



Registration of a Charge

Company Name: **DUAL INTERNATIONAL LIMITED**

Company Number: **03540129**



Received for filing in Electronic Format on the: **02/11/2022**

XBFW9EYI

Details of Charge

Date of creation: **26/10/2022**

Charge code: **0354 0129 0015**

Persons entitled: **MORGAN STANLEY SENIOR FUNDING, INC.
WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description:

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVID EARLY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3540129

Charge code: 0354 0129 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2022 and created by DUAL INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2022 .

Given at Companies House, Cardiff on 4th November 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Beginning of Translation

[Pages 1 to 19 of the PDF file not translated]

List of Shareholders

of

Dual Deutschland GmbH
having its registered office in Cologne
Local Court (*Amtsgericht*) of Cologne HRB 56034

Serial no. of the share	Shareholder	Nominal amount of the share (EUR)	Changes to the shares / comments
1	Dual International Ltd. having its registered office in London, business address: London EC 3A 4AF, First Floor Bankside House 107- 112 Leadenhall Street	15,000.00	
2	Dual International Ltd. having its registered office in London, business address: London EC 3A 4AF, First Floor Bankside House 107- 112 Leadenhall Street	75,000.00	
3	Dual International Ltd. having its registered office in London, business address: London EC 3A 4AF, First Floor Bankside House 107- 112 Leadenhall Street	10,000.00	As a result of share transfer dated 29 September 2016, roll of deeds no. Z 2066/2016 of notary Prof. Dr. Norbert Zimmermann, Düsseldorf
	Share capital (EUR)	100,000.00	

I confirm that the amended entries correspond to the changes in which I was instrumental through my deed dated 29 September 2016, roll of deeds no. Z 2066/2016, and the remaining entries correspond to the content of the list last recorded with the commercial register.

Düsseldorf, 4 October 2016

(LS) *signed Zimmermann*

Prof. Dr. Norbert Zimmermann,
Notary

[Pages 21 to 27 of the PDF file not translated]

[Stamp: Certified copy]

CHEESWRIGHTS

Scrivener Notaries | LLP

I, **JAKE JOSEPH HUMBLE**, notary public of the City of London, England, duly admitted and sworn by royal authority with competence for all of England and Wales, DO HEREBY CERTIFY AND CONFIRM:

THAT the attached power of attorney was executed and signed today before me by Mr **MARK ANDREW HUDSON** as director of **DUAL INTERNATIONAL LIMITED**, a company incorporated and still existing in the United Kingdom, registered with Companies House for England and Wales under no. 3540129, in his own hand.

I FURTHER CERTIFY, based on my inspection conducted today at the aforementioned Companies House and of the relevant Company documents that the above-named director is duly authorised in this capacity to represent the above-named Company alone when granting this power of attorney;

AND THAT the same was duly executed in accordance with English law and is legally binding for the Company.

IN WITNESS WHEREOF I added my signature and my official seal to this document in London, England, today, the twentieth day of October in the year two thousand and twenty-two.

[Raised seal]

[Redacted]

[Footer of letterhead of Cheeswrights LLP]

[Pages 29 to 44 of the PDF file not translated]

End of Translation

As a translator for the English language, appointed by the President of the Regional Court (*Landgericht*) of Frankfurt am Main, I confirm the following: The above English translation of two German pages contained in a document comprising both English and German pages and presented to me as a PDF file, a photocopy of which is attached, is complete, true and correct.

Frankfurt am Main, 2 November 2022


Stefanie von dem Berge
Dipl.-Übers.



Deed No. S 3853 /2022
dated 26 October 2022
Project Hyperion, Share Pledge Agreement (mk)

GERMAN SHARE PLEDGE AGREEMENT

TRANSACTED

in Munich on 26 October 2022

BEFORE ME,

the undersigned Notary Public

Dr. Martin T. Schwab

with offices in 80333 Munich, Pacellistraße 14/I,

appeared today:

- 1 Ms. Anna-Maria Schenk,
born on 10 July 1992,
with business address at Norton Rose Fulbright LLP, Theatinerstraße 11, 80333 Munich,
personally known to me, Notary,

not acting for herself but, excluding any personal liability, in the name and on behalf of:

- a) **DUAL Deutschland GmbH**, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), duly organised and validly existing under the laws of Germany, with its registered office at Schanzenstraße 36 / Gebäude 197, 51063 Cologne, Germany, and registered with the local court (*Amtsgericht*) of Cologne under HRB 56034, as the pledged company (*verpfändete Gesellschaft*),

pursuant to a written power of attorney dated 18 October 2022, which was presented in the original at the notarisation and a certified copy of which is attached to this deed;

- b) **DUAL International Limited**, a private company limited by shares, incorporated under the laws of England and Wales, with its registered office at One Creechurch Place, London EC3A 5AF, United Kingdom, and registered with the Companies Register of England and Wales under no. 03540129, in its capacity as pledgor (*Pfandgeber*),

pursuant to a notarised power of attorney dated 20 October 2022, which was presented in the original at the notarisation and a certified copy of which is attached to this deed;

- 2 Mr. Johannes Schmidt,
born on 9 August 1989,
with business address at Hengeler Mueller Partnerschaft von Rechtsanwälten mbB,
Leopoldstraße 8-10, 80802 Munich,
identified by his German passport,

not acting for himself, but, excluding any personal liability, in the name and on behalf of:

Morgan Stanley Senior Funding, Inc., a corporation duly organised and existing under the law of Delaware, with its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, and its business address at 1 New York Plaza, 41st Floor New York, NY 10004, USA, as collateral agent for the Secured Parties (as defined below),

pursuant to a written power of attorney dated 29 March 2022, which was presented as a copy at the notarisation with the obligation to hand in later the original without undue delay and to have a certified copy of which attached to this deed.

- 3 Dr. Laura Marie Frömel,
born on 8 July 1995,
with business address at Allen & Overy LLP, Maximilianstraße 35, 80539 Munich,
identified by her German identity card,

not acting for herself, but, excluding any personal liability, in the name and on behalf of:

Wilmington Trust, National Association, duly organised and existing under the law of Delaware, with its registered office at 1100 North Market Street, Wilmington, DE 19890 as collateral agent for the Second Lien Secured Parties (as defined below),

pursuant to a written power of attorney dated 21 October 2022, which was presented as a copy at the notarisation with the obligation to hand in later the original without undue delay and to have a certified copy of which attached to this deed.

Neither the Notary nor the deponents assume any liability as to the validity and/ or the scope of the powers of attorney presented.

The persons appearing requested the following deed and its Schedule 1 to be recorded in the English language. According to their own statement and according to the conviction of the officiating Notary, who has also sufficient command of the English language, the persons appearing are fluent in the English language. After having been instructed by the officiating Notary the persons appearing waived the right to obtain the assistance of a sworn interpreter and the right to obtain a written translation of this deed into the German language.

The deponents, acting as aforesaid, then requested the Notary to notarise the following share pledge agreement over the shares in DUAL Deutschland GmbH.

Contents

Clause	Page
1 Definitions and Interpretation.....	4
2 Purpose of the Pledge (<i>Sicherungszweck</i>).....	7
3 Shareholder's consent	7
4 Pledged Shares	7
5 Pledge.....	7
6 Scope of the Pledges.....	8
7 Exercise of Membership Rights	9
8 Enforcement of the Pledges	9
9 Undertakings of the Pledgor	10
10 Representations and Warranties	11
11 Assignees and Transferees	12
12 Duration and Independence	12
13 Partial Invalidity, Waiver, Amendments, Miscellaneous	12
14 Notices, Language	12
15 Notice to GmbH	13
16 Applicable Law	14
17 Jurisdiction	14
18 Advice	14
19 Costs and Copies.....	15
Schedule 1 Legal Reservations	16
Schedule 2 Shareholders' List	17

GERMAN SHARE PLEDGE AGREEMENT (the Agreement)

BETWEEN:

- (1) **DUAL Deutschland GmbH**, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), duly organised and validly existing under the laws of Germany, with its registered office at Schanzenstraße 36/Gebäude 197, 51063 Cologne, Germany, and registered with the local court (*Amtsgericht*) of Cologne under HRB 56034, as the pledged company (*verpfändete Gesellschaft*) (the **GmbH**);
- (2) **DUAL International Limited**, a private company limited by shares, incorporated under the laws of England and Wales, with its registered office at One Creechurch Place, London EC3A 5AF, United Kingdom, and registered with the Companies Register of England and Wales under no. 03540129, in its capacity as pledgor (*Pfandgeber*) (the **Pledgor**);
- (3) **Morgan Stanley Senior Funding, Inc.**, a corporation duly organised and existing under the law of Delaware, with its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, and its business address at 1 New York Plaza, 41st Floor New York, NY 10004, USA, as collateral agent for the Secured Parties (as defined below) (the **Collateral Agent – Germany** and a **Pledgee**); and
- (4) **Wilmington Trust, National Association**, duly organised and existing under the law of Delaware, with its registered office at 1100 North Market Street, Wilmington, DE 19890 as collateral agent for the Second Lien Secured Parties (the **Second Lien Collateral Agent** and a **Pledgee**).

(the Collateral Agent – Germany together with the Second Lien Collateral Agent, the **Pledgees** and the persons named in (1) to (4) together referred to as, the **Parties**, and each, a **Party**).

