



Registration of a Charge

Company Name: **COHORT PLC**

Company Number: **05684823**



XBDYFF7U

Received for filing in Electronic Format on the: **05/10/2022**

Details of Charge

Date of creation: **30/09/2022**

Charge code: **0568 4823 0012**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5684823

Charge code: 0568 4823 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2022 and created by COHORT PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2022 .

Given at Companies House, Cardiff on 10th October 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**

Negotiated in Cologne on September 30th, 2022

Dated this: 05 October 2022

Before me,

Signed: *Osborne Clarke LLP*

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Notary Dr. Andreas Bürger,

Notary for the Higher Regional Court District of Cologne

with the official seat in Cologne,

appeared:

1. Mrs Julia Restani,
born on [REDACTED]
with business address at Ulmenstraße 30, c/o Görg Partnerschaft von
Rechtsanwälten mbB, 60325 Frankfurt am Main/Germany,

not acting in her own name, but respectively on the basis of a power of attorney dated July 14th and 15th, 2022, which were presented as an original for today's notarization, a hereby certified copy of which is attached to this deed for

- a. **ELAC Sonar GmbH** with its registered office in Kiel/Germany, registered with the commercial register of the local court of Kiel under HRB 1221 KI,
- b. **Cohort plc** with its registered office in Reading, UK, registered in the Companies House under No. 05684823, as well as
- c. **Cohort Deutschland GmbH** with its registered office in Hamburg/Germany, registered with the commercial register of the local court of Hamburg under HRB 159760.

The acting notary could not verify the power of representation of the signatories regarding the power of attorney on behalf of Cohort plc. The parties freed the acting notary from any further investigation relating thereto.

2. Mrs. Louisa Borchers
born on [REDACTED]
with business address at Innere Kanalstraße 15, c/o Osborne Clarke PartmbB, 50823 Cologne,

not acting in her own name, but respectively on the basis of a power of attorney dated August 2nd, 2022 and September 9th, 2022, which were presented as an original for today's notarization, a hereby certified copy of which is attached to this deed for



- a. **Lloyds Bank plc**, with its registered office in London/UK, registered in the Companies House under No. 00002065,
 - b. **National Westminster Bank Plc** with its registered office in London/UK, registered in the Companies House under No. 00929027,
 - c. **NatWest Markets Plc** with its registered office in Edinburgh, Scotland, registered in the Companies House under No. SC090312,
3. Mr. David-Fabian Mayer
born on [REDACTED]
with business address at Innere Kanalstraße 15, c/o Osborne Clarke PartmbB, 50823 Cologne,

not acting in his own name, but on the basis of a power of attorney dated July 27th, 2022, which was presented as an original for today's notarization, a hereby certified copy of which is attached to this deed for **COMMERZBANK Aktiengesellschaft, London Branch** with its registered office in Frankfurt am Main/Germany, registered with the commercial register of the local court of Frankfurt am Main under HRB 32000 and with company number FC008139 in England and Wales,
4. Mr. Bastian Zimmer
born on [REDACTED]
with business address at Innere Kanalstraße 15, c/o Osborne Clarke LLP, 50823 Cologne,

not acting in his own name, but on the basis of a power of attorney dated august 12th, 2022, which was presented as an original for today's notarization, a hereby certified copy of which is attached to this deed for **COMMERZBANK Aktiengesellschaft** with its registered office in Frankfurt am Main, Germany, registered in the commercial register under HRB 32000.

Those appearing identified themselves by presenting official identity-cards.

The persons appeared give the following declarations on behalf of the Parties of the deed; a personal liability is excluded as far as possible.

The persons appearing, acting as aforementioned, declared for notarization what follows:

**Notarial Agreement of
JUNIOR SHARE PLEDGE AGREEMENT**

(nachrangige Verpfändung von Geschäftsanteilen)

relating to the shares in

Cohort Deutschland GmbH and ELAC SONAR GmbH

dated September 30th, 2022

between

Cohort plc

and

Cohort Deutschland GmbH

as Pledgors

and

Lloyds Bank plc

as Lender, Arranger, Bookrunner, Bilateral Facility Lender, Hedge Counterparty and Present Pledgee

and

National Westminster Bank Plc

as Lender, Arranger, Bookrunner, Coordinator, Agent, Bilateral Facility Lender and Present Pledgee

and

NatWest Markets Plc

as Hedge Counterparty and Present Pledgee

and

COMMERZBANK Aktiengesellschaft, London Branch

as Lender, Arranger and Present Pledgee

and

COMMERZBANK Aktiengesellschaft,

as Bilateral Facility Lender and Present Pledgee

and

National Westminster Bank Plc

as Security Agent

and

Cohort Deutschland GmbH

and

ELAC SONAR GmbH

as Companies

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THIS JUNIOR SHARE PLEDGE AGREEMENT (the "**Agreement**") is dated September 30th, 2022 and made between:

- (1) **Cohort plc**, a public limited company incorporated in England and Wales with company number 05684823 whose registered office is at One Waterside Drive, Arlington Business Park, Theale, Reading, RG7 4SW (the "**Pledgor 1**");
- (2) **Cohort Deutschland GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany ("**Germany**"), with its corporate seat at Neufeldtstraße 10, 24118 Kiel, Germany, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg, Germany, under registration number HRB 159760 (the "**Pledgor 2**" and the "**Company 1**");
- (3) **Lloyds Bank plc**, a company incorporated in England and Wales with company number 2065 whose registered office is at 25 Gresham Street, London EC2V 7HN, United Kingdom (the "**Lender 1**", the "**Arranger 1**", the "**Bookrunner 1**", the "**Bilateral Facility Lender 1**", the "**Hedge Counterparty 1**", the "**Present Pledgee 1**");
- (4) **National Westminster Bank Plc**, a company incorporated in England and Wales with company number 00929027 whose registered office is at 250 Bishopsgate, London EC2M 4AA, United Kingdom (the "**Lender 2**", the "**Arranger 2**", the "**Bookrunner 2**" (jointly with Bookrunner 1, the "**Bookrunner**"), the "**Coordinator**", the "**Agent**", the "**Security Agent**" the "**Bilateral Facility Lender 2**" and the "**Present Pledgee 2**");
- (5) **NatWest Markets Plc** a company incorporated in Scotland with company number SC090312 whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB (the "**Hedge Counterparty 2**" (jointly with Hedge Counterparty 1, the "**Hedge Counterparties**") and the "**Present Pledgee 3**");
- (6) **COMMERZBANK Aktiengesellschaft, London Branch** a stock corporation (*Aktiengesellschaft*) incorporated under German law with registered offices at 30 Gresham Street, London EC2V 7PG and registered with the with company number FC008139 in England and Wales (the "**Lender 3**" (jointly with Lender 1 and Lender 2, the "**Lenders**"), the "**Arranger 3**" (jointly with Arranger 1 and Arranger 2, the "**Arrangers**") and the "**Present Pledgee 4**");
- (7) **COMMERZBANK Aktiengesellschaft**, a stock corporation (*Aktiengesellschaft*) incorporated under German law with registered offices at Kaiserstraße 16, 60311 Frankfurt am Main, Germany and registered with the commercial register (*Handelsregister*) of the Frankfurt am Main local court (*Amtsgericht*) under HRB 32000 (the "**Bilateral Facility Lender 3**" (jointly with Bilateral Facility Lender 1 and Bilateral Facility Lender 2, the "**Bilateral Facility Lenders**") and the "**Present Pledgee 5**" (jointly with Present Pledgee 1, Present Pledgee 2, Present Pledgee 3, Present Pledgee 4, the "**Present Pledgees**"));
- (8) **ELAC SONAR GmbH** (formerly: Wärttilä ELAC Nautik GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of Germany, with its corporate seat at Neufeldtstraße 10, 24118 Kiel, Germany, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Kiel, Germany, under registration number HRB 1221 KI (the "**Company 2**")

the parties under (1) and (2) also referred to as the "**Pledgors**";

the parties under (2) and (8) also referred to as the "**Companies**";

the parties under (3) to (4) together are referred to as the "**Initial Pledgees**"; and

the parties under (1) to (7) also referred to as the "**Parties**".

WHEREAS:

- (1) Pledgor 1 and certain members of the group as borrowers (the "**Borrowers**") and, among others, the Present Pledgees as Lenders have entered into a facility agreement originally dated 17 November 2015 and amended and restated on 13 October 2017 and 15 November 2018 and as further amended on 10 December 2018, 30 November 2020 and 16 December 2020, as amended and restated on 26 November 2021 and as further amended and restated by that certain amendment and restatement agreement dated on 18 July 2022 (the "**Amendment and Restatement Agreement**") (the "**Facility Agreement**"), under which the Lenders have, *inter alia*, agreed to grant to the Borrowers a £ 35,000,000 facility.
- (2) Pledgor 1 and certain of its subsidiaries as original debtors (the "**Debtors**") and as intra-group lenders, the Arranger, the Agent, the Security Agent, the Lenders as senior lenders and the Bilateral Facility Lenders (as defined below) entered into an intercreditor agreement dated 17 November 2015 as amended on 30 November 2020 and as further amended and restated by the Amendment and Restatement Agreement on 18 July 2022 (the "**Intercreditor Agreement**").
- (3) Pursuant to a share pledge agreement (*Vereinbarung zur Verpfändung von Geschäftsanteilen*) dated on or around 16 December 2020 and entered into by (i) Pledgor 1 as pledgor in relation to the shares in Company 1 and (ii) Pledgor 2 as pledgor in relation to the shares in Company 2 and the Security Agent and the other Initial Pledgees as pledgees (the "**Senior Share Pledge**").
- (4) Pledgor 1 is the sole shareholder of Company 1 and Pledgor 2 is the sole shareholder of Company 2.
- (5) Each Pledgor has agreed to enter into this Agreement to confirm the validity of the Senior Share Pledge and to grant a junior pledge over its respective shares in the Companies in order to secure the Secured Obligations (as defined below).

IT IS AGREED as follows:

1. **Definitions and interpretation**

1.1 Definitions

In this Agreement:

"**Affiliate**" means in relation to any person, a person that owns or controls directly or indirectly that person, any person that is controlled by or is under common control with that person, and each of that person's senior executive officers, directors and partners, except that in relation to any member of the NatWest Group, the term "Affiliate" shall not include:

- a) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof); or
- b) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of the NatWest Group and its subsidiaries or subsidiary undertakings.

For the purposes of this definition, "**NatWest Group**" means NatWest Group plc and its subsidiary undertakings.

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an ancillary facility in accordance with the Facility Agreement.

"Ancillary Rights" has the meaning ascribed to it in Clause 3.1 a) (*Grant of Junior Pledges*).

"BGB" means *Bürgerliches Gesetzbuch* (German Civil Code).

"Bilateral Facility Lenders" means the existing Bilateral Facility Lender and any other party which has become a party as an additional bilateral facility lender in accordance with the Facility Agreement and has acceded as a bilateral facility lender to the Intercreditor Agreement.

"Borrower" means any one of the Borrowers.

"Event of Default" means an event which would entitle the Lenders to prematurely cancel all or any part of the total commitments under the Facility Agreement and/or terminate the facility under the Facility Agreement in whole or in part and/or declare that any amounts outstanding under the Facility Agreement are immediately due and payable and/or payable on demand and/or terminate any Finance Document.

"Existing Cohort Deutschland Shares" means 25,000 (in words: twenty-five thousand) shares, each in the nominal amount (*Nennbetrag*) of EUR 1.00 (in words: one euro) carrying the serial numbers 1 to 25,000 in Company 1 jointly representing the total share capital (*Stammkapital*) of EUR 25,000.00 (in words: twenty five thousand) euro.

"Existing ELAC Shares" means 4 (in words: four) shares in the nominal amounts (*Nennbeträge*) of DM 20,000.00 (in words: twenty thousand German marks) carrying serial number 1, DM 2,980,000.00 (in words: two million nine hundred eighty thousand German marks) carrying serial number 2, DM 2,710,000.00 (in words: two million seven hundred ten thousand German marks) carrying serial number 3 and DM 9,360,000 (in words: nine million three hundred sixty thousand German marks) carrying serial number 4 in Company 2 jointly representing the total share capital (*Stammkapital*) of DM 15,070,000 (in words: fifteen million and seventy thousand German marks).

"Existing Guarantors" means:

- (a) the Pledgors;
- (b) MASS Limited;
- (c) MASS Consultants Limited;
- (d) SEA (Group) Ltd.;
- (e) Beckington Castle Ltd.;
- (f) Systems Engineering & Assessments Ltd;
- (g) JS Residual Ltd;
- (h) Marlborough Communications (Holdings) Limited;
- (i) Marlborough Communications Limited;
- (j) Thunderwaves, S.A.;
- (k) Chess Technologies Limited;

- (l) Chess Dynamics Limited;
- (m) VISION4ACE Limited; and
- (n) Company 2.

"Existing Shares" means the Existing Cohort Deutschland Shares and the Existing ELAC Shares.

"Finance Document" means the Facility Agreement, any accession deed, any amendment agreement, any ancillary document, any benchmark rate letter, any bilateral facility document, any compliance certificate, any extension request, any fee letter, any hedging agreement, any increased commitments notice, the Intercreditor Agreement, the resignation and appointment deed, any resignation letter, any transaction security document, any utilisation request and any other document designated as a "Finance Document" by the Agent and the Pledgor 1.

"Finance Parties" means the Agent, any Arranger, any Bilateral Facility Lender, any Bookrunner, the Coordinator, the Security Agent, the Lenders, any Hedge Counterparties and any Ancillary Lender.

"Future Pledgee" means any person which may become a pledgee hereunder by way of (a) transfer of the Pledges by operation of law following the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of any part of the Secured Obligations from any Present Pledgee or Future Pledgee to such future pledgee and/or (b) accession to this Agreement as pledgee according to Clause 3.4 (*Transfer of Pledges*).

"Future Shares" means all shares in the Companies which each Pledgor acquires after the date of this Agreement, whether by way of a transfer, split or combination of shares, increase of the registered share capital (*Stammkapital*) (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise.

"Guarantors" means the Existing Guarantors and any company who becomes a guarantor after the date of this Agreement and **"Guarantor"** means any one of them.

"Hedge Counterparty" means Hedge Counterparty 1 and Hedge Counterparty 2 and each party which has become a party as a Hedge Counterparty in accordance with the Facility Agreement and has acceded as a Hedge Counterparty to the Intercreditor Agreement.

"Limit" has the meaning ascribed to it in Clause 11.2 (*Security limit*).

"Obligors" means together the Borrowers and the Guarantors and **"Obligor"** means any one of them.

"Parallel Debt Obligations" means the parallel debt obligations which each of the Debtors irrevocably and unconditionally agreed and undertook with the Security Agent under Clause 17.2 (*Parallel debt*) of the Intercreditor Agreement and in respect of which each Secured Party acknowledged that each of the Debtors shall pay to the Security Agent, as creditor in its own name and not as representative of the other Secured Parties, sums equal to, and in the currency of, any sums owing by it to a Secured Party (other than to the Security Agent solely by operation of this provision) under any Finance Document as and when the same fall due for payment under the relevant Finance Document.

"Pledged Rights" means the Shares and the Ancillary Rights.

"Pledgees" means the Present Pledgee and the Future Pledgees.

"Pledges" has the meaning ascribed to it in Clause 3.1 a) (*Grant of Junior Pledges*).

"Secured Obligations" means all liabilities and obligations (present and future; actual, conditional and contingent), whether incurred solely or jointly or as principal or surety or in any other capacity, owed to the Secured Parties from time to time arising under, in connection with or in respect of the Finance Documents including, for the avoidance of doubt, the Parallel Debt Obligations (including any increase of principal or interest under, or an extension or deferral of, the obligations owed to the Secured Parties under the Facility Agreement or an increase by one or more new additional facilities under the Facility Agreement) including any claim for damages based on contract or restitution or unjust enrichment (*ungerechtfertigte Bereicherung*) or any claim in tort (*Schadensersatz aus unerlaubter Handlung*).

"Secured Parties" means the Finance Parties from time to time and any receiver or delegate.

"Security" has the meaning ascribed to it in Clause 11.2 (*Security limit*).

"Security Document" means this Agreement and any other document creating or expressed to create any security entered into in connection with the Facility Agreement.

"Shares" means the Existing Shares and the Future Shares.

1.2 Interpretation of terms

- a) Any reference in this Agreement to:
 - aa) an **"amendment"** includes an amendment, an amendment and restatement, a supplement, novation, re-enactment or other modification and **"amend"** and **"amended"** (or any of their derivative forms) will be construed accordingly;
 - bb) a **"Clause"**, a **"Subclause"** or a **"Schedule"** is a reference to a Clause or Subclause of, or a Schedule to, this Agreement;
 - cc) the expressions **hereof**, **herein**, **hereunder** and similar expressions shall be construed as references to this Agreement as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Agreement and all like indications shall include references to **this Agreement** as supplemented by any other agreement or instrument which amends (however fundamentally) this Agreement;
 - dd) **"include"** or **"including"** shall be construed without limitation;
 - ee) a **"person"** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity (whether or not having separate legal personality) or two or more of the foregoing;
 - ff) **"promptly"** shall have the same meaning as the German term *"unverzüglich"*.
- b) Where the context so admits, the singular includes the plural and vice versa.
- c) Section, Clause and Schedule headings are for ease of reference only.
- d) Any reference in this Agreement to a defined document is a reference to that defined document as amended (however fundamentally) or superseded from time to time.
- e) A provision of law is a reference to that provision as amended or reenacted.
- f) A reference to any person in this Agreement includes such person's successors, transferees and assignees.

- g) This Agreement is made in the English language only. For the avoidance of doubt, the English language version shall, to the extent legally permissible, prevail over any translation of this Agreement. However, where a German legal term or concept is used in this Agreement governed by German law, such German law legal term or concept (and not the English legal term or concept to which it relates) shall be authoritative for the construction and interpretation.

2. Confirmation of the Senior Share Pledge

The Pledgors and the Present Pledgees agree and hereby confirm that the Senior Share Pledge has not been compromised in its validity by the Amendment and Restatement Agreement but continues in full force, and that the Senior Share Pledge expressly also secures the Secured Obligations under the Facility Agreement. The Pledgors and the Present Pledgees further agree that the Senior Share Pledge shall also secure all current and future obligations of the Pledgor arising from the Transaction Documents.

3. Junior Pledge (*nachrangige Verpfändung*) of Shares

3.1 Grant of Junior Pledges

- a) Each Pledgor hereby pledges at a junior ranking basis (*nachrangig*) to each of the Pledgees as security its respective Shares – i.e. Pledgor 1 pledges at a junior ranking basis (*nachrangig*) the Existing Cohort Deutschland Shares, Pledgor 2 pledges at a junior ranking basis (*nachrangig*) the Existing ELAC Shares – and, in each case, all ancillary rights relating thereto (the "**Ancillary Rights**"), namely all present and future rights and claims for or in respect of:
 - aa) dividends and other distributions (whether payable in cash or kind) on or in respect of the Shares;
 - bb) liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repayment of capital in case of a capital decrease (*Kapitalherabsetzung*) or of additional contributions (*Nachschüssen*), compensation in case of termination (*Kündigung*), expulsion for good cause (*Ausschluss aus wichtigem Grund*) or withdrawal (*Austritt*), the surplus in case of abandonment (*Preisgabe*), the claim for additional cash payment (*Anspruch auf bare Zuzahlung*) in case of a merger, demerger or other reorganisation and any other substitute for the Shares;
 - cc) all other monetary claims associated with, or derived from, the Shares;
 - dd) the consideration for, or proceeds of, any disposal of the Shares;
 - ee) the right to subscribe for newly issued shares in the respective Company or any option or right to purchase additional shares in the respective Company;
 - ff) all other present and future rights and claims associated with, or derived from, the Shares (other than the membership and voting rights); and
 - gg) all present and future monetary claims of a Pledgor against the respective Company under or in connection with any present or future domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) between a Pledgor and the respective Company,

(the "**Pledges**").

- b) Each of the Present Pledgees hereby accept the Pledges for itself.

3.2 Security Agent acting for Future Pledges

- a) The Security Agent accepts the Pledges pursuant to Clause 3.1 (*Grant of Junior Pledges*) as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) for and on behalf of each Future Pledgee. Each Future Pledgee ratifies and confirms the declarations and acts so made and performed by the Security Agent on its behalf by accepting the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of the Secured Obligations (or part of them) from a Pledgee. Upon such ratification (*Genehmigung*) such Future Pledgee becomes a party to this Agreement, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under the Finance Documents or any other document or instrument executed by each Pledgor shall be secured by the Pledges constituted hereunder.
- b) All Parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Security Agent acting as representative without power of attorney for each Future Pledgee. Each Pledgor hereby waives its rights under Section 177 para. (2) BGB.
- c) The Pledgors herewith authorise the Security Agent to notify each Company of the identity of such Future Pledgee and such pledges created pursuant to this Clause 3.2 (*Security Agent acting for Future Pledges*) above to each Company. Upon request of the Security Agent, a Pledgor shall promptly give such notice and provide the Security Agent with a copy thereof.

3.3 Independent Pledges

The validity and effect of each of the Pledges created pursuant to Clause 3.1 (*Grant of Junior Pledges*) shall be independent from the validity and effect of any of the other Pledges created pursuant to Clause 3.1 (*Grant of Junior Pledges*). The Pledges to each of the Pledgees shall be separate and individual Pledges ranking *pari passu* with the other Pledges created hereunder.

3.4 Transfer of Pledges

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 novation or assumption (*Vertragsübernahme*)) of all or part of the Secured Obligations by any Pledgee to a Future Pledgee. The Parties are aware that upon transfer or assignment of the Secured Obligations, the Pledges will, due to their accessory nature (*Akzessorietät*), follow by operation of law such transferred or assigned Secured Obligations.

4. Security purpose

The Pledges hereunder shall serve the purpose of securing the prompt and complete satisfaction of all Secured Obligations and each Pledgor herewith expressly agrees that the provisions of Section 1210 para (1) sentence 2 BGB shall not apply to this Agreement.

5. Notification of the Pledges

The Pledgors and the Pledgees hereby notify each Company about the Pledges in accordance with Section 1280 BGB. Each Company hereby acknowledges the Pledges and confirms that as of the date hereof it has not been notified of any other pledges, security transfer, sale or other disposal or encumbrance of, or over, the relevant Shares.

6. Rights of Pledgor

- 6.1 Notwithstanding the Pledges of the Ancillary Rights constituted hereunder but subject to Clause 14.6 e) (*Shareholders' actions*), each Pledgor shall be entitled to receive and retain any dividends and other distributions (whether payable in cash or kind) on or in respect of the respective Shares and any other payments (whether in cash or kind) made on or in respect of the respective Shares or respective Ancillary Rights and to exercise all respective non-monetary Ancillary Rights, to the extent expressly permitted by this Agreement.
- 6.2 The Security Agent may revoke, limit or impose conditions on the Pledgors' rights under Clause 6.1 at any time after the occurrence of an Event of Default which is continuing or in order to protect the legitimate interests of the Pledgees (a "**Revocation Event**"). In particular, following the occurrence of a Revocation Event, the Security Agent may require the respective Pledgor to (and the respective Pledgor shall) promptly:
- a) pay or transfer any dividends and other distributions (whether payable in cash or kind) on or in respect of the respective Shares and any other payments (whether in cash or kind) made on or in respect of the respective Shares or respective Ancillary Rights received by it to the Pledgees; and/or
 - b) unless the Pledgees are satisfied that they will immediately and automatically become subject to Security under a Security Document upon receipt by the respective Pledgor, grant a security interest in favour of the Pledgees in form and substance satisfactory to the Pledgees over any dividends and other distributions (whether payable in cash or kind) on or in respect of the respective Shares and any other payments (whether in cash or kind) made on or in respect of the respective Shares or respective Ancillary Rights received by it. The Security Agent shall be entitled to enforce such security interest at any time after the occurrence of an Event of Default which is continuing.
- 6.3 Notwithstanding the Pledges, all voting and membership rights in respect of the respective Shares remain with the relevant Pledgor and, subject to the respective Pledgor's obligations pursuant to Clause 14.6 e) (*Shareholders' actions*), each Pledgor shall remain entitled to exercise such voting and membership rights. Each Pledgor, however, shall at all times until the full and complete satisfaction of all Secured Obligations or the release of the Pledges be required, in exercising its membership rights, including but not limited to the voting rights, to act in good faith to ensure that the existence, validity, legality, perfection, enforceability, ranking or value of any of the Pledges or the Pledged Rights or the rights or remedies of the Pledgees under this Agreement or under applicable law are not in any way adversely affected, other than through dividend payments pursuant to Clause 6.1 above. Each Pledgor undertakes that no resolutions will be passed which constitute a breach of its obligations under Clause 14.6 e) (*Shareholders' actions*) below.

7. Realisation of the Pledge

7.1 Rights of realisation

- a) Following the occurrence of an Event of Default which is continuing and if and when the requirements set forth in Sections 1273 para (2), 1204 *et seq.*, 1228 para (2) BGB with regard to the enforcement of pledges are met (*Pfandreife*), the Security Agent shall be entitled to enforce the Pledges (*verwerten*) without the requirement of an enforceable instrument (*vollstreckbarer Titel*) pursuant to Section 1277 sentence 1 BGB and to exercise all other rights and remedies the Pledgees are entitled to under the laws of Germany.
- b) Waiving Section 1230 sentence 2 BGB, the Security Agent may enforce more Pledges than are necessary to satisfy the Secured Obligations. The Security Agent shall be entitled in its reasonable discretion to enforce all the Pledges *uno actu* and by way of a

single public auction (*Gesamtversteigerung*) taking at all times until the full and complete satisfaction of all the Secured Obligations into consideration the legitimate interests of the respective Pledgor in exercising its rights and carrying out its duties under this Agreement.

- c) Even if the requirements for enforcement referred to under paragraph (a) above are met, the Pledgees shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares. However, each Pledgor shall, upon occurrence of an event which allows the Security Agent to enforce the Pledges, have the obligations and the Security Agent shall have the rights set forth in Clause 14.6 (*Undertakings*) below regardless of which resolutions are intended to be adopted.

7.2 Notification and enforcement

- a) The Security Agent shall notify the respective Pledgor five (5) Business Days in advance of the intention to enforce the Pledges (such notice may, for the avoidance of doubt, constitute part of the Lenders' notice pursuant to Clause 27.19 of the Facility Agreement).
- b) If all or part of the Pledges are sold by way of public auction, the public auction may be held at any place in Germany determined by the Security Agent. The public announcement of such auction shall be made in one or more supra regional (*überregional*) German daily newspapers (*Tageszeitungen*) or in the German Federal Gazette (*Bundesanzeiger*). The public announcement shall not be required to be made more than ten (10) Business Days before the date of the public auction.
- c) However, the setting of such notice period is not necessary if and when (aa) the Borrower has generally ceased to make payments (*Zahlungseinstellung*), (bb) an application for the institution of insolvency proceedings (*Antrag auf Eröffnung des Insolvenzverfahrens*) over the assets of the respective Pledgor has been filed by or against the respective Pledgor and, in case of a third party application, such application has not been dismissed within 20 days, (cc) insolvency proceedings against the respective Pledgor have been opened (*Eröffnung des Insolvenzverfahrens*) or (dd) there is reason to believe that observance of the notice period will adversely affect the security interest of the Pledgees.

8. Waiver of Pledgor's defences

8.1 Each Pledgor hereby waives in respect of the Secured Obligations:

- a) any defence of potential avoidance (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) pursuant to Sections 1273 para (2), 1211, 770 BGB (this waiver shall not apply to a set-off with counterclaims that are undisputed (*unbestritten*) or have been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*)); and
- b) any defences any borrower under the Facility Agreement might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to Section 1211 para. (1) sentence 1 alternative 1 BGB.

8.2 Subrogation

- a) In deviation of Section 1225 BGB in case of enforcement of the Pledges, no rights and claims of the Pledgees against any Borrower under the Facility Agreement shall pass to any Pledgor by subrogation or otherwise and no Pledgor will request the transfer to it of any such rights and claims; and

- b) each Pledgor hereby further irrevocably agrees not to exercise any rights and claims which it may have by reason of:
 - aa) its entry into, or performance by it of its obligations under, this Agreement;
 - bb) the granting or realisation (*Verwertung*) of the Pledges; or
 - cc) the discharge by it of any of the Secured Obligations,
 to be indemnified by, or otherwise have recourse to, any Borrower (*pactum de non petendo*) and not to assign any such rights and claims,

unless and until all of the Secured Obligations have been irrevocably satisfied and discharged in full.

9. Limitation on Enforcement

As long as Pledgor 2 is organised as a limited liability company incorporated in Germany (*Gesellschaft mit beschränkter Haftung*) the following shall apply to Pledgor 2:

- 9.1 The enforcement of any security created under this Agreement and granted by Pledgor 2 to secure amounts which are owed by direct or indirect shareholders of Pledgor 2 (upstream) or subsidiaries within the meaning of Section 15 *et. seq.* of the German Stock Corporation Act (*Aktiengesetz*) ("**Subsidiaries**") of such shareholders (with the exception of Subsidiaries which are also Subsidiaries of Pledgor 2) (cross-stream) shall, subject to Clauses 9.3 to 9.8 below, be limited to the amount that would not lead to the situation that (i) Pledgor 2's Net Assets fall below its registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*) or (ii), if its Net Assets are already below its registered share capital (*Stammkapital*), the existing shortage in its Net Assets would be further increased (*Vertiefung einer Unterbilanz*), in each case in violation of Sections 30, 31 of the German Limited Liability Companies' Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (a "**Limitation Event**").

The Security Agent, acting on behalf of the Finance Parties, agrees that the right to enforce the security interests created under this Agreement against the Pledgor 2 shall be limited and the Pledgor 2 shall have a right to refuse payment (*Zurückbehaltungsrecht*) if and to the extent the enforcement would lead to the occurrence of a Limitation Event.

- 9.2 For the purposes of this Clause 9 "**Net Assets**" means the assets (taking into consideration the assets listed under Section 266 paragraph (2) A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)) less the liabilities (taking into consideration the liabilities listed under Section 266 paragraph (3) B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)) in each case as calculated in accordance with the applicable case law at that time, provided that for the purposes of calculating such amounts the following amounts shall be disregarded:

- a) the relevant amount – in case the registered share capital (*Stammkapital*) of Pledgor 2 is not fully paid up (*nicht voll eingezahlt*) – which is not paid up;
- b) the amount of any increase of registered share capital (*Stammkapital*) out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) of Pledgor 2 after the date of this Agreement that has been effected without the prior written consent of the Security Agent (acting on the instructions of the other Finance Parties);
- c) the amount of non-distributable assets according to Section 268 paragraph (8) of the German Commercial Code (*Handelsgesetzbuch*) shall only be included in the calculation and only if and to the extent for purposes of this clause only, if and to the extent

the Assignor has in continuing practice in the past or is going forward required to activate (*aktivieren*) self-created immaterial assets under Section 248 sub-Section 2 of the German Commercial Code (*Handelsgesetzbuch*) by applicable accounting principles, the amount of non-distributable assets according to Section 268 sub-Section 8 of the German Commercial Code (*Handelsgesetzbuch*) shall not be included in the calculation of Net Assets; and

- d) loans provided to Pledgor 2 by a member of the Group if and to the extent such loans are made (i) by a direct or indirect shareholder of Pledgor 2 or (ii) any member of the Group unless a waiver (*Erlass*) of the loan provided to the relevant German Guarantor (or, in the case of a GmbH & Co. KG Guarantor, its general partner) would result in that member of the Group breaching its obligations under Section 30 GmbHG or any similar provision of any jurisdiction applicable to it.

9.3 In addition, Pledgor 2 shall without undue delay realise, to the extent legally permitted in a situation where after enforcement of the security Pledgor 2 would not have Net Assets in excess of its respective registered share capital, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the asset if such asset is not necessary for Pledgor 2's business (*nicht betriebsnotwendig*). Pledgor 2 shall, prior to such realisation, assign its respective claim for the purchase price or other proceeds from the realisation to the Security Agent for security purposes (*Sicherungsabtretung*) unless otherwise agreed or directed by the Security Agent (acting on the instructions of the other Finance Parties).

9.4 The limitations set out in Clause 9.1 above shall only apply if and to the extent that the managing director(s) (*Geschäftsführer*) on behalf of Pledgor 2 have confirmed in writing to the Security Agent within fifteen (15) Business Days following the Security Agent's notification of enforcement to what extent

- a) the security interests created under this Agreement are an up-stream or cross-stream security as described in Clause 9.1 above; and
- b) which amount of such cross-stream and/or up-stream security cannot be enforced as it would cause the Net Assets of Pledgor 2 to be less than its respective registered share capital or increase an existing shortage of its registered share capital (*Stammkapital*) (taking into account the adjustments set out in Clause 9.2 above and the realisation duties set out in Clause 9.3 above),

(the "**Management Determination**") and such confirmation is supported by a reasonably satisfactory calculation provided that the Security Agent (acting on the instructions of the other Finance Parties) shall in any event be entitled to enforce this Agreement for any amounts where such enforcement would, in accordance with the Management Determination, not cause Pledgor 2's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital (*Stammkapital*) (in each case as calculated and adjusted in accordance with Clause 8.2 above). The Security Agent shall confirm in writing without undue delay whether and to what extent it agrees with the Management Determination.

9.5 If the Security Agent (acting on the instructions of the other Finance Parties) disagrees with the Management Determination, the Security Agent shall nevertheless be entitled to enforce the security interests created under this Agreement up to such amount which is undisputed between the Security Agent and Pledgor 2 in accordance with the provisions of Clause 9.1 above. In relation to the amount which is disputed, the Security Agent and Pledgor 2 shall instruct a firm of auditors of international standing and reputation to determine within thirty (30) calendar days (or such longer period as has been agreed between Pledgor 2 and the Security Agent) from the date the Security Agent has contested the Management Determination of the value of available Net Assets (the "**Auditor's Determination**"). If the Security Agent and Pledgor 2 do not agree on the appointment of a joint auditor within five (5) Business Days from the date the Security

Agent has disputed the Management Determination, the Security Agent shall be entitled to appoint an auditor of international standing and reputation who has been nominated by the Institute of Public Auditors of Germany, Incorporated Association (*Institut der Wirtschaftsprüfer in Deutschland e.V.*). The amount determined as available in the Auditor's Determination shall be (except for manifest error) binding for all Parties. The costs of the Auditor's Determination shall be borne by Pledgor 2.

- 9.6 The limitations set out in Clause 9.1 shall not apply to the security created under this Agreement in respect of loans made to Pledgor 2 to the extent they are on-lent to, or letters of credit to the extent issued for the benefit of, or otherwise been passed on to Pledgor 2 or its Subsidiaries and such amount on-lent or benefit granted has not been returned prior to the time of the intended enforcement.
- 9.7 In any event the Security Agent (acting on the instructions of the other Finance Parties) shall be entitled to the security created under this Agreement up to the amount that is undisputed between it and Pledgor 2 and, in relation to the amount which is disputed, the Security Agent (acting on the instructions of the other Finance Parties) shall be entitled to further pursue its claims (if any) and Pledgor 2 shall be entitled to provide evidence that the disputed amount is necessary for maintaining its or its general partner's registered share capital (calculated as at the date of demand under this Agreement).
- 9.8 In any event the Security Agent (acting on the instructions of the other Finance Parties) shall be entitled to enforce the security created under this Agreement without any limitations if:
- a) Pledgor 2 (as dominated entity) is subject to a domination and/or profit transfer agreement (in accordance with Section 291 of the German Stock Corporation Act (*Aktiengesetz*) (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (each a "DPTA") with the Obligor(s) whose obligations are secured by this Pledge, whether directly or indirectly through a chain of DPTAs between each company and its shareholder unless the existence of that DPTA does not prevent the violation of Section 30 of the German Limited Liability Companies' Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);
 - b) Pledgor 2 has an adequate counterclaim (*vollwertiger Gegenanspruch*) against its shareholder for the indemnification of any amount enforced by it under this Agreement;
 - c) and to the extent, at the time of realisation of the security interests created under this Agreement, for any other reason the deficit (*Unterbilanz*) referred to in Clause 8 above does not constitute a breach of the Pledgor 2's obligations to maintain its registered share capital pursuant to Sections 30 et seq. of the German Act on Limited Liability Companies (*GmbHG*); or
 - d) Pledgor 2 has not complied with its obligations under Clause 9.3 and/or 9.4.
- 9.9 The limitation set out in Clause 9.1 above does not affect the right of the Security Agent (acting on the instructions of the other Finance Parties) to claim any outstanding amount again at a later point in time if and to the extent that Clause 8.1 above would allow this at that later point.
10. **Application of Subsequent Payments and proceeds**
- a) Following satisfaction of the requirements for enforcement under Clause 7.1 (*Rights of Realisation*), all subsequent dividend payments and all payments based on similar Ancillary Rights attributed to the Shares (the "**Subsequent Payments**") and the proceeds resulting from the enforcement of the Pledges (or part thereof) may be applied by the Security Agent in satisfaction in whole or in part of the Secured Obligations.

- b) Until the application of Subsequent Payments and enforcement proceeds pursuant to paragraph a) above, the Security Agent shall be entitled to treat all Subsequent Payments and enforcement proceeds as additional collateral for the Secured Obligations, notwithstanding their right to seek satisfaction from such proceeds at any time. After the complete unconditional, irrevocable and full satisfaction of all Secured Obligations any remaining Subsequent Payments and enforcement proceeds shall be transferred to the respective Pledgor.

11. Release of Security

11.1 Release of Pledges

Upon complete and irrevocable satisfaction of the Secured Obligations, the Pledgees shall upon request of a Pledgor declare the release of the Pledges to the respective Pledgor as a matter of record. For the avoidance of doubt, the Parties are aware that upon full and complete satisfactions of the Secured Obligations the Pledges cease to exist by operation of German mandatory law.

11.2 Security limit

- a) At any time when the total value of the aggregate security granted to secure the Secured Obligations (the "**Security**") which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*) exceeds 110 % of the Secured Obligations (the "**Limit**") not only temporarily, the Pledgees shall then on demand of a Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Security Agent may in reasonable discretion determine in order to reduce the realisable value of the Security to the Limit. If at any time after such release the total value which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*) falls below 110 % of the Secured Obligations, the Security Agent may request from the respective Pledgor the recreation, retransfer or reassignment to the Pledgees of such part of the released Security as the Security Agent may in discretion determine in order to raise the total value which can be expected to be realised in the event of an enforcement (*realisierbarer Wert*) of the Pledges and all other Security back to 110 % of the Secured Obligations.
- b) The Pledgors and the Pledgees agree that for the purpose of paragraph a) above, that the realisable value of the Pledges shall be calculated taking into account the low fungibility of the Shares and possible deficiencies in the enforcement proceeds or the Security Agent (acting on the instructions of the other Finance Parties) may reasonably request an assessment of the value of the Security by an independent expert at the costs of the Pledgors.

12. Selection of Security

The Security Agent may determine which of the Security and guarantees granted under several Security Documents entered into in order to secure the Secured Obligations shall be used to satisfy the Secured Obligations.

13. Representations and warranties

Each Pledgor hereby represents and warrants by way of an independent guarantee (*selbständiges Garantieverprechen*) in the sense of Section 311 BGB to the Pledgees that as of the date of this Agreement:

- 13.1 The place from which each Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is situated in Germany.

- 13.2 As at the date hereof all facts capable of being entered into the commercial register (*Handelsregister*) of each Company have been entered into the commercial register (*Handelsregister*).
- 13.3 The statements made in the definition of the term "Existing Cohort Deutschland Shares" and "Existing ELAC Shares" in Clause 1.1 (*Definitions*) regarding the Existing Shares above are true and correct.
- 13.4 Each Pledgor is the sole beneficial holder of legal titles to the respective Pledged Rights pledged by it and is registered in the list of shareholders (*Gesellschafterliste*) of the respective Company and no third party has any right, claim, title, interest, pledge, lien or other encumbrance or charge whatsoever (other than the Pledges created hereunder) in or to the Pledged Rights.
- 13.5 The Existing Shares are fully paid in and there is no obligation for a shareholder to make additional contributions whether in cash or in kind (*keine Nachschusspflicht*).
- 13.6 The Existing Shares are not subject to any right of first refusal (*Vorkaufsrecht*), option to purchase or similar right and there is no domination or profit and loss transfer agreement (*Beherrschungs- oder Gewinnabführungsvertrag*), silent partnership (*stille Gesellschaft*), sub-participation (*Unterbeteiligung*) or similar arrangement pursuant to which any other person is or may be entitled to participate in the profits or revenues of the respective Company.
- 13.7 Except only for the Senior Share Pledge, each Pledgor is neither subject to any restriction of any kind with regard to the granting of a pledge in, the transfer upon enforcement or any other disposal of the Existing Shares nor does the granting of the Pledges and the exercise of any Ancillary Rights require the consent of the respective Company, other than the consent of the shareholder of Company 1 according to Clause 4.1 of Company 1's articles of association (*Gesellschaftsvertrag*) which has been obtained by a shareholders' resolution dated July 15th, 2022 and a copy of which is attached as Schedule 2 (*Shareholders Resolution of Company 1*) and other than the consent of the shareholder of Company 2 according to Clause 6 of Company 2's articles of association (*Gesellschaftsvertrag*) which has been obtained by a shareholders' resolution dated July 15th, 2022 and a copy of which is attached as Schedule 3 (*Shareholders Resolution of Company 2*).
- 13.8 All necessary authorisations to enable or entitle each Pledgor to enter into, perform the obligations under and the transactions contemplated by this Agreement, including without limitation the granting of the Pledges and their enforcement, have been obtained and are in full force and effect and will remain in full force and effect at all times during the subsistence of the Pledges hereby construed.
- 13.9 The registered share capital of each Company has not been repaid in any way.

14. **Undertakings**

Each Pledgor agrees to be bound by the undertakings set out in this Clause 14.

14.1 Corporate seat

No Pledgor shall transfer the place from which the respective Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) outside of Germany.

14.2 Notification regarding corporate matters

The respective Pledgor shall

- a) promptly notify the Security Agent of any change in the shareholding in, or registered share capital of, the respective Company, keep the shareholders' list (*Gesellschafterliste*) of the respective Company filed with the competent Commercial Register (*Handelsregister*) up to date and promptly deliver to the Security Agent a copy of any such updated shareholders' list (*Gesellschafterliste*) of the respective Company showing the shareholdings of the respective Pledgor in the respective Company following such change;
- b) promptly notify the Security Agent of any amendment to the articles of association (*Satzung*) of the respective Company if that amendment might prejudice the interest of the Secured Parties, to promptly deliver to the Security Agent upon request a copy of the amended articles of association (*Satzung*) of the respective Company delivered for filing with the competent Commercial Register (*Handelsregister*); and
- c) promptly upon becoming aware, notify the Security Agent of any objection (*Widerspruch*) against the registration of the respective Pledgor as shareholder in the shareholders' list (*Gesellschafterliste*) of the respective Company filed with the competent Commercial Register (*Handelsregister*).

14.3 Notification of material adverse effect

The Pledgors shall promptly notify the Security Agent of

- a) any event or circumstances which can reasonably be expected to have a material adverse effect on the validity or the enforceability of this Agreement or the Pledges or cause an Event of Default to occur;
- b) such information in relation to the Pledged Rights and the Secured Obligations which the Security Agent reasonable request and permit the Security Agent (or their proxy or any other person designated by the Security Agent) to inspect, audit and make copies of and extracts from all records and other papers pertaining to the Pledged Rights; and
- c) any attachment (*Pfändung*) regarding the Pledged Rights or any other measures which may impair or jeopardise the Pledgees' rights relating to the Pledged Rights. In the event of an attachment, the respective Pledgor shall promptly forward to the Security Agent a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against the attachment. The respective Pledgor shall promptly inform the attaching creditor of the Pledges.

14.4 Further acts

Each Pledgor shall,

- a) at the Security Agent's request, and at the respective Pledgor's own costs promptly
 - aa) execute and deliver such further documents, make such additional declarations and do such other acts as are necessary for the perfection of the Pledges and in order to fully effect the purpose of this Agreement or for the exercise of any rights or remedies of the Pledgees under this Agreement or provided by law;
 - bb) confirm or re-grant on the same terms set out herein the Pledges to be created in the future in favour of any additional lender or finance party becoming such under the Facility Agreement; and

- b) do or permit to be done each and every act or thing which the Security Agent may from time to time reasonably require to be done for the purpose of enforcing rights granted to it in this Agreement.

14.5 Maintenance of Pledges

Each Pledgor shall refrain from any acts or omissions which might adversely affect the existence, validity, enforceability or ranking of any of the Pledges or the Pledged Rights or the rights or remedies of the Pledgees under this Agreement or applicable law, in particular, but not limited to, each Pledgor shall, without the prior written consent of the Security Agent,

- a) unless set out in this Agreement or permitted under the Facility Agreement neither encumber nor sell, assign, transfer nor otherwise dispose of any or all Shares or the whole or any part of the other Pledged Rights;
- b) neither defeat, impair nor circumvent the rights and remedies of the Pledgees under this Agreement or under applicable law except as set out in this Agreement;
- c) not amend the articles of association (*Satzung*) of the respective Company such that a disposal of the Shares or a transfer of any of the Pledged Rights upon enforcement of the Pledges would require the consent of the respective Company, the shareholders of the respective Company or any other person or that any person would have a right of first refusal (*Vorkaufsrecht*), option to purchase or similar right in respect of any of the Shares;
- d) without prejudice to the Pledgors' right to payments permitted pursuant to Clause 5.1 (*Rights of the Pledgor*), neither enter into a domination or profit and loss transfer agreement (*Beherrschungs- oder Gewinnabführungsvertrag*), silent partnership (*stille Gesellschaft*), sub-participation (*Unterbeteiligung*) or similar arrangement pursuant to which any other person is or may be entitled to participate in the profits or revenues of each Company nor amend the articles of association (*Satzung*) of each Company which creates a right of redemption (*Einziehungsrecht*) of the respective Company in respect of any of the Shares or the resolution of a capital decrease (*Kapitalherabsetzung*);
- e) not permit any other person to subscribe for any Shares in each Company in the event of a capital increase of the respective Company; and
- f) not create any obligation to make additional capital contributions (*keine zusätzliche Nachschusspflicht*).

14.6 Shareholders' actions

Each Pledgor shall

- a) promptly make any outstanding contributions (whether in cash or in kind) and other payments to be made in respect of any of the Shares;
- b) promptly upon becoming aware, notify the Security Agent of any event or circumstance, including the subject matter of any shareholders' resolution or shareholders' meeting (*Gesellschafterversammlung*) of the respective Company at which a shareholders' resolution is intended to be adopted, which might adversely affect the existence, validity, enforceability or ranking of any of the Pledges or the Pledged Rights or the rights or remedies of the Pledgees under this Agreement or under applicable law;
- c) after the occurrence of an Event of Default which is continuing, permit the Security Agent (or its proxy or any other person designated by the Security Agent) to participate

in any shareholders' meeting (*Gesellschafterversammlung*) of the Companies as an observer without power to vote. The respective Pledgor shall give the Security Agent at least five (5) Business Days' prior written notice of the date and place of any such shareholders' meeting (*Gesellschafterversammlung*);

- d) deliver to the Security Agent, as soon as they are available:
- aa) a copy of the draft of any proposed resolution referred to in Clauses 14.6 b) and c), the notice of convocation of the shareholders' meeting and any documents distributed to it in connection therewith; and
- bb) a copy of any such resolution adopted by the shareholders and of the protocol of the shareholders' meeting (*Gesellschafterversammlung*) in which any such shareholders' resolution has been adopted; and
- e) exercise its shareholder rights, including its voting rights, in good faith and not in any way which would cause a breach of Clause 6.3 (*Rights of Pledgor*) or this Clause 14.6 e) or cause an Event of Default to occur.

15. Liability and indemnity

15.1 Liability for damages

The Pledgees and the Security Agent shall not be liable for any losses, damages, expenses, actions, claims, demands suffered or incurred by or made against any Pledgor save in respect of such loss, damages, expenses, actions, claims, demands which are suffered as a result of the Pledgees', the Security Agent's or their vicarious agents' (a) intent (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), (b) negligent (*fahrlässig*) breach of material contractual duties under this Agreement fulfilment of which is essential for due implementation of the contract and on which the contractual partner can reasonably expect to be able to rely (*Kardinalpflichten*) ("**Material Obligations**") or (c) culpable (*schuldhaft*) breach of duty leading to violation of life, body and/or health.

15.2 Indemnification

Under this Agreement the Pledgors shall indemnify the Pledgees and the Security Agent in accordance with Clause 18.4 (*Indemnity to the Security Agent*) of the Facility Agreement and the other indemnities included in the Finance Documents save to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred by or made against the are incurred or made against the Security Agent as a result of its (a) intent (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), (b) negligent (*fahrlässig*) breach of Material Obligations or (c) culpable (*schuldhaft*) breach of duty leading to violation of life, body and/or health.

16. Duration and independence

16.1 Duration

This Agreement shall remain in full force and effect until the full and complete satisfaction of the Secured Obligations. The Security created hereunder shall not cease to exist if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.

16.2 Continuing security

This Agreement shall create a continuing security and no change or amendment whatsoever to the Facility Agreement or to any document or agreement related thereto shall affect the validity or the scope of this Agreement or the obligations which are imposed on each Pledgor pursuant

to it. Waiving Section 418 para (1) sentence 1 BGB, each Pledgor hereby agrees that the security created hereunder shall not be affected by any assignment, transfer or assumption of the Secured Obligations to, or by, any third party.

16.3 Independence

This Agreement is independent from any other Security or guarantees which may have been or will be granted to the Pledgees with respect to any of the Secured Obligations. None of such other Security or guarantees granted under the other Security Documents entered into to secure the Secured Obligations shall prejudice, or shall be prejudiced by, or shall be merged in any way with, this Agreement.

17. **Costs and Expenses**

The Pledgors shall pay costs, charges, fees (including for legal advisors) and expenses pursuant to the terms of Clause 21 of the Facility Agreement. For avoidance of doubt, this includes notary fees which are charged by the notary public in connection with the entering, performance, amendment and enforcement of this Agreement.

18. **Partial invalidity; waiver**

18.1 Invalidity

- a) If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent and the economic purpose of the void or unenforceable provision.
- b) In particular the Pledges shall not be affected and shall in any event extend to any and all shares held by the Pledgors in the Companies even if the number or nominal value of the Existing Shares or the aggregate liable capital of the respective Company as stated in the definition of the term "Existing Shares" in Clause 1.1 (*Definitions*) are inaccurate and deviate from the actual facts.

18.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Pledgees, 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.

19. **Amendments**

Waivers, changes and amendments to this Agreement, including this Clause 19 (*Amendments*), must be agreed upon by all of the Parties hereto in writing, unless mandatory law requires a stricter form.

20. **Notices**

20.1 Communications writing

Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post or email.

20.2 Contact details

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement are the ones set forth on Schedule 1 (*Addresses for Notices*) or any substitute address, email address or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the Pledgors, if a change is made by the Pledgees) by not less than five (5) Business Days' notice.

20.3 **Language**

- a) Any notice given in connection with this Agreement must be in English.
- b) Any other document provided in connection with this Agreement must be:
 - aa) in English; or
 - bb) if not in English accompanied by an English translation. In the event of any conflict between the English text of such translation and the text in any other language, the English translation will prevail unless the document is a statutory or other official document.

21. **Entire Agreement**

This Agreement (including all exhibits hereto) contains the entire agreement between the Parties with respect to the subject matter hereof; no side or oral-agreements have been entered into. This Agreement supersedes all prior agreements and understandings with respect to its subject matter, except where explicitly stated otherwise in this Agreement.

22. **Governing law**

The Parties understand that this Agreement and actions taken do not relate closer to any other country or jurisdiction than to Germany and its laws.

23. **Jurisdiction**

- a) The courts of Cologne, Germany, have exclusive jurisdiction to settle any dispute in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- b) Clause 23 a) is for the benefit of the Pledgees only. As a result, the Pledgees shall not be prevented from taking proceedings relating to a Dispute in any other court. To the extent allowed by law, the Pledgees may take concurrent proceedings in any number of jurisdictions.

24. **Process Agent**

Pledgor 1 hereby irrevocably appoints Company 1 as its agent (the "**Process Agent**") for service of process in relation to any proceedings before the courts of Germany in connection with this Agreement. The Process Agent hereby accepts its appointment.

25. Advices

The notary drew particular attention to the following:

- a) The notary did not provide tax advice; the notary was also not commissioned to do so.
- b) It is possible that foreign law applies with regard to the form and content of the deed regarding the involvement of the foreign companies. The notary pointed out that he was not familiar with foreign law and could neither instruct nor advise on it. The parties declare that they have been sufficiently advised by their lawyers and that they are sufficiently informed and covered by them, especially with regard to foreign law.

This deed including Schedule 1 was read to the persons appearing by the notary, the Schedules 2 and 3 were presented to the persons appearing, was read aloud to those present by the notary public, approved by them and signed by them and the notary in their own hand as follows:

signed:

Julia Restani

Louisa Borchers

David-Fabian Mayer

Bastian Zimmer

Dr. Andreas Bürger, notary public

Schedule 1

Addresses for Notices

1. The Pledgors

Address: c/o Cohort plc, as Obligors' Agent
One Waterside Drive
Arlington Business Park, Theale
Reading RG7 4SW
United Kingdom

Email address: swalther@cohortplc.com

Attention: Simon Walther
The Group Financial Director

2. The Security Agent for itself and on behalf of the other Pledgees:

Address: National Westminster Bank Plc
Syndicated Loans Agency, Lending Product Franchise
4th Floor, 250 Bishopsgate, London EC2M 4AA

United Kingdom

Email address: ben.gilbert@natwest.com

Attention: Ben Gilbert
Agency Relationship Manager

Schedule 2

Shareholders Resolution of Company 1

**SHAREHOLDER'S RESOLUTION
of the shareholder of
COHORT DEUTSCHLAND GMBH**

Cohort plc, a public limited company, incorporated and existing under the laws of England and Wales with registered seat at One Waterside Drive, Arlington Business Park, Theale, Reading, RG7 4SW, United Kingdom, registered with the Companies House of England and Wales under company number 05684823 is the sole shareholder (the "**Shareholder**") of **Cohort Deutschland GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated and existing under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under HRB 159760, with registered office at Neufeldtstraße 10, 24118 Kiel, Germany (the "**Company**").

Preamble:

- (A) Pursuant to a facility agreement originally dated 17 November 2015 as amended and restated on 13 October 2017 and 15 November 2018, as further amended on 10 December 2018, 30 November 2020 and 16 December 2020, as amended and restated on 26 November 2021 and which is about to be further amended and restated by an amendment and restatement agreement (the "**Amendment and Restatement Agreement**"), between, *inter alios*, Cohort plc and certain other entities as original borrowers (the "**Original Borrowers**"), Lloyds Bank plc and National Westminster Bank plc as lenders (the "**Lenders**") and National Westminster Bank plc as agent and security agent (the "**Security Agent**"), the Lenders have made available a revolving credit facility to the Original Borrowers (the "**Facility Agreement**").
- (B) The Original Borrowers, the Lenders and the Security Agent are parties to an intercreditor agreement originally dated 17 November 2015 as amended on 30 November 2020 and as further amended and restated by the Amendment and Restatement Agreement (the "**Intercreditor Agreement**").
- (C) On 16 December 2020 the Company acceded to the Facility Agreement and the Intercreditor Agreement pursuant to an accession and amendment deed between the Company and ELAC Sonar GmbH (formerly: Wärtsilä ELAC Nautik GmbH) as additional guarantors and additional borrowers, Cohort plc as parent and the Security Agent as agent and security agent (the "**Accession and Amendment Deed**").
- (D) In connection with the Amendment and Restatement Agreement, the parties thereto have agreed to extend the term of the Facility (as defined in the Facility Agreement) and make certain further changes to the terms of the Facility Agreement and the Intercreditor Agreement.

In relation to the Amendment and Restatement Agreement and for the purpose of, *inter alia*, satisfying the conditions precedent under the Facility Agreement (the "**Financing**"), the Company intends to enter into, execute and/or implement the following documents:

1. the Amendment and Restatement Agreement;
2. a resignation letter in relation to the Facility Agreement between Cohort plc, the Company and ELAC Sonar GmbH (formerly: Wärtsilä ELAC Nautik GmbH) as borrower and National Westminster Bank plc as agent (the "**Resignation Letter**");
3. a security confirmation agreement in relation to a global assignment agreement dated 16 December 2020 and a security assignment agreement relating to receivables dated 16 December 2020, between the Company and ELAC Sonar GmbH (formerly: Wärtsilä ