor shall procure that the Tag Offeror gives written notice of the same to the company no later than five calendar days after the expiration of the period referred to in Article 7.2(a) ("**Tag Notice**").
- (b) The Tag Notice will specify:
 - (i) the number of Tag Securities that the Tag Shareholders are entitled to transfer to the Tag Offeror;
 - (ii) the terms of sale to which Tag Shareholders are required to adhere;
 - (iii) the identity of the Tag Offeror;
 - (iv) the proposed place, date and time of Tag Completion.
- (c) The company will promptly send copies of the Tag Notice to each Tag Shareholder at their address shown on the company's share register.

7.4 Acceptance

- (a) Any Shareholder who wishes to accept the Tag Offer (an "**Accepting Shareholder**") must serve an irrevocable and unconditional written notice on the company (the "**Acceptance Notice**") before the Tag Expiry Date.
- (b) The Acceptance Notice will make the company the agent of the Accepting Shareholder(s) for the sale of the Tag Securities on the terms of the Tag Offer, together with all rights attached and free from encumbrances.
- (c) Each Accepting Shareholder will be responsible for its/his proportionate share of the costs of the sale by the Tag Sellers of their relevant WL Securities to the extent not paid or reimbursed by the Tag Offeror or the company, calculated by reference to the gross

proceeds that would be received by that Accepting Shareholder but for this Article 7.4(c). Any costs required to be paid by an Accepting Shareholder may be taken from the consideration such Accepting Shareholder would otherwise be entitled to at Tag Completion.

7.5 Tag Completion

- (a) Within three Business Days after the Tag Expiry Date the company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.
- (b) On or before Tag Completion, each Accepting Shareholder will deliver a stock transfer form in respect of its/his Tag Securities, the certificate(s) (if any) representing the Tag Securities, and, if applicable but subject always to Articles 7.2(b) and (c), a duly executed sale and purchase agreement and such other documents as are being executed and delivered by the Tag Sellers each otherwise on the same terms as executed by the Tag Sellers (together, the "**Tag Documents**") to the company. Subject always to receipt thereof, on Tag Completion the company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due.
- (c) Payment to the Accepting Shareholder will be made by cheque to the address on the Company's share register or by wire transfer to bank account details provided by the Accepting Shareholder for this purpose. The company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application.

7.6 Defaulting Tagging Shareholders

If any Accepting Shareholder does not transfer the Tag Securities registered in his name and/or execute and deliver the Tag Documents, the Tag Sellers shall be entitled to proceed to transfer their relevant Securities and the Directors will authorise any Director to be the defaulting Accepting Shareholder's agent to execute, complete and deliver the Tag Documents and/or a transfer of those Tag Securities in favour of the Tag Offeror immediately, against receipt by the company of the consideration due for the relevant Tag Securities. The company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under the Company's articles of association that no share certificate has been produced. On such surrender or provision, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Securities transferred on his behalf, without interest.

7.7 Miscellaneous

Any transfer of Securities made by the Accepting Shareholders or transfer of WL Securities by the Tag Sellers in accordance with this clause 7 will not be subject to any other restrictions on transfer contained in the Investment Agreement or these Articles.

8 DRAG-ALONG RIGHTS

- 8.1 If the Advent Investor and/or any of its Affiliates (the "**Dragging Investor**") wishes to directly or indirectly transfer any interest in Securities as will result in the Advent Funds ceasing to Control the Group (the "**Drag Along Sale Interest**") to a bona fide arm's length New Shareholder (the "**Drag Along Purchaser**"), the Dragging Investor shall have the right to require ("**Drag Along**

Right") all other Shareholders (the "**Dragged Investors**"), to sell to the Drag Along Purchaser all of their Securities on the following terms and conditions:

- (a) the Dragged Investors shall not be obliged to give warranties or indemnities save as to title to its Securities and capacity to sell; and
 - (b) the price for the Dragged Investors' Securities shall, subject to Article 3 and in particular that the DPDHL Investors shall under no circumstances be entitled to receive more than the Hurdle Rate Return (for the avoidance of doubt, when aggregated with all previous Cash Flows) such that the consideration payable to them on sale of their Securities pursuant to the Drag Along Right shall in no circumstances exceed the amount that is required for them to have received the Hurdle Rate Return (for the avoidance of doubt, when aggregated with all previous Cash Flows), be proportionally the same as that paid by the Drag Along Purchaser for the Dragging Investor's Securities and, in the event that the consideration payable comprises non-cash consideration (but excluding marketable securities), the Dragged Investors shall have the right to receive a full cash alternative calculated by reference to the fair market value of such non-cash consideration (as applicable) at the date of agreement for the sale of the Drag Along Sale Interest being reached between the Dragging Investor and the Drag Along Purchaser; if there is any dispute as to the fair market value of any such non-cash consideration, the procedure set out in clause 3.1.4 of the Investment Agreement shall apply with the necessary changes.
- 8.2** The Drag Along Right may be exercised by the Dragging Investor by giving written notice to the Dragged Investor(s) (the "**Drag Along Notice**"). The Drag Along Notice shall constitute the binding agreement of the Dragging Investor, the Dragged Investor(s) and the Drag Along Purchaser to purchase and sell, respectively, the Securities of the Dragged Investors to the Drag Along Purchaser on the date of completion of the Drag Along Sale Interest ("**Drag Completion**").
- 8.3** The Drag Along Notice shall be accompanied by copies of all documents evidencing the substantial terms (including as to the consideration) of the proposed sale to the Drag Along Purchaser.
- 8.4** Within fifteen (15) Business Days after the delivery of a Drag Along Notice, or any longer period that the Dragging Investor agrees to, the Dragged Investors shall have returned to the Dragging Investor all documents required to be executed in connection with the proposed Transfer. As security for their compliance with this Article 8, each Dragged Investor hereby irrevocably appoints the company as its attorney (or, failing that, agent) to do all such acts and things (including execute such documents and to receive the relevant consideration on trust for the Dragged Investors, which the company shall pay to the Dragged Investors promptly following Drag Completion by cheque to their addresses in the Company's share register or by wire transfer to any account details provided by the Dragged Investors previously) as may (in the opinion of the company) be necessary or desirable to complete the sale of the Dragged Investors' Securities to the Drag Along Purchaser.
- 8.5** Completion of the transfer of the Shares of such Dragged Investor(s) shall take place on the Drag Completion Date.
- 8.6** The Dragged Investor will be responsible for its proportionate share of the costs of the sale by the Dragging Investor of its Drag Along Sale Interest to the extent not paid or reimbursed by the Drag Along Purchaser or the Company, calculated by reference to the gross proceeds that would be received by the Dragged Investor but for this Article 8.6. Any costs required to be paid by the Dragged Investor may be taken from the consideration such Dragged Investor would otherwise be entitled to at Drag Completion.

GENERAL MEETINGS

9 QUORUM

- 9.1** No business shall be transacted at any meeting of the company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 9.2** The Advent Investor or the Board shall be entitled to convene and hold a general meeting of the company at such place (in the United Kingdom) and time as the Board determines (acting reasonably) at which any resolution which it wishes to be considered will be proposed, provided that at least 5 Business Days' notice of any meeting shall be provided save with the prior written consent of the Advent Investor. The Advent Investor must attend (in person, by proxy or by duly authorised representative) a general meeting for it to be quorate.

10 PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS

- 10.1** Article 44(2) of the Model Articles shall be amended by the deletion of articles 44(2)(c) and (d) and the insertion of the words "any one qualifying person present and entitled to vote at the meeting".
- 10.2** Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." as a new paragraph at the end of that article.

WRITTEN RESOLUTIONS

11 PERIOD FOR AGREEING TO A WRITTEN RESOLUTION

- 11.1** A proposed written resolution will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 11.2** A written resolution signed in accordance with the provisions of the 2006 Act applicable to written resolutions by the necessary holders of Shares (in accordance with Chapter 1 of Part 13 of the 2006 Act) shall be valid and effective as if it had been passed at a general meeting of the company duly convened and held and may be signed in counterparts.

PROXIES

12 METHOD FOR APPOINTING A PROXY

- 12.1** Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate".
- 12.2** Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting." as a new paragraph at the end of that article.
- 12.3** When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting (or adjourned meeting) or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that Share. If the company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share.
- 12.4** No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

CORPORATIONS ACTING BY REPRESENTATIVES

13 APPOINTMENT MUST BE DELIVERED

A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a Director of the company save where the Directors otherwise determine in their absolute discretion.

DIRECTORS

14 COMPOSITION OF THE BOARD

The Advent Investor is entitled, by written notice to the company from time to time, to appoint and/or remove Directors. No other Security Holder or Shareholder (including the DPDHL Investor) shall have any rights to appoint and/or remove Directors.

15 MAJORITY REQUIRED AT BOARD MEETINGS

15.1 Resolutions of the Board shall be passed at a validly convened and quorate meeting by simple majority of votes cast, with each Director having one vote and the chairman not having a casting vote.

15.2 A written resolution signed by a majority of the Directors who would also represent a quorum at a validly convened and unadjourned meeting of the Board shall be as valid and effective as if it had been passed in a validly convened and quorate meeting of the Board.

15.3 Articles 7 and 8 of the Model Articles shall not apply.

16 SHAREHOLDING QUALIFICATIONS

A Director need not hold any Shares in the company.

17 TERMINATION OF A DIRECTOR'S APPOINTMENT

17.1 Article 18 of the Model Articles is modified by inclusion after article 18(f) of the Model Articles of the following sub-paragraph to be numbered 18(g):

"in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office be vacated.

17.2 A resolution of the Directors that a Director has vacated office under the terms of article 18 of the Model Articles, as amended by these Articles, shall be conclusive as to the fact and grounds of vacation stated in the resolution and article 18 of the Model Articles shall be modified accordingly.

18 RIGHT TO REPORT TO APPOINTOR

Each Director appointed by the Advent Investor may report back to the Advent Investor and its Affiliates on the affairs of the company and its subsidiaries and disclose such information to the Advent Investor and its Affiliates as he considers appropriate.

19 ALTERNATE DIRECTORS

- 19.1** Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Board, to be an alternate director and may remove from office an alternate director so appointed by him.
- 19.2** An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.
- 19.3** An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 19.4** Any appointment or removal of an alternate director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and such instrument only takes effect on its deposit at the registered office of the company.
- 19.5** The notice must:
- (a)** identify the proposed alternate; and
 - (b)** in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 19.6** An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 19.7** A Director or any other person may act as alternate director to represent more than one Director and an alternate director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall not be counted more than once for the purposes of a quorum.

20 CASTING VOTE

If the number of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting shall not have a casting vote. Articles 13(1) and (2) of the Model Articles shall not apply.

DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE

21 REMUNERATION OF DIRECTORS

- 21.1** Each Director is, subject to the Investment Agreement, entitled to such remuneration as the Board may approve.
- 21.2** A Director who serves on a committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a Director (which services include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board or a relevant committee of the Board may approve, subject in all cases to the Investment Agreement.

22 DIRECTORS' ABILITY TO PROVIDE BENEFITS TO CURRENT OR FORMER DIRECTORS

- 22.1** The Board may, subject to the Investment Agreement, provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time Directors or the holders of any executive or comparable office of employment with the company or any other company or undertaking which is or has been (a) a subsidiary of the company or (b) otherwise allied to or associated with the company or a subsidiary of the company or (c) a predecessor in business of the company or of any such subsidiary, and (d) for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as well as after he ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 22.2** The Directors may procure that any of such matters referred to in Article 22.1 may be done by the company either alone or in conjunction with any other person.

DIRECTORS' INTERESTS

23 PERMITTED DIRECTORS' INTERESTS

- 23.1** Subject to Article 25, the provisions of the 2006 Act, and provided that he has disclosed to the Directors the nature and extent of any interest in accordance with these Articles and the 2006 Act and such interest has either been authorised under these Articles or has been authorised by the Directors in accordance with Article 24, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (b) be shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the Directors (or committee of Directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - (c) be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested or as regards which the company has any powers of appointment;
 - (d) hold any other office or place of profit under the company (except that of auditor or auditor of a subsidiary of the company) in conjunction with the office of Director and may act by himself or through his firm in such professional capacity to the company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange; and
 - (e) not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the 2006 Act.
- 23.2** Articles 14(1)-(4) inclusive of the Model Articles shall not apply and article 14(5) of the Model Articles shall be amended so that "this article" is deleted and replaced with the words "Article 23.1".

24 DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST

- 24.1** For the purposes of s.175 of the 2006 Act the Directors shall have the power to authorise any matter which involves, or which could reasonably be expected to involve, a Director (the "**Interested Director**") in breaching his duty to avoid a Conflict Matter. Where such authorisation is duly given in accordance with law and with these Articles, the Interested Director will not have infringed such duty in respect of the relevant Conflict Matter.
- 24.2** An Interested Director who seeks authorisation of a Conflict Matter must inform the Directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the Directors properly to evaluate the Conflict Matter, together with any additional information which the Directors may request.
- 24.3** Any Director (other than the Interested Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the Directors shall be effected by a resolution of the Directors passed at a meeting of Directors or by written resolution, in each case in accordance with the provisions of these Articles governing the proceedings of Directors, save that:
- (a) the Interested Director and any other Director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and
 - (b) if the Interested Director is a Director whose presence is required for a quorum, his absence shall not invalidate the quorum (but only to the extent that the matter considered and voted upon by the Directors is solely a Conflict Matter involving that Interested Director).
- 24.4** Where the Directors resolve to give authority for a Conflict Matter:
- (a) the Interested Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a Director of the company) that is confidential to a third party where to do so would amount to a breach of that confidence; and
 - (b) the Directors may revoke or vary such authority at any time but this will not affect the validity of anything done by the Interested Director prior to such revocation in accordance with the terms of such authority nor constitute a breach of any duty by that Interested Director in respect thereof.
- 24.5** An Interested Director shall not be required to account to the company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under this Article, and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under this Article or which is authorised by an ordinary or special resolution of the company.

25 AUTHORISATION OF EXISTING OR POTENTIAL GROUP COMPANY INTERESTS

- 25.1** Subject to compliance by him with his duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) any Director may, at any time have a Group Company Interest and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the company which would be a Conflict Matter pursuant to the 2006 Act, the relevant Director shall:
- (a) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof

relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors; and

- (b) not be obliged to account to the company for any remuneration or other benefits received by him in consequence of any Group Company Interest.

25.2 Subject to compliance by him with his duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) a Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- (a) an Investor or any of its Affiliates and/or Advent Investor Permitted Transferees; or
- (b) any other company in which an Investor or any of its Affiliates and/or Advent Investor Permitted Transferees also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case an "**Investor Director Interest**"), and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the company the relevant Director:

- (c) shall be entitled to attend any meeting or part of a meeting of the Board or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors;
- (d) shall not be obliged to account to the company for any remuneration or other benefits received by him in consequence of any Investor Director Interest;
- (e) will not be obliged to disclose to the company or use for the benefit of the company any other Confidential Information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director.

25.3 Any Director who has a Group Company Interest or an Investor Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 25 may be made either at a meeting of the Board or by notice in writing to the company marked for the attention of the Directors.

25.4 Notwithstanding the provisions of Article 25.1- 25.3, the Advent Investor may at any time, by notice in writing to the Board, direct that any Group Company Interest be submitted to the Board for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Board. Upon such consent being given, the provisions of Article 25.1 (in the case of a Group Company Interest) shall apply.

25.5 No contract entered into shall be liable to be avoided by virtue of any Director having an interest of the type referred to in Article 24 where the relevant situation has been approved as provided by that Article or which is authorised pursuant to Article 25.

DIVIDENDS

26 PAYMENT OF DIVIDENDS IN OTHER CURRENCIES

Except as otherwise provided by the rights attached to the Shares, dividends may be declared or paid in any currency. The Directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

27 INTERIM DIVIDENDS IN SPECIE

An interim dividend paid by the Directors may be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another company. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they see fit and, in particular, may issue fractional certificates (or ignore fractions); may fix the value for distribution of any assets; may determine that cash shall be paid to any member upon the fixing of the value so fixed in order to adjust the rights of members; and may vest any assets in trustees on trust for the persons entitled to the dividends.

NOTICES AND COMMUNICATIONS

28 WHEN A COMMUNICATION IS GIVEN

28.1 A Communication sent by United Kingdom post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted to an address in the United Kingdom if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted to an address in the United Kingdom. A Communication sent to an address outside the United Kingdom or from outside the United Kingdom to an address in the United Kingdom shall be deemed to have been received five Business Days after posting or being sent by reputable international courier provided that delivery in at least five Business Days was guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.

28.2 A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied.

28.3 A Communication sent or supplied by means of a website is deemed to be received when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

28.4 A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.

28.5 A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.

28.6 In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid, and delivered to an address permitted for the purpose by the 2006 Act.

29 NOTICE WHEN POST NOT AVAILABLE

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the company is unable effectively to convene a general meeting by notices sent through the post, the company need only give notice of a general meeting to those members with whom

the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

COMPANY NAME

30 CHANGE OF NAME

The company may change its name by resolution of the Directors with the prior written consent of the Advent Investor .

INDEMNITY

31 DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE 2006 ACT

31.1 To the extent permitted by the 2006 Act, the company may:

- (a) indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability incurred or that may be incurred by that Officer in his capacity as an Officer of the Company;
- (b) provide any Officer with funds to meet expenditure incurred or to be incurred by him in connection with any liability under Article 31.1(a); and
- (c) take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 31.1(a).

31.2 Articles 52 and 53 of the Model Articles shall not apply.

SCHEDULE
DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

In these Articles the expressions set out below have the meanings set out after them:

"2006 Act" the Companies Act 2006;

"Acceptance Notice" means as defined in Article 7.4(a);

"Accepting Shareholder" means as defined in Article 7.4(a);

"Advent Funds" means funds managed by Advent International Corporation;

"Advent Funds Controlled Entity" means the Advent Funds and its Affiliates and any person that is under the Control of the Advent Funds and holds an interest, directly or indirectly, in any of the Target Companies (but excluding each member of the Group);

"Advent Investor" means AI Wertheimer Holdings Limited and each other person who enters into a Deed of Adherence as an Advent Investor in accordance with the Investment Agreement, in each case for so long as it holds any Securities;

"Advent Investor Permitted Transferee" means any Affiliate of the Advent Investor and/or the Advent Funds and any Advent Funds Controlled Entity;

"Advent Loan" means the loan made by AI Wertheimer (Cayman) Limited to the company pursuant to the loan agreement dated ____ November 2017;

"Affiliate":

- (a) in respect of any company, a person that directly, or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the company specified;
- (b) in respect of the Advent Funds, the Advent Investor and their respective Affiliates, Advent International Corporation and each person that, directly or indirectly through one or more intermediaries, is Controlled by Advent International Corporation;
- (c) in relation to the Advent Investor, the Advent Funds and any other partnership or fund (including any unit trust or investment trust) or a general partner, investment manager, investment adviser or trustee of a partnership or fund (including any unit trust or investment trust):
 - (i) any partnership managed or advised by such person or an Affiliate of it or in respect of which that person or its Affiliates acts as a general partner,
 - (ii) any fund (including any unit trust or investment trust) controlled by that person or an Affiliate of it or in which such person has a material economic interest; and
 - (iii) any fund (including any unit trust or investment trust) to which that person or an Affiliate of it is an investment adviser or investment manager (whether solely or jointly with others),

but no member of the Group shall be an Affiliate of an Investor (or any Affiliate of an Investor);

“**Articles**” the articles of association of the company (as amended from time to time);

“**Board**” the board of directors of the company as constituted from time to time;

“**Business**” means the business carried out by the Group Companies and their subsidiary undertakings from time to time;

“**Business Day**” means a day on which commercial banks are open for general business in London and Luxembourg;

“**Business Sale**” means the sale of all, or substantially all, of the undertakings and assets of the Group;

“**Cash Flow Items**” means the Negative Cash Flow Items and the Positive Cash Flow Items;

“**Communication**” any notice, document or information to be given by or on behalf of the company to any person or by any person to the company in accordance with these Articles or the 2006 Act;

“**Confidential Information**” information (whether oral or recorded in any medium) relating to any Group member's business, financial or other affairs (including future plans of any Group member) which is treated by a Group member as confidential (or is marked as or is by its nature confidential);

“**Conflict Matter**” a situation that conflicts, or possibly may conflict, with the interests of the company;

Control means, in relation to a body corporate, the power of a person (or persons acting in concert) to secure that the affairs of another body corporate are, directly or indirectly, conducted in accordance with the wishes of that first person (or persons acting in concert) whether by means of:

- (a) in the case of a company, being the beneficial owner of more than 50 per cent. of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the managing or supervisory directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders' agreement or any other document regulating the affairs of that company or otherwise; or
- (b) in the case of a partnership, being the beneficial owner of more than 50 per cent. of the capital of that partnership, or having the right to control the composition of or the votes to the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership or otherwise.

“**Directors**” the directors of the company from time to time and “**Director**” means any of them and the definition of “Directors” in the Model Articles is excluded;

Distribution means any payment by the Company to Security Holders in respect of the Securities, including:

- (a) payment of any dividend, distribution, redemption or other amount on any Shares; and
- (b) payment of principal and interest on the Advent Loan.

“DPDHL Investor” means Deutsche Post Beteiligungen Holding GmbH, a company registered at the commercial register of the local court in Bonn/Germany under number HRB 8128 with address at Charles-de-Gaulle-Straße 20, 53113 Bonn/Germany, and each other person who enters into a Deed of Adherence as a DPDHL Investor in accordance with the Investment Agreement, in each case for so long as it holds any Securities;

“Exit” means a Business Sale, Sale or Listing (but, in the case of a Listing, only if it results in the Advent Funds ceasing to directly or indirectly hold more than 50% of the equity securities in the listed Group Company or IPO Vehicle (as applicable) and if it does not a Listing shall only occur when, following the Listing, the Advent Funds do cease to directly or indirectly hold more than 50% of the equity securities in the listed Group Company or IPO Vehicle (as applicable));

“Group” the company and its subsidiary undertakings from time to time, and **“Group member”** or **“member of the Group”** means any such entity;

“Group Company Interest” a Director who:

- (a) is an officer of, employed by, or holds shares or other securities (whether directly or indirectly) in the company; or
- (b) is a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise is interested, whether directly or indirectly, in any Group member;

Hurdle Rate Return means an IRR of 8.5% in respect of the Securities held by the DPDHL Investors from time to time (and for this purpose aggregating all Cash Flows assuming that all DPDHL Investors from time to time are a single entity).

“Interested Director” a Director who has, or may have, a direct or indirect interest in a Conflict Matter;

“Investment Agreement” the investment agreement relating to the company dated ____ November 2017 between, among others, the Advent Investor, the DPDHL Investor and the company (as amended from time to time);

“Investor(s)” the Advent Investor and the DPDHL Investor;

“Investor Director Interest” is defined in Article 25;

“IRR” means the annualised discount rate (expressed as a percentage) which, when applied to the Cash Flow Items, produces an aggregate net present value of such Cash Flow Items equal to zero (and for this purpose aggregating all Cash Flows assuming that all DPDHL Investors from time to time are a single entity).

“Liquidation” means the liquidation or winding up of the company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders).

“Listing” means:

- (a) the admission of any of any Group Company’s or an IPO Vehicle’s (as defined in the Investment Agreement) equity shares to trading on the London Stock Exchange’s markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange’s Admission and Disclosure Standards; or
- (b) the grant of permission for the dealing in any of any Group Company’s or an IPO Vehicle’s (as defined in the Investment Agreement) equity shares on any other public securities

market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,

whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise.

“Model Articles” the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

“month” calendar month;

“Negative Cash Flow Items” means €30,000,000 (being the amount to be invested by the DPDHL Investors in Securities at Completion pursuant to the Subscription Agreement (each as defined in the Investment Agreement)) plus any further amount invested in the company by the DPDHL Investors from time to time in respect of any acquisition or subscription of Securities only at any time after Completion (as defined in the Investment Agreement).

“New Shareholder” means a person who does not and whose connected persons do not hold shares in the company as at the date of the Investment Agreement, and for the purpose of this definition Advent Investor Permitted Transferees are not New Shareholders.

“Positive Cash Flow Items” means the total amount of all cash paid by the company or any purchaser(s) of Securities to the DPDHL Investors from time to time in respect of Securities only at any time after the date of the Investment Agreement (provided that the amount of any payment for these purposes shall be deemed to be the amount of such payment before the application or deduction of any tax or other withholding required by law in respect of such payment and after the deduction of any transaction costs described in Articles 7.4(c) and 8.6 and the transaction costs of the DPDHL Investor reasonably and properly incurred up to £100,000).

“Officer” any existing or former director or other officer of the company or of any associated company (other than any person, whether an officer or not, engaged by the company as auditor);

“Sale” means any sale of Shares that will result in any person other than the Advent Funds and/or their Affiliates being in Control the Group;

“Security Holder” means a holder of any Security;

“Security” means any equity securities, equity-like securities or debt securities issued by the company or any loan due by the company to any of the Investors or their Affiliates, including:

- (a) any Share;
- (b) any Advent Loan; and
- (c) any further shares, loan notes, warrants, options, bonds, debentures and other debt or equity securities or other ownership interests of whatever nature, including equity-like instruments, issued by the company after the date of the Investment Agreement;

“Shareholder” means any holder of Shares;

“Shares” means the ordinary shares issued by the Company, with the rights attached thereto as set out in these Articles;

“Side Letter” means the letter from the Advent Funds which are indirectly invested in the Company to the DPDHL Investor dated on or around the date of this Agreement;

“Tag Completion” means the proposed place, date and time of completion of the transfer of the Tag Securities as specified in the Tag Notice;

“Tag Expiry Date” means as defined Article 7.2(a);

“Tag Notice” means as defined in Article 7.3(a);

“Tag Offer” means as defined in Article 7.1(b);

“Tag Offeror” means as defined in Article 7.1(b);

“Tag Price” means as defined in Article 7.2(b);

“Tag Sellers” means as defined in Article 7.1(b);

“Tag Securities” means as defined in Article 7.1(b);

“Target Companies” has the meaning given to it in the Investment Agreement; and

“WL Securities” means any equity, equity-like or debt securities held by Advent Funds Controlled Entities that confer an interest, directly or indirectly, in any of the Target Companies.

2 INTERPRETATION

In these Articles:

- 2.1** references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the date of adoption of these Articles and includes all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles;
- 2.2** save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the 2006 Act shall have the same meanings in these Articles;
- 2.3** unless otherwise specified or the context otherwise requires:
 - (a)** words in the singular include the plural, and vice versa;
 - (b)** words importing any gender include all genders; and
 - (c)** a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- 2.4** any wording introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

- 2.5 references to 'writing' include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and 'written' shall be construed accordingly;
- 2.6 headings are inserted for convenience only and do not affect the construction of these Articles; and
- 2.7 if any provision of these Articles (or of any document referred to herein) is held to be illegal, invalid or unenforceable in whole or in part in any relevant jurisdiction the legality, validity and enforceability of the remaining provisions of these Articles (or such document) shall not in any way be affected or impaired thereby.
- 2.8 For the purposes of this Agreement the following shall be deemed, without limitation, to be a "transfer" of Shares or any other security:
- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares;
 - (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares or securities;
 - (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares or securities that a Share or security be allotted or transferred to some person other than himself; and
 - (d) any direct or indirect sale or any other disposition of any legal or equitable interest in a Share or security (including any voting right attached to it or issue of a derivative interest in a Share, security or a contract for differences), (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing; and (iv) whether or not made voluntarily or by operation of law,

provided that the following shall be deemed not to be a "transfer" of Shares or any other securities:

- (e) any direct or indirect sale or any other disposition of any legal or equitable interest by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, the Advent Funds (a "**Fund Participant**") of any interest in the Advent Funds to any person who is, or as a result of the transfer becomes, a Fund Participant; and
- (f) any direct or indirect sale or any other disposition of any legal or equitable interest by any person of any shares or other securities in AI Global Investments & Cy SCA ("**Master Luxco**") the economic rights of which do not relate to Master Luxco's indirect investment in the Company and the Target Companies.