PREAMBLE:

- (A) Reference is made to the first lien credit agreement, initially dated 29 April 2015 (as amended and restated on 20 December 2017, as further amended and/or restated prior to the date hereof (most recently under a certain tenth amendment dated 16 May 2022 and a certain eleventh amendment dated 25 October 2022) and as otherwise amended and/or restated, supplemented or otherwise modified from time to time after the date hereof) among the First Lien Borrowers (as defined below), the Lenders (as defined therein) and the Collateral Agent – Germany as collateral agent and as administrative agent (as administrative agent the **First Lien Administrative Agent** and as collateral agent the **First Lien Collateral Agent**) (the **First Lien Credit Agreement**).
- (B) Reference is made to the guarantee, dated 29 April 2015, among the First Lien Borrowers as guarantors, the First Lien Collateral Agent and the First Lien Administrative Agent (as amended and/or restated, supplemented or otherwise modified from time to time prior or after the date hereof, the **First Lien Guarantee**) and to the supplement in relation to the First Lien Guarantee dated 24 August 2021 among the GmbH as additional guarantor, the First Lien Administrative Agent and the First Lien Collateral Agent by virtue of which the GmbH acceded to the First Lien Guarantee as additional guarantor.
- (C) Reference is made to the second lien credit agreement dated 1 October 2021 (as amended and/or restated prior to the date hereof (most recently under a certain first amendment dated 21 April 2022) and as otherwise amended and/or restated, supplemented or otherwise modified from time to time after the date hereof) among HGH Finance Limited, a company organized under the laws of England and Wales (as the company substituted for Howden Group Holdings Limited (f/k/a Hyperion Insurance Group Limited)) as company (the **Company**), the Second Lien Borrower (as defined below), the Lenders (as defined therein), the Second Lien Collateral Agent as administrative agent and collateral agent (as administrative agent the **Second Lien Administrative Agent**) (the **Second Lien Credit Agreement**).

- (D) Reference is made to the guarantee, dated 1 October 2021, among the Second Lien Borrower as guarantor, the Second Lien Collateral Agent and the Second Lien Administrative Agent (as amended and/or restated, supplemented or otherwise modified from time to time prior or after the date hereof, the **Second Lien Guarantee**) to which the GmbH acceded as additional guarantor by virtue of a certain supplement in relation to the Second Lien Guarantee dated 3 December 2021 among the GmbH as additional guarantor, the Second Lien Administrative Agent and the Second Lien Collateral Agent.
- (E) Further reference is made to the first lien/second lien intercreditor agreement dated 1 October 2021, among the Company, the Borrowers (as defined below), the First Lien Collateral Agent, the First Lien Administrative Agent, the Second Lien Collateral Agent, the Second Lien Administrative Agent, the Collateral Agent – Germany and the Guarantors (as defined below) (the **Intercreditor Agreement**).
- (F) Section 5.08 (*Senior Priority Parallel Debt (Covenant to Pay to the Collateral Agent—Germany)*) of the Intercreditor Agreement provides for an undertaking by the First Lien Borrowers and certain other obligors under the First Lien Credit Agreement, by way of an acknowledgement of debt, to pay to the Collateral Agent – Germany sums equal to the aggregate amount of the obligations owed by the relevant First Lien Borrower or other obligor under the First Lien Credit Agreement, the other First Lien Loan Documents (as defined below) and certain additional senior priority debt documents, as and when the same fall due for payment (the **First Lien Intercreditor Agreement Parallel Debt**). Furthermore, Section 9.22 (*Parallel Debt*) of the First Lien Credit Agreement provides for an undertaking by the First Lien Borrowers and certain other obligors under the First Lien Credit Agreement, by way of an acknowledgement of debt, to pay to the Collateral Agent – Germany as First Lien Collateral Agent sums equal to the aggregate amount of the obligations owed by the relevant First Lien Borrower or other obligor under the First Lien Loan Documents from time to time, as and when the same fall due for payment (the **First Lien Credit Agreement Parallel Debt**, and together with the First Lien Intercreditor Agreement Parallel Debt, the **First Lien Parallel Debt**).
- (G) Additionally, section 5.09 (*Second Priority Parallel Debt (Covenant to Pay to the Collateral Agent - Germany)*) of the Intercreditor Agreement provides for an undertaking by the Second Lien Borrowers and certain other obligors under the Second Lien Credit Agreement, by way of an acknowledgement of debt, to pay to the Collateral Agent - Germany sums equal to the aggregate amount of the obligations owed by the Second Lien Borrower or other obligor under the Second Lien Credit Agreement and the other Second Lien Loan Documents (as defined below), as and when the same fall due for payment (the **Second Lien Intercreditor Agreement Parallel Debt**). Furthermore, Section 9.22 (*Parallel Debt*) of the Second Lien Credit Agreement provides for an undertaking by the Second Lien Borrower and certain other obligors under the Second Lien Credit Agreement, by way of an acknowledgement of debt, to pay to the Second Lien Collateral Agent sums equal to the aggregate amount of the obligations owed by the relevant Second Lien Borrower or other obligor under the Second Lien Loan Documents from time to time, as and when the same fall due for payment (the **Second Lien Credit Agreement Parallel Debt**, and together with the Second Lien Intercreditor Agreement Parallel Debt, the **Second Lien Parallel Debt**).
- (H) In order to secure the obligations of the Borrowers and Guarantors under the Loan Documents (each as defined below), the parties to this agreement have agreed to enter into this share pledge agreement.
- (I) The security created by this Agreement and granted to the Pledgees is to be administered by the Collateral Agent - Germany for and on behalf of the Secured Parties in accordance with the relevant provisions of the Intercreditor Agreement, in particular section 3.06 (*Appointment as agent and administrator in relation to German Senior Priority Collateral Documents*) and section 3.07 (*Appointment as agent and administrator in relation to German Second Priority Collateral Documents*) of the Intercreditor Agreement.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

The following terms shall have the following meanings when used herein:

Articles of Association means the articles of association of the GmbH.

Borrowers means, together, the First Lien Borrowers and the Second Lien Borrower.

Business Day means (i) a day (other than Saturday or Sunday) on which banks are open for general business in Cologne (Germany), London (UK) and New York (USA) and (ii) in relation to payments, a TARGET Day and a day on which banks are open for general business in Cologne (Germany), London (UK) and New York (USA).

Dispute shall have the meaning given to the term in clause 17.1 (*Jurisdiction*).

Existing Shares shall have the meaning given to the term in clause 4.1 (*Pledged Shares*).

First Lien Borrowers means:

- (a) HIG Finance 2 Limited, a company organised under the laws of England and Wales under company number 10842605, having its registered address at One Creechurch Place, London EC3A 5AF, United Kingdom; and
- (b) Hyperion Refinance S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered address at 12C rue Guillaume J.Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number RCS B192810 and having a share capital of \$18,000;
- (c) HGH Finance Limited, a company organized under the laws of England and Wales (as the company substituted for Howden Group Holdings Limited (f/k/a Hyperion Insurance Group Limited); and
- (d) any person becoming a borrower and not ceased to be a borrower under the First Lien Credit Agreement.

First Lien Guarantors means the First Lien Borrowers, the GmbH and any subsidiary guarantor that becomes a party to the First Lien Guarantee in accordance with the provisions thereof, and **First Lien Guarantor** means any of them.

First Lien Loan Documents means, together:

- (a) the First Lien Credit Agreement;
- (b) the security documents entered into in connection with the First Lien Credit Agreement;
- (c) the First Lien Guarantee and any other guarantee agreements entered into in connection with the First Lien Credit Agreement;
- (d) each incremental facility agreement entered into in connection with the First Lien Credit Agreement;
- (e) any refinancing amendment entered into in connection with the First Lien Credit Agreement;

- (f) any promissory notes entered into in connection with the First Lien Credit Agreement;
- (g) any other document designated as such by the First Lien Administrative Agent and the First Lien Borrowers;

and **First Lien Loan Document** means any one of them.

First Lien Secured Parties means the lenders under the First Lien Credit Agreement, any issuing bank of letters of credit under the First Lien Credit Agreement, any swing line lender under the First Lien Credit Agreement, the First Lien Administrative Agent, the First Lien Collateral Agent, each ancillary lender in connection with the First Lien Credit Agreement, each counterparty to any secured hedging agreement in connection with the First Lien Credit Agreement, each cash management bank that is party to a secured cash management agreement in connection with the First Lien Credit Agreement, each co-agent or sub-agent appointed by the First Lien Administrative Agent from time to time in connection with the First Lien Credit Agreement or in connection with the Intercreditor Agreement and the beneficiaries of each indemnification obligation undertaken by any loan party under any First Lien Loan Document, as well as certain additional senior secured parties, and **First Lien Secured Party** means any one of them.

First Lien Secured Obligations means any and all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) which are or may become payable or owing to the Collateral Agent – Germany under or in connection with the First Lien Loan Documents, without limitation, any obligation of any First Lien Borrower or First Lien Guarantor under the First Lien Parallel Debt. The First Lien Secured Obligations shall also include any obligation arising in connection with any First Lien Loan Document based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

First Ranking Pledges means the pledges over the Shares created in favour of the Collateral Agent – Germany under the notarial deed dated 23 August 2021, deed no. S 3116/2021 of the notary Dr. Martin T. Schwab, Munich.

Future Shares shall have the meaning given to the term in clause 5.1 (*Pledge*).

Guarantors means, together, the First Lien Guarantors and the Second Lien Guarantors.

Legal Reservations means the legal reservations as set out in **Schedule 1** (*Legal Reservations*).

Loan Documents means, together, the First Lien Loan Documents and the Second Lien Loan Documents.

Parallel Debt means, together, the First Lien Parallel Debt and the Second Lien Parallel Debt.

Pledge(s) shall have the meaning given to such term in clause 5.1 (*Pledge*).

Prior Ranking Pledges means, together, the First Ranking Pledges and the Second Ranking Pledges.

Second Lien Borrower means HIG Finance 2 Limited, a company organised under the laws of England and Wales under company number 10842605, having its registered address at One Creechurch Place, London EC3A 5AF, United Kingdom.

Second Lien Guarantors means the Second Lien Borrower, the GmbH and any subsidiary guarantor that becomes a party to the Second Lien Guarantee in accordance with the provisions thereof, and **Second Lien Guarantor** means any of them.

Second Lien Loan Documents means, together:

- (a) the Second Lien Credit Agreement;

- (b) the security documents in connection with the Second Lien Credit Agreement;
- (c) the Second Lien Guarantee and any other guarantee agreements in connection with the Second Lien Credit Agreement;
- (d) each incremental facility agreement in connection with the Second Lien Credit Agreement;
- (e) any refinancing amendment in connection with the Second Lien Credit Agreement;
- (f) any promissory notes in connection with the Second Lien Credit Agreement;
- (g) any other document designated as such by the Second Lien Administrative Agent and the First Lien Borrowers;

and **Second Lien Loan Document** means any one of them.

Second Lien Secured Parties means the lenders under the Second Lien Credit Agreement, any issuing bank of letters of credit under the Second Lien Credit Agreement, any swing line lender under the Second Lien Credit Agreement, the Second Lien Administrative Agent, the Second Lien Collateral Agent, each ancillary lender in connection with the Second Lien Credit Agreement, each counterparty to any secured hedging agreement in connection with the Second Lien Credit Agreement, each cash management bank that is party to a secured cash management agreement in connection with the Second Lien Credit Agreement, each co-agent or sub-agent appointed by the Second Lien Administrative Agent from time to time in connection with the Second Lien Credit Agreement or in connection with the Intercreditor Agreement and the beneficiaries of each indemnification obligation undertaken by any loan party under any Second Lien Loan Document, as well as certain additional senior secured parties, and **Second Lien Secured Party** means any one of them.

Second Lien Secured Obligations means any and all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) which are or may become payable or owing by the Second Lien Borrower and/or the Second Lien Guarantors to the Collateral Agent – Germany and/or the Second Lien Collateral Agent under or in connection with the Second Lien Loan Documents, without limitation, any obligation of the Second Lien Borrower or Second Lien Guarantor under the Second Lien Parallel Debt. The Second Lien Secured Obligations shall also include any obligation arising in connection with any Second Lien Loan Document based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

Second Ranking Pledges means the pledges over the Shares created in favour of the Pledgees under the notarial deed dated 16 November 2021, deed no. S 3892/2021 of the notary Dr. Martin T. Schwab, Munich.

Secured Obligations means, together, the First Lien Secured Obligations and the Second Lien Secured Obligations.

Secured Parties means, together, the First Lien Secured Parties and the Second Lien Secured Parties.

Shares shall have the meaning given to such term in clause 5.1 (*Pledge*).

TARGET Day means any day on which TARGET2 (as defined below) is open for the settlement of payments in Euro.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

1.2 Interpretation

- (a) This Agreement is made in the English language only. For the avoidance of doubt, the English version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail wherever such original English word or phrase translated by such German term appears in the text of this Agreement. Wherever a German term has been used in this Agreement, such German term shall be authoritative for the construction and interpretation. Where an English legal term or concept has been used in this Agreement, the related German legal term or concept shall be authoritative for the construction and interpretation of this Agreement, unless specifically provided for otherwise in this Agreement.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Words importing the singular include the plural and vice versa.
- (d) Any reference in this Agreement to a "clause", "paragraph" or a "schedule" shall, subject to any contrary indication, be construed as a reference to a paragraph, clause or schedule of this Agreement and any reference to any Loan Document or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as in force for the time being and as from time to time amended, restated or supplemented, however fundamentally.
- (e) A reference to any person in this Agreement includes such person's successors, transferees and assignees.

2 Purpose of the Pledge (*Sicherungszweck*)

The Pledges hereunder are constituted in order to secure (*zur Besicherung*) the prompt and complete satisfaction of all Secured Obligations. The Pledges shall also cover any future extension, increase or prolongation of the Secured Obligations and the Pledgor herewith expressly agrees that the provisions of section 1210 paragraph 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) shall not apply to this Agreement.

3 Shareholder's consent

The Pledgor in its capacity as the sole shareholder of the GmbH hereby grants its consent to the Pledges and to any transfer of the Shares in connection with the realisation of the Pledges pursuant to clause 8 (*Enforcement of the Pledges*) of this Agreement.

4 Pledged Shares

- 4.1 The GmbH has a nominal registered share capital (*Stammkapital*) in the aggregate amount of EUR 100,000.00 (in words: Euro one hundred thousand) which consists of 3 (three) shares with no. 1 (EUR 15,000.00), no. 2 (EUR 75,000.00) and no. 3 (EUR 10,000.00) (**Existing Shares**).
- 4.2 The Pledgor is the owner of the Existing Shares and is registered as such in the shareholders list (*Gesellschafterliste*) of the GmbH as filed (*aufgenommen*) with the commercial register and attached to this Agreement for information purposes as **Schedule 2 (Shareholders' List)**.

5 Pledge

- 5.1 The Pledgor hereby pledges (*verpfändet*) to each of the Pledgees the Existing Shares and all additional shares in the registered share capital of the GmbH irrespective of their nominal value which the Pledgor may acquire in the future (**Future Shares** and, together with the Existing Shares, **Shares**) together with all ancillary rights and claims associated with the Shares as more

specifically specified in clause 6 (*Scope of the Pledges*) below (each a **Pledge** and together **Pledges**).

- 5.2 Each of the Pledgees hereby accepts the Pledges for itself.
- 5.3 The Pledges shall rank behind the Prior Ranking Pledges and ahead of any other security interest or third party right now in existence or created in the future in or over any of the Shares. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.
- 5.4 The Pledges are in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.
- 5.5 For the avoidance of doubt, the parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law upon the transfer or assignment, including by way of assumption (*Vertragsübernahme*) of all or part of the Secured Obligations by a Pledgee to future pledgees.
- 5.6 Waiving section 418 of the German Civil Code (*Bürgerliches Gesetzbuch- BGB*), the parties to this Agreement hereby agree that the security interest created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

6 Scope of the Pledges

- 6.1 Each Pledge constituted by this Agreement shall include:
 - (a) the present and future rights of the Pledgor to receive:
 - (i) dividends attributable to the Shares;
 - (ii) liquidation proceeds (*Liquidationserlöse*), redemption proceeds (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*) or repaid capital surplus or paid-in surplus, any compensation in case of termination (*Kündigung*) or withdrawal (*Austritt*) as a shareholder of the GmbH, the surplus in case of surrender (*Preisgabe*) of the Shares or any additional capital contributions (*Nachschüsse*);
 - (iii) all other pecuniary claims (*geldwerter Vorteil*) associated with the Shares;
 - (b) the purchase and subscription rights relating to the Shares resulting from an increase of the share capital or any merger, consolidation or other form of reorganisation of the GmbH;
 - (c) all newly issued or other additional shares in the GmbH; and
 - (d) all other rights and benefits attributable to the Shares, including, without limitation, all present and future pecuniary claims of the Pledgor against the GmbH arising under or in connection with any domination and/ or profit transfer agreement (*Beherrschungs- und/ oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the GmbH.
- 6.2 Notwithstanding that the dividends attributable to the Shares are pledged pursuant to this Agreement, the Pledgor shall be entitled to receive and retain all dividend payments and other ancillary rights and claims associated with the Shares, which are specified in clause 6.1 above, whether paid in cash or otherwise distributed in accordance with the Loan Documents in respect of the Shares until such time as the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, entitled to enforce the Pledges in accordance with clause 8.1 below.

7 Exercise of Membership Rights

The membership rights (*Mitgliedschaftsrechte*), including the voting rights (*Stimmrechte*), attached to the Shares remain with the Pledgor. The Pledgor shall at all times until the release of the Pledges exercise its membership rights, including its voting rights, in good faith to ensure that the validity and enforceability of the Pledges and the existence of all or part of the Shares are not in any way adversely affected, other than through dividend payments or other ancillary rights and claims associated with the Shares pursuant to clause 6.2 above. The Pledgor undertakes not to vote for the passing of resolutions which constitute a breach of its obligations under clause 9 (*Undertakings of the Pledgor*) below.

8 Enforcement of the Pledges

- 8.1 If the requirements set forth in sections 1273, 1204 et seq. of the German Civil Code with regard to the enforcement of the Pledges are met (*Pfandreife*), and if (i) the loans under the First Lien Credit Agreement or the Second Lien Credit Agreement have been accelerated or (ii) any of the Secured Obligations has remained unpaid when due (*Zahlungsverzug*) and following the expiry of any originally applicable grace period for payment, then in order to enforce the Pledges, the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, may at any time thereafter avail itself of all rights and remedies that a pledgee has against a pledgor under German law.
- 8.2 Notwithstanding section 1277 of the German Civil Code, the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, is entitled to exercise its rights without obtaining enforceable judgment or other instrument (*vollstreckbarer Titel*) by way of public auction.
- 8.3 The Pledgor hereby expressly agrees that five (5) Business Days' prior written notice to the Pledgor of the place and time of any such public auction shall be sufficient. However, such notification is not necessary if:
- (a) the Pledgor has ceased to make payments;
 - (b) an application for the commencement of insolvency proceedings is filed by or against the Pledgor; or
 - (c) there is reason to believe that observance of the notice period will adversely affect the legitimate interests (*berechtigte Interessen*) of the Pledgees and the realisation of the Pledges.
- 8.4 The public auction may take place at any place in Germany designated by the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee.
- 8.5 If the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, seeks to enforce the Pledges under clause 8.1 above, the Pledgor shall at its own expense render all necessary assistance in order to facilitate the prompt sale of the Shares or any part thereof, or the exercise by a Pledgee of any other right a Pledgee may have as pledgee under this Agreement or German law. The Pledgor shall bear all costs and fees (including costs for court proceedings and legal fees) and turnover tax, if any, in connection with the realisation of the Pledges.
- 8.6 In case of enforcement, section 1225 of the German Civil Code (*Forderungsübergang auf den Pfandgeber*) shall not apply. If the Pledges are enforced, no rights and claims of a Pledgee shall pass to the Pledgor by subrogation or otherwise.
- 8.7 Until the Secured Obligations have been satisfied and discharged in full, the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, shall be entitled to treat all enforcement proceeds that have not been applied or must

not be applied in satisfaction of the Secured Obligations as additional collateral for the Secured Obligations for the benefit of the Collateral Agent – Germany and/or the Second Lien Collateral Agent.

- 8.8 Following satisfaction of the requirements for enforcement under clause 8.1 above, all subsequent dividend payments and all payments based on similar ancillary rights attributed to the Shares may be applied by the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, in satisfaction in whole or in part of the Secured Obligations or treated as additional security for the Secured Obligations.
- 8.9 Even if the requirements for enforcement referred to under clause 8.1 above are met, each of the Pledgees shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares.
- 8.10 The Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnung*) pursuant to sections 770, 1211 of the German Civil Code and all defences any obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to section 1211 paragraph 1, sentence 1, alternative 1 of the German Civil Code. The waiver shall not apply to set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable court decision (*rechtskräftig festgestellt*).
- 8.11 The Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, may, in its sole discretion, determine which of several security interests shall be used to satisfy the Secured Obligations. The Pledgor hereby expressly waives its right pursuant to section 1230 sentence 2 of the German Civil Code to limit the realisation of the Pledges to such number of pledges as are necessary to satisfy the Secured Obligations and agrees further that the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, may decide to enforce the Pledges individually in separate proceedings or at one single proceeding (*Gesamtverwertung*).

9 Undertakings of the Pledgor

During the term of this Agreement, the Pledgor undertakes to the Pledgees unless otherwise expressly agreed or permitted in the Loan Documents:

- (a) not to sell, transfer or dispose of the whole or any part of the Shares or any interest therein without the prior written consent of the Collateral Agent – Germany except as set out in this Agreement;
- (b) to refrain from any acts or omissions, including, without limitation, by way of shareholders' resolution, that cause or intend to cause the Shares ceasing to exist or that defeat, impair or circumvent the rights of the Pledgees;
- (c) to effect promptly (*unverzüglich*) any payments to be made in respect of the Shares pledged by it, and not to make any repayment of share capital;
- (d) to notify the Collateral Agent – Germany without undue delay in writing of any event or circumstance which might reasonably be expected to have an adverse effect on the validity or the enforceability of the Pledges;
- (e) to notify the Collateral Agent – Germany without undue delay in writing of any encumbrance over the Shares (or part of them) or of the registration of an objection (*Widerspruch*) in relation to the Shares, notice to be accompanied by any documents required for the Collateral Agent – Germany to defend itself against any claim of a third party. In the case of any attachment (*Pfändung*) in respect of any of the Shares, the Pledgor shall forward without undue delay to the Collateral Agent – Germany a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against such attachment (*Pfändung*);

- (f) in the event of any increase in the capital of the GmbH not to allow any party other than itself to subscribe for any Future Shares;
- (g) not to change the Articles of Association to the effect that any transfer or encumbrance of Shares shall only be possible with the consent of the shareholders or the directors and not to amend the Articles of Association to the extent that such amendment would or would be likely to materially adversely affect the enforceability of the security interest of the Pledges created hereunder without the prior written consent of the Collateral Agent – Germany, acting for itself as Pledgee and on behalf of the Second Lien Collateral Agent as Pledgee.

10 Representations and Warranties

The Pledgor represents and warrants to each of the Pledgees by way of an independent guarantee in the meaning of section 311 of the German Civil Code (*unabhängiges Garantieverprechen*) as at the date of this Agreement that:

- 10.1 the statements made in clause 4 (*Pledged Shares*) above and the shareholders' list attached hereto as Schedule 2 are true and correct;
- 10.2 it is and will be the sole legal and beneficial owner, free from any rights of third parties (including, without limitation, pre-emption rights) and any encumbrances (in each case other than the Prior Ranking Pledges and the Pledges), of the Existing Shares and is authorised to dispose of the Existing Shares and over any and all ancillary rights and claims associated with the Existing Shares (as more particularly specified in clause 6 (*Scope of the Pledges*)) without any restrictions (other than any restrictions under the Prior Ranking Pledges; the Pledgees hereby consent to the creation of the Pledges hereunder);
- 10.3 the Existing Shares are fully paid in and there is no obligation for a shareholder to make additional contributions;
- 10.4 the registered share capital of the GmbH has not been repaid in any way;
- 10.5 all facts capable of being entered into the commercial register of the GmbH have been entered into the commercial register, and, in particular, no shareholders' resolutions regarding changes in the Articles of Association have been passed which have not been entered into the commercial register of the GmbH and/ or are not disclosed to the Collateral Agent – Germany in writing at the date of signing of this Agreement;
- 10.6 at the date hereof the GmbH is validly existing and neither unable nor admits inability to pay its respective debts when due (*zahlungsunfähig*), over indebted (*überschuldet*) or deemed unable to pay its respective debts as they fall due (*drohend zahlungsunfähig*) (all within the meaning of sections 17 to 19 of the German Insolvency Act (*Insolvenzordnung*) nor subject to any insolvency proceedings (*Insolvenzverfahren*) or any refusal to open insolvency proceedings due to a lack of assets (*Abweisung mangels Masse*) (within the meaning of section 26 of the German Insolvency Act);
- 10.7 there are no profit and loss pooling agreements, domination agreements, silent partnership agreements, or similar arrangements by which a third party is entitled to a participation in the profits or revenue of the GmbH;
- 10.8 subject to the Legal Reservations and upon due notification to the GmbH, each of the Pledgees will have as security for any and all Secured Obligations, a validly perfected third ranking security interest in the Shares or over the proceeds from any enforcement of the Shares in accordance with clause 8.1 and the Pledges created hereby are enforceable without enforceable judgment or other instrument (*vollstreckbarer Titel*).

11 Assignees and Transferees

This Agreement shall be binding upon the parties hereto and their respective successors in law. Each of the Pledgees shall be entitled to assign or otherwise transfer any and all of its rights and duties under this Agreement to any party that becomes a creditor under the Parallel Debt (and consequently a pledgee due to the accessory nature of the Pledges). The Pledgor shall not be entitled to such transfer or assignment.

12 Duration and Independence

- 12.1 This Agreement and the Pledges created herein shall remain in full force and effect until the full and final satisfaction of the Secured Obligations. The Pledges shall not cease to exist, if any of the Borrowers and/or the Guarantors has only temporarily discharged the Secured Obligations.
- 12.2 This Agreement shall create a continuing security and no change, amendment, supplement or novation whatsoever to any Loan Documents shall affect the validity and the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it.
- 12.3 This Agreement is independent from any other security interest or guarantee which may have been granted or will be granted to the Pledgees. No such other security interest or guarantee shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

13 Partial Invalidity, Waiver, Amendments, Miscellaneous

- 13.1 If, at any time, any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any relevant jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be replaced by such valid, legal and enforceable provision which comes as close as possible to the original intent of the parties and the invalid, illegal or unenforceable provision. The aforesaid shall apply *mutatis mutandis* to any gap in this Agreement.
- 13.2 No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.
- 13.3 In particular, the Pledges shall not be affected and shall in any event extend to any and all shares in the GmbH even if the number or nominal value of the Existing Shares or the registered share capital of the GmbH as stated in clause 4 (*Pledged Shares*) are inaccurate or deviate from the actual facts.
- 13.4 This Agreement may be amended, modified or waived only in writing in an agreement signed by the Parties hereto, unless notarial form is required by law. This also applies to this clause 13.4.
- 13.5 This Agreement constitutes the entire agreement of the Parties hereto with regard to the Pledges and supersedes all oral, written or other type of agreements in respect thereof.

14 Notices, Language

- 14.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, e-mail or fax. Each notice or communication shall be given to the relevant party at the address, e-mail address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, e-mail address, fax number and person(s) or department so specified by each party are set out below:

for the GmbH:

DUAL Deutschland GmbH
Address: Schanzenstraße 36 / Gebäude 197,
51063 Cologne, Germany
E-Mail: [REDACTED]
Attention: Annett Marschollek

for the Pledgor:

DUAL International Limited
Address: One Creechurch Place, London
EC3A 5AF, United Kingdom
E-mail: [REDACTED]
Attention: Mark Hudson

with a copy to (which shall not constitute notice)
Weil Gotshal & Manges LLP,
Address: 767 Fifth Avenue, New York
New York 10153, U.S.A.,
E-mail: [REDACTED]
Attention: Damian Ridealgh
Fax: [REDACTED]

for each Pledgee to the
Collateral Agent - Germany:

Morgan Stanley Senior Funding, Inc.
Address: 1 New York Plaza, 41st Floor
New York, NY 10004, U.S.A.
Fax: [REDACTED]
E-mail: [REDACTED]
Attention: Agency

or to such other address as the recipient may notify or may have notified to the other party in writing.

14.2 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- (iii) if by way of e-mail, when received in readable form,

and, if a particular department or officer is specified as part of its address details provided in clause 14.1 above, if addressed to that department or officer.

- 14.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into the English language. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

15 Notice to GmbH

- 15.1 The Pledgees and the Pledgor herewith notify the GmbH pursuant to section 1280 of the German Civil Code that the Pledgor has pledged all its Shares in the GmbH, together with all dividends,

liquidation proceeds and other ancillary rights pertaining to such Shares as set out in this Agreement. The GmbH confirms the receipt of such notice.

- 15.2 The GmbH confirms that (other than in respect of the Prior Ranking Pledges) it has neither received any previous notice of pledge relating to any of the Shares nor is it aware of any third party rights in relation to the Shares.

16 Applicable Law

This Agreement and any non-contractual obligations connected with it are governed by German law.

17 Jurisdiction

- 17.1 The courts of Cologne, Germany, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or any non-contractual obligation arising out of or in connection with this Agreement (**Dispute**).
- 17.2 The Parties agree that the courts of Cologne, Germany, are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 17.3 This clause 17 (*Jurisdiction*) is for the benefit of the Pledgees only. As a result, no Pledgee shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgees may take concurrent proceedings in any number of jurisdictions.

18 Advice

The Notary explained the legal consequences of this deed and advised the persons appearing in particular that

- a pledge is a security instrument of strictly accessory nature (which means that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and that the owners of the secured claims and the pledgees must be identical);
- notwithstanding section 16 para 3 German GmbHG there is no bona fide creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are protected if the shares purported to be pledged do not exist or have been previously encumbered for the benefit of a third party);
- a share pledge in favor of a future pledgee not yet named in the deed may be invalid due to lack of sufficient determination (*mangelnde Bestimmtheit*); and
- the English original version of this Agreement will not be acceptable for enforcement but will have to be translated by a certified translator into the German language for such purposes.

The Notary did not provide tax advice.

With respect to Morgan Stanley Senior Funding, Inc. and Wilmington Trust, National Association, the Notary has indicated that he cannot verify the duly authorisation of the person signing the respective power of attorney. However the participants requested the notarization of this deed and waived further proof of representation.

19 Costs, Copies and Schedules

The costs of notarization of this deed shall be borne either by the Pledgor or the GmbH.

A certified copy of this deed shall be sent to

- the Parties;

A simple electronic copy (pdf) of this deed shall be sent to

- Mr. Matthias Zimmermann, Norton Rose Fulbright LLP, 80333 Munich, Theatinerstraße 11;
- Mr. Tobias Braun, Hengeler Mueller, 60323 Frankfurt am Main, Bockenheimer Landstraße 24;
- Ms. Rauni Ahammer, Allen & Overy LLP, 80539 Munich, Maximilianstraße 35.

Reference is made to Schedule 1 which forms an integral part of this deed and has been read out aloud to the persons appearing.

This notarial deed together with Schedule 1 – but except table of contents – has been read aloud to the appeared individuals and approved by each of them. Each appeared individual then signed this notarial deed. All this was done at the date below in the presence of me, the Notary, whereby I also signed this notarial deed and affixed my official seal.

26 October 2022



Schedule 1

Legal Reservations

Legal Reservations means the following legal reservations:

- (a) the Loan Documents and any other documents in connection therewith which are not in the German language require certified translation into the German language, to be in appropriate form to be admissible in evidence in the courts of Germany;
- (b) the enforcement of the obligations assumed by the relevant party under the Loan Documents and any other documents in connection therewith is subject to the limitations arising out of the applicable insolvency laws and other laws generally affecting the rights of creditors, the principles of good faith (*Treu und Glauben*) and similar general principles under the laws of any relevant jurisdictions;
- (c) the representation of a person or a legal entity by a representative is not effective if the person acting as a representative is not of sound mind when acting as representative of that person or legal entity;
- (d) the assignment of monetary claims cannot be contractually excluded or restricted under German law under certain circumstances. The limitations of assignment contained in section 9.04 (*Successors and Assigns*) of the First Lien Credit Agreement and the Second Lien Credit Agreement may contravene this principle.
- (e) provisions in any German law Loan Document vesting any party with a discretion or a right to determine a matter in its opinion may require that such a discretion is exercised reasonably or that such opinion is based on reasonable grounds;
- (f) the appointment of an agent may be revoked or terminated for good cause (*aus wichtigem Grund*) even if the appointment has been made irrevocable, as provided for under section 1.06 (*Collateral Agent - Germany*), section 3.05 (*Appointment of the Designated Second Priority Representative*), section 3.06 (*Appointment as agent and administrator in relation to German Senior Priority Collateral Documents*) and section 3.07 (*Appointment as agent and administrator in relation to German Second Priority Collateral Documents*) of the Intercreditor Agreement and article VIII (*The Administrative Agent and the Collateral Agent*) of the First Lien Credit Agreement;
- (g) if the performance of an obligation is contrary to the exchange control regulations of a member state of the International Monetary Fund, that obligation may be unenforceable;
- (h) an obligation to pay liquidated damages in relation to overdue interest may not be enforceable to the extent it imposes an obligation to pay interest on overdue interest;
- (i) any provision in the Loan Documents restricting the right of the Borrowers to repay a loan in accordance with section 489 of the German Civil Code may not be valid and enforceable;
- (j) although the concept of the abstract acknowledgement of debt (*as defined above as Parallel Debt*) granted to the Collateral Agent – Germany under section 5.08 and section 5.09 of the Intercreditor Agreement as well as section 9.22 of the First Lien Credit Agreement has not yet been tested under German law, such concept is common practice and the risk that a German court may deny the validity or enforceability of (i) the claims created by the Parallel Debt and/or (ii) the security interest which is linked to the Parallel Debt is remote;
- (k) the Loan Documents have been negotiated between the relevant parties and their respective advisers in detail. However, the applicability of sections 305 et seq. of the German Civil Code relating to general business conditions cannot be entirely excluded.

Schedule 2
Shareholders' List

Liste der Gesellschafter
der
Dual Deutschland GmbH
mit dem Sitz in Köln
Amtsgericht Köln HRB 56034

lfd. Nr. des Ge- schäfts- anteils	Gesellschafter	Nennbetrag des Geschäftsanteils in EUR	Veränderungen der Ge- schäftsanteile / Hinweise
1	Dual International Ltd. mit dem Sitz in London, Geschäftsanschrift: Lon- don EC 3A 4AF, First Floor Bankside House 107- 112 Leadenhall Street	15.000,00	
2	Dual International Ltd. mit dem Sitz in London, Geschäftsanschrift: Lon- don EC 3A 4AF, First Floor Bankside House 107- 112 Leadenhall Street	75.000,00	
3	Dual International Ltd. mit dem Sitz in London, Geschäftsanschrift: Lon- don EC 3A 4AF, First Floor Bankside House 107- 112 Leadenhall Street	10.000,00	infolge Anteilsübertragung vom 29.09.2016, URNr. Z 2066/2016 des Notars Prof. Dr. Norbert Zimmermann, Düsseldorf
	Stammkapital EUR	100.000,00	

Ich bescheinige, dass die geänderten Eintragungen den Veränderungen entsprechen, an denen ich gemäß meiner Urkunde vom 29.09.2016 - UR.Nr. Z 2066/2016 - mitgewirkt habe und die übrigen Eintragungen mit dem Inhalt der zuletzt im Handelsregister aufgenommenen Liste übereinstimmen.

Düsseldorf, den 4. Oktober 2016

(LS) *gez. Zimmermann*

Prof. Dr. Norbert Zimmermann,
Notar

Power of attorney

DUAL Deutschland GmbH

Beglaubigte Ablichtung

VOLLMACHT

Die unterzeichnete Gesellschaft

POWER OF ATTORNEY

The undersigned company

DUAL Deutschland GmbH
Schanzenstraße 36 / Gebäude 197
51063 Köln
Germany
("Vollmachtgeber" / "Principal")

eine GmbH gegründet und bestehend nach dem Recht der Bundesrepublik Deutschland, registriert im Handelsregister des Amtsgerichts Köln unter der Registernummer HRB 56034, bevollmächtigt hiermit

a German limited liability company, incorporated under the laws of Germany, registered with the commercial register at the local court of Cologne under registration number HRB 56034, hereby authorises

Dirk Trautmann
Matthias Zimmermann
Sebastian Jeschke
Dr. Andrea Spellerberg
Markus Radbruch
Matthias Peter Kernilzer
Martina Glaser
Timothy Nelmes
Maximilian Schmitz
Anna-Maria Schenk
Julia Gantner

("Bevollmächtigte" und jeder ein
"Bevollmächtigter")

("Agents" and each an "Agent")

with business address

with business address

c/o Norton Rose Fulbright LLP
Theatinerstr. 11
80333 München
Germany

9

und zwar jeden der Bevollmächtigten einzeln unter Befreiung von den Beschränkungen des § 181 BGB, soweit dies gesetzlich und nach den Statuten des Vollmachtgebers möglich ist, im Namen des Vollmachtgebers diesen bei und im Zusammenhang mit dem Abschluss des folgenden Vertrags (erfasst auch den Abschluss mehrerer bzw. weiterer Verträge der gleichen Art) zu vertreten:

German Share Pledge Agreement
(Verpfändung von
Gesellschaftsanteilen) zwischen dem
Vollmachtgeber als Gesellschaft, DUAL
International Limited und/oder deren
Rechtsnachfolger als Pfandgeber,
Morgan Stanley Senior Funding, Inc.
und/oder Wilmington Trust, National
Association und/oder anderen Parteien,
jeweils als Pfandnehmer, betreffend die
Verpfändung der Anteile der DUAL
International Limited und/oder deren
Rechtsnachfolger am Vollmachtgeber.

Die Bevollmächtigten sind bezüglich des Inhalts des abzuschließenden Vertrags nicht gebunden. Jeder Bevollmächtigte ist berechtigt jeglichen Änderungen zu dem Vertrag zuzustimmen und weitere Verträge einzugehen und Rechtshandlungen vorzunehmen, einschließlich dem Abgeben von Benachrichtigungen, Bestätigungen, Bescheinigungen, Erklärungen und Zusicherungen, die im Zusammenhang mit dem Abschluss des Vertrages aus der Sicht des Bevollmächtigten notwendig, erforderlich, nützlich oder zweckdienlich sind.

Jeder Bevollmächtigte ist berechtigt Untervollmachten zu erteilen, einschließlich der Befreiung von den Beschränkungen des § 181 BGB.

Die Vollmacht soll weit ausgelegt werden.

and each Agent individually, released from the restriction of Section 181 German Civil Code to the extent legally possible and in accordance with the statutes of the Principal, for and on behalf of the Principal to represent it in any way whatsoever in and in connection with the execution of the following document (including the execution of several / additional documents of the same type):

German Share Pledge Agreement
(Verpfändung von
Gesellschaftsanteilen) between the
Principal as company, DUAL
International Limited and/or its legal
successors as pledgor, Morgan Stanley
Senior Funding, Inc. and/or Wilmington
Trust, National Association und/oder
other parties, each as pledgee,
regarding the pledge of DUAL
International Limited's and/or its legal
successor's shares in the Principal.

The Agents shall not be bound with regard to the content of the agreement to be concluded. Each Agent shall also be authorised to agree to any amendments to the document, and to enter into any agreement and do any legal acts, including the giving and receiving of notices, acknowledgements, statements, certificates, declarations and confirmations, which in its view are necessary, required, useful or appropriate in connection with the entering into and execution of the document.

Each Agent shall be authorised to delegate its powers to representatives with the same scope of authority, including the release from the restrictions imposed by Section 181 German Civil Code.

This Power of Attorney shall be construed broadly in order to serve its purpose.

9

Der Vollmachtgeber verpflichtet sich, die Bevollmächtigten von allen Forderungen und Verbindlichkeiten freizustellen, die den Bevollmächtigten im Zusammenhang mit der Ausübung der durch diese Vollmacht verliehenen Rechte entstehen, bzw. ihnen gegenüber geltend gemacht werden.

The Principal undertakes to indemnify the Agents against all third party claims and liabilities incurred by the Agents in connection with anything done by them under this Power of Attorney.

Der deutsche Text dieser Vollmacht ist bindend.

The German version of this power of attorney shall prevail.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland.

This Power of Attorney shall be governed by the laws of the Federal Republic of Germany.

Diese Vollmacht erlischt am 31. Dezember 2023.

This Power of Attorney shall expire on 31 December 2023.

Für und im Namen von

For and on behalf of

DUAL Deutschland GmbH

Köln, 18.10.2022

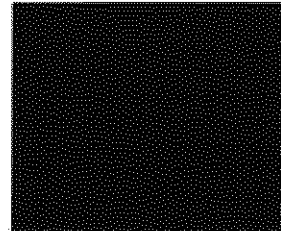
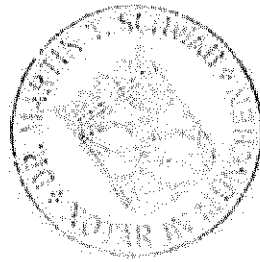
Place/Ort, Date/Datum

Name:  Annett Marschollek

Title: Managing Director (Geschäftsführerin)

I hereby certify that the above copy is a true copy (*beglaubigte Ablichtung*) of the original which has been presented to me.

Munich, this 26 October 2022



Dr. Martin T. Schwab
Notary

Certificate of representation

Upon my inspection of the electronic Commercial Register of the Local Court of Cologne on 25 October 2022 I certify that

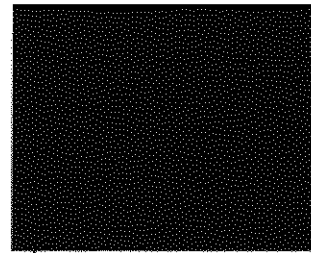
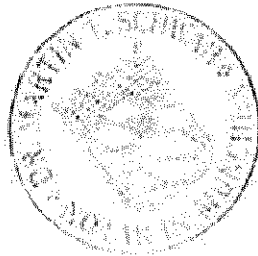
DUAL Deutschland GmbH
with legal seat in Cologne
(the „GmbH“)

is registered there under HRB 56034

and that the person named as subscriber of the power of attorney dated 18 October 2022 Ms. Annett Marschollek, born on 27 February 1967, as managing director is entitled to act and sign solely on behalf of the GmbH.

Ms. Annett Marschollek is entitled to represent the GmbH in legal transactions with herself or as a representative of a third party.

Munich, this 26 October 2022



Dr. Martin T. Schwab
Notary

Power of attorney

DUAL International Limited

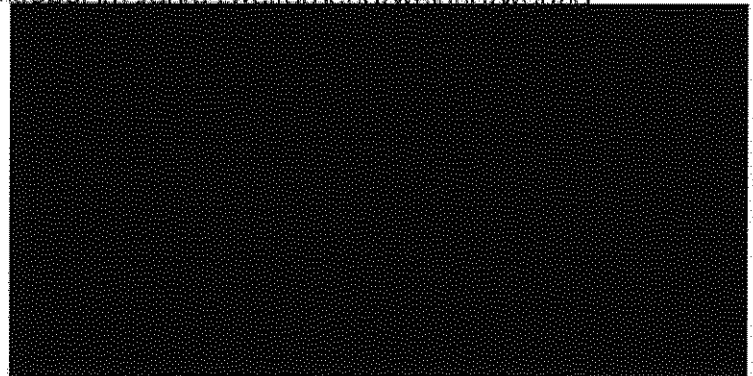
Ich, **JAKE JOSEPH HUMBLER**, kraft königlicher Ermächtigung ordnungsgemäß zugelassener und beeidigter öffentlicher Notar in der City of London, England, mit Zuständigkeit für ganz England und Wales, BEGLAUBIGE UND BESCHEINIGE HIERMIT:

DASS die angeheftete Vollmacht heute vor mir von Herrn **MARK ANDREW HUDSON** als Direktor der **DUAL INTERNATIONAL LIMITED**, einer im Vereinigten Königreich gegründeten und noch bestehenden Gesellschaft, eingetragen beim Gesellschaftsregisteramt für England und Wales unter der Nummer 3540129, eigenhändig vollzogenen unterschrieben worden ist.

FERNER BESCHEINIGE ICH aufgrund heutiger Einsichtnahme beim besagten Gesellschaftsregisteramt und in jeweiligen Unterlagen der Gesellschaft, dass der genannte Direktor in dieser Eigenschaft ordnungsgemäß befugt ist, die genannte Gesellschaft bei der Erteilung dieser Vollmacht allein zu vertreten.

UND DASS dieselbe in gehöriger englischer Rechtsform vollzogen und für die Gesellschaft rechtsverbindlich ist.



ZU URKUND DESSEN habe ich meine Unterschrift und mein Amtssiegel beigesetzt in London, England, heute den zwanzigsten Oktober im Jahre Zweitausendzweiundzwanzig



International
of Notaries



SCRIVENER
NOTARIES

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Jake Joseph Humbles
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	20 October 2022
7. by par / por	His Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	AP0-Q3GV-7HL8-PU01-XJDP
9. Seal / stamp Sceau / timbre Sello / timbre 	10. Signature Signature Firma 

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this apostille go to www.verifyapostille.service.gov.uk

VOLLMACHT

Die unterzeichnete Gesellschaft

POWER OF ATTORNEY

The undersigned company

DUAL International Limited
One Creechurch Place
London EC3A 5AF
("Vollmachtgeber" / "Principal")

eine Limited gegründet und bestehend nach dem Recht von England und Wales, registriert im Companies Register von England und Wales unter der Nummer 03540129, bevollmächtigt hiermit

a private company limited by shares, incorporated under the laws of England and Wales, and registered with the Companies Register of England and Wales under no. 03540129, hereby authorises

Dirk Trautmann
Matthias Zimmermann
Sebastian Jeschke
Dr. Andrea Spellerberg
Markus Radbruch
Matthias Peter Kemnitzer
Martina Glaser
Timothy Nemes
Maximilian Schmitz
Anna-Maria Schenk
Julia Gantner

("Bevollmächtigte" und jeder ein
"Bevollmächtigter")

("Agents" and each an "Agent")

geschäftsmässig

with business address

c/o Norton Rose Fulbright LLP
Theatinerstr. 11
80333 München
Germany

und zwar jeden der Bevollmächtigten einzeln unter Befreiung von den Beschränkungen des § 181 BGB, soweit dies gesetzlich und nach den Statuten des Vollmachtgebers möglich ist, im Namen des Vollmachtgebers diesen bei und im Zusammenhang mit

1. dem Abschluss des folgenden Vertrags (erfasst auch den Abschluss mehrerer bzw. weiterer Verträge der gleichen Art) zu vertreten:

German Share Pledge Agreement (Verpfändung von Gesellschaftsanteilen) zwischen DUAL Deutschland GmbH mit Sitz in Köln, registriert im Handelsregister des Amtsgerichts Köln unter Handelsregisternummer HRB 56034 („Gesellschaft“), dem Vollmachtgeber als Pfandgeber, Morgan Stanley Senior Funding, Inc. und/oder Wilmington Trust, National Association und/oder anderen Parteien, jeweils als Pfandnehmer, betreffend die Verpfändung der Anteile des Vollmachtgebers an der Gesellschaft;

2. der Abhaltung von Gesellschafterversammlungen, der Ausübung des Stimmrechts und der Fassung sämtlicher Gesellschafterbeschlüsse bei der Gesellschaft sowie der Ausübung sämtlicher weiterer Gesellschafterrechte des Vollmachtgebers in Bezug auf die Gesellschaft, insbesondere – ohne darauf beschränkt zu sein – hinsichtlich und im Zusammenhang mit:

- einem Verzicht auf die Einhaltung gesetzlich oder satzungsmäßig vorgeschriebener Formen und Fristen für die Einberufung und Durchführung von Gesellschafterversammlungen sowie einem Verzicht auf das Recht zur Anfechtung und die Erhebung von Widersprüchen

and each Agent individually, released from the restriction of Section 181 German Civil Code to the extent legally possible and in accordance with the statutes of the Principal, for and on behalf of the Principal to represent it in any way whatsoever in and in connection with

1. the execution of the following document (including the execution of several / additional documents of the same type):

German Share Pledge Agreement (Verpfändung von Gesellschaftsanteilen) between DUAL Deutschland GmbH with its registered seat in Cologne, Germany and registered with the commercial register kept at the local court of Cologne under registration number HRB 56034 („Company“), the Principal as pledgor, Morgan Stanley Senior Funding, Inc. and/or Wilmington Trust, National Association and/or other parties, each as pledgee regarding the pledge of the Principal's shares in the Company.

2. the conduction of shareholders' meetings, the exercise of the voting rights and the passing of any shareholders' resolutions in the Company as well as the exercise of all further shareholder rights of the Principal relating to the Company, in particular – but not limited to – in relation to and in connection with:

- the waiver of any regulations regarding form and time for calling and conducting a shareholders' meeting imposed by law or the articles of association as well as the waiver of the right to challenge and to raise

gegen
Gesellschafterbeschlüsse;

- jeglichen Änderungen und Neufassungen der Satzung der Gesellschaft;

zu vertreten

Die Bevollmächtigten sind bezüglich des Inhalts des abzuschließenden Vertrags und/oder der Gesellschafterbeschlüsse nicht gebunden. Jeder Bevollmächtigte ist berechtigt jeglichen Änderungen zu dem Vertrag und/oder Gesellschafterbeschlüssen zuzustimmen und weitere Verträge einzugehen und Rechtshandlungen vorzunehmen, einschließlich dem Abgeben von Benachrichtigungen, Bestätigungen, Bescheinigungen, Erklärungen und Zusicherungen, die im Zusammenhang mit dem Abschluss des Vertrages und/oder eines Gesellschafterbeschlusses aus der Sicht des Bevollmächtigten notwendig, erforderlich, nützlich oder zweckdienlich sind.

Jeder Bevollmächtigte ist berechtigt Untervollmachten zu erteilen, einschließlich der Befreiung von den Beschränkungen des § 181 BGB.

Die Vollmacht soll weit ausgelegt werden.

Der Vollmachtgeber verpflichtet sich, die Bevollmächtigten von allen Forderungen und Verbindlichkeiten freizustellen, die den Bevollmächtigten im Zusammenhang mit der Ausübung der durch diese Vollmacht verliehenen Rechte entstehen, bzw. ihnen gegenüber geltend gemacht werden.

Der deutsche Text dieser Vollmacht ist bindend.

objections to resolutions of the shareholders' meeting;

- any amendments to and revisions of the articles of association of the Company.

The Agents shall not be bound with regard to the content of the agreement and/or any shareholders' resolution to be concluded. Each Agent shall also be authorised to agree to any amendments to the document and/or any shareholders' resolution, and to enter into any agreement and do any legal acts, including the giving and receiving of notices, acknowledgements, statements, certificates, declarations and confirmations, which in its view are necessary, required, useful or appropriate in connection with the entering into and execution of the document and/or shareholders' resolutions.

Each Agent shall be authorised to delegate its powers to representatives with the same scope of authority, including the release from the restrictions imposed by Section 181 German Civil Code.

This Power of Attorney shall be construed broadly in order to serve its purpose.

The Principal undertakes to indemnify the Agents against all third party claims and liabilities incurred by the Agents in connection with anything done by them under this Power of Attorney.

The German version of this power of attorney shall prevail.

Diese Vollmacht unterliegt dem Recht
der Bundesrepublik Deutschland.

This Power of Attorney shall be
governed by the laws of the Federal
Republic of Germany.

Diese Vollmacht tritt mit Unterzeichnung
in Kraft und erlischt am 31. Dezember
2023.

This Power of Attorney shall be effective
from the date of its execution and shall
expire on 31 December 2023.

Für und im Namen von

For and on behalf of

DUAL International Limited

LONDON 24 OCTOBER 2022

Place/Ort, Date/Datum

Name: MARK ANDERSON

Title: DIRECTOR

Name: MARK ANDERSON

Title: DIRECTOR

[Power of representation of signatories to be notari ally certified / apostille required.]

Jake J. Humbles
Notar, London, England.

Jake J. Humbles
Notary Public, London, England

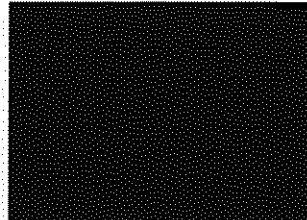
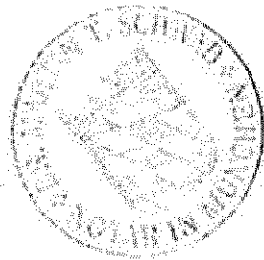
CHEESWRIGHTS

SCRIVENER NOTARIES | LLP

Bankside House, 107 Leadenhall Street,
London EC3A 4AP
T: +44 (0) 20 7623 9477
www.cheeswrights.com

I hereby certify that the above copy is a true copy (*beglaubigte Ablichtung*) of the original which has been presented to me.

Munich, this 26 October 2022



Dr. Martin T. Schwab
Notary

Power of attorney

Morgan Stanley Senior Funding, Inc.

**Power of Attorney
(Vollmacht)**

by

MORGAN STANLEY SENIOR FUNDING, INC.

The undersigned, Morgan Stanley Senior Funding, Inc., a corporation duly organised and existing under the laws of Delaware, with its business address at 1300 Thames Street, 4th Floor, Thames Street Wharf, Baltimore, MD, 21231 (the "Collateral Agent – Germany"), hereby appoints each of the following persons to be its attorney-in-fact (*bevollmächtigt*):

**Heinrich Knepper, Tom Shingler, Tobias Braun, Jennifer Zimmermann,
Alexander Ruckteschler, Lennart Franke, Manuel Kruschel, June Weisner,
Yannic Arnold, Philipp Falk, Christine Hofherr, Matthias Hausdorf, Nicolas
Hodgson**

each having their business address at

**Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, Bockenheimer
Landstraße 24, 60323 Frankfurt am Main, Federal Republic of Germany**

as well as

**Constantin Wegener, Johannes Ahlswede, Martina Aleksandrova, Caroline
Beyersdorf, Florian Braun, Tobias Schwab, Viola de Blecourt, Florian Dendl, Sara
Dietz, Christian Hess, Jimena Janelro Fong, Carina Kämpf, David Negenborn,
Maximilian Schlüter, Johannes Schmidt, Isabella Stocks, Ioanna Tsotsa, Isabella
Zimmerl, Patrick Hell, Max Gärtner, David Paparizos, Martin Senftl, Paula Link,
Dominic Merk, Veena Bhagavathula, Tilmann Warweg, Julia Husmann, Chiara
Susca, Lisa Schwarz, Christoph Draxinger, David Sandner, Florian Schindler,
Marcel Kahl, Felix Bart, Constantin Federle, Christoph Roth, Jannis Savvaldis,
Yannick Skowronek**

each having their business address at

**Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, Leopoldstraße 8 – 10,
80802 Munich, Federal Republic of Germany**

(each an "Attorney-in-fact"),

each of the aforementioned Attorneys-in-fact acting alone (*Einzelvollmacht*), to represent the Collateral Agent – Germany in connection with the execution of one or several notarial share pledge agreement(s) (*Verpfändung von GmbH-Geschäftsanteilen*) relating to the shares in:

- a) Howden M&A (Germany) GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 108670, between the Collateral Agent – Germany as pledgee, Howden Deutschland AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRB 107694 as pledgor and Howden M&A (Germany) GmbH as pledged company; and
- b) DUAL Deutschland GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRB 56034, between the Collateral Agent – Germany as pledgee, DUAL International Limited, a private company limited by shares incorporated under the laws of England and Wales, and registered with the Companies Register of England and Wales under no. 03540129 as pledgor, and DUAL Deutschland GmbH as pledged company.

Each of the Attorneys-in-fact may make or receive, on behalf of the Collateral Agent – Germany, any and all declarations and enter into any agreements or other documents as the Attorney-in-fact may deem useful or expedient in connection with the pledge or pledges referred to above.

Each Attorney-in-fact shall be entitled to enter into agreements on behalf of the Collateral Agent – Germany and on its own behalf or on behalf of any third party in connection with the pledge or pledges referred to above (release of the restrictions set forth in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*)). Each Attorney-in-fact shall further be authorised to issue written delegations of their powers of attorney having the same scope of power as this Power of Attorney (*Erteilung von Untervollmacht*).

The Collateral Agent – Germany undertakes to indemnify and hold harmless the Attorneys-in-fact and Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact or Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, in connection with any declarations pursuant to this Power of Attorney, except for wilful misconduct or gross negligence by the Attorneys-in-fact or Hengeler Mueller Partnerschaft von Rechtsanwälten mbB.

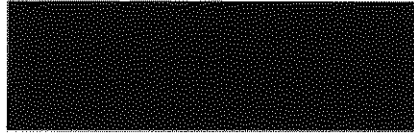
In case of doubt, this Power of Attorney shall be interpreted extensively.

This Power of Attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

This Power of Attorney is valid until 31 December 2022.

SIGNED 29 March 2022

MORGAN STANLEY SENIOR FUNDING, INC.



Authorised Signatory

Name: Ethan Plater

Title: Executive Director

Power of attorney

Wilmington Trust, National Association

POWER OF ATTORNEY

THIS POWER OF ATTORNEY (*Vollmacht*) is made by

WILMINGTON TRUST, NATIONAL ASSOCIATION

an entity validly incorporated and existing in accordance with the laws of Delaware, with registered address at 1100 North Market Street, Wilmington, DE 19890 (the **Grantor**).

The Grantor hereby appoints:

each of: Wolfgang Melzer, Kathrin Pätzold-Schwarz, Dr. Tobias Wintermantel, Susanne Beckhaus, Alan Markgraf, Tom Haeseler, Jonathan Berz, Paulina Valentin, Edris Zewari, Dr. Franz Bernhard Herding, Moritz Probst, Tobias Schröter, Simon Mattiat, Philipp Zehlicke, Jonah Krafozyk, Ediz Dündar, Dr. Olaf Meisen, Stipe Bojanic, Stefan Kuhm, Dr. Joachim Schmidt, Jonas Graap, Felix Fischen, Sven Lücke, John Coburn, Christopher Jahnke, Enda Jordan, Karen Zöttl, Sascha Franke, Daniel Ruben, Thomas Neubaum, Dr. Mark Hallett, Dr. Jan-Hendrik Bode, Elke Funken-Hötzel, Can Altan, Hans-Joachim Jähnichen, Anastasiya-Evangelina Wiegand and Lukas Raisch, all of them with business address at Allen & Overy LLP, Haus am Opernturm, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Haus am Opernturm, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany; and

each of: Dr. Walter Uebelhoer, Dr. Rauni Ahammer, Dr. Jörg Weber, Dr. Ilja Baudisch, Dr. Simon Hennes, Sebastian Hanke, Georg Lütkenhaus, Dr. Laura Frömel, Egid Baumgartner, Dr. Gottfried Breuninger, Dr. Magnus Müller, Christina Habermayr, Lisa Heller, Dr. Bettina Scharff, Dr. Alice Broichmann, Lennart Girshausen, Johannes Graßl, Matthias Schmitz, Jakob Baumgartner, Dr. Astrid Krüger, Dr. Hendrik Röhrich, Dr. Alexander Veith, Dr. Jens Wagner, Tobias Hugo, Dr. Jan Ebersohl, Denise Benz, Dr. Isabel Jost, Florian Kowalik, Florian Pregler, Lothar Wather, Florian Preinfalk, Linda Mayer, Frank Weiss, Sarah Preinfalk, Dr. Jens Denninger, Dr. Dirk Schade, Dr. Felicia von Grundherr, Sophia Braun, Annalena Lederer, Julia Fekonja, Tobias Gerth, Beatrice Hotze, Selina Reif, Adriana Worms, Hannah Wohlfahrt, Cornelia Tu, Maja Sophie Kimaschewski, Laura Volk, Eda Zhuleku, Jakob Endres and Sebastian Zauner all of them with business address at Allen & Overy LLP, Maximilianstraße 35, 80539 Munich, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Maximilianstraße 35, 80539 Munich, Federal Republic of Germany;

each of them individually, as its attorney in fact (*Stellvertreter*) (together, the **Attorneys** and each of them an **Attorney**),

in connection with, *inter alia*, but not limited to:

- (A) a first lien credit agreement originally dated 29 April 2015 between, *inter alios*, Howden Group Holdings Limited as company (the **Company**), HIG Finance 2 Limited, Hyperion Refinance S.à.r.l. and others as borrowers, certain financial institutions as lenders, Morgan Stanley Senior Funding, Inc. as administrative agent (as such, the **Senior Priority Representative**) and Morgan Stanley Senior Funding, Inc. as collateral agent (as such, the **Collateral Agent-Germany**) (as amended and/or restated from time to time (most recently under a certain tenth amendment dated 16 May 2022 and a certain eleventh amendment dated on or about the date hereof), the **First Lien Credit Agreement**);
- (B) a second lien credit agreement originally dated 1 October 2021 between, *inter alios*, the **Company** as company, HIG Finance 2 Limited as borrower, certain financial institutions named therein as lenders, the Grantor as administrative agent and collateral agent (as amended and/or restated from time to time (most recently under a certain first amendment dated 21 April 2022), the **Second Lien Credit Agreement**);

- (C) an intercreditor agreement dated 1 October 2021, between, *inter alios*, the Company, certain of the Company's subsidiaries as debtors, the Senior Priority Representative, the Collateral Agent-Germany and the Grantor (the Intercreditor Agreement);

(the First Lien Credit Agreement, the Second Lien Credit Agreement, the Intercreditor Agreement, and any other document defined or referred to as a "Debt Document", "Secured Debt Document" and/or "Loan Document" in any of the aforementioned documents hereinafter together, the **Debt Documents**),

to execute for and on behalf of the Grantor:

1. any notarial confirmation and subsequent ranking share pledge agreement regardless of its expressed or actual ranking in relation to any existing and/or future shares (and any associated rights and claims) in:

HOWDEN M&A (GERMANY) GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 108670,

to be made for the benefit of the Grantor, the Collateral Agent-Germany and as the case may be, other parties as pledgees;

2. any notarial confirmation and subsequent ranking share pledge agreement regardless of its expressed or actual ranking in relation to any existing and/or future shares (and any associated rights and claims) in:

DUAL Deutschland GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Cologne (*Köln*) under registration number HRB 56034,

to be made for the benefit of the Grantor, the Collateral Agent-Germany and as the case may be, other parties as pledgees;

3. any further confirmation and/or amendment agreement in relation to any of the documents listed under no. 1 and 2. above; and/or
4. any and all agreements and other documents which an Attorney considers necessary and/or beneficial in connection with the Debt Documents and/or any of the documents listed under no. 1. to 3. above,

each in the form and as many documents as deemed appropriate by an Attorney (together, the **Documents**).

This Power of Attorney is to be interpreted widely and extends to authorise each of the Attorneys to agree the terms of any amendments or additions to any Document which any of the Attorneys may, in his/her sole discretion, approve. Each of the Attorneys may use this Power of Attorney repeatedly.

The Grantor hereby authorises each of the Attorneys to perform on behalf of the Grantor any act and receive any declaration necessary or appropriate, in his/her sole discretion, in connection with the Documents (or any of them) and to agree the terms of and to execute any amendments, confirmations or additions to the Documents (or any of them) which any Attorney, in his/her sole discretion, may approve.

The Attorneys are released from any restrictions as set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (restriction on self dealing and multi-representation) and comparable restrictions in other jurisdictions and are, thus, in particular, authorised to act at the same time for several principals.

Project Howden - Power of Attorney

The Attorneys are not permitted to delegate, or sub-delegate authority under this Power of Attorney to any other person, or to appoint any substitute attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys for any act done or omitted in connection with this Power of Attorney, except for cases of wilful misconduct (*Vorsatz*) or fraud of such Attorney or by an action not authorised by this Power of Attorney.

The above mentioned Attorneys shall have no personal liability – except for cases of wilful misconduct (*Vorsatz*) or fraud – for any actual costs or losses incurred by him/her due to the exercise of this power of attorney and it is acknowledged that any such cost or loss will be on account of the Grantor and the Grantor indemnifies and will at all times hereafter indemnify and keep indemnified the Attorneys from and against all actions, proceedings, claims and demands whatsoever arising out of or by reason of the exercise of this Power of Attorney and any actual cost or loss incurred in defending any such action, proceeding, claim or demand. Any change to the date of execution of, the amounts of the facilities made available under, and/or the parties to, the Debt Documents and/or the Documents will not affect the validity or scope of this Power of Attorney.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney and any void, invalid or unenforceable provision shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

The Grantor hereby ratifies and confirms any act any Attorney lawfully does or causes to be done by virtue of this Power of Attorney.

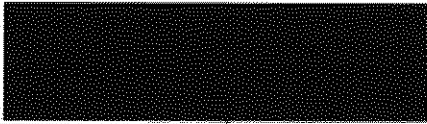
This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney expires on 31 January 2023, 23:59 hrs.

Project Howden - Power of Attorney

WILMINGTON TRUST, NATIONAL ASSOCIATION

Date: 10/21/22

By: 

Name: Andrew Lennon

Title: Assistant Vice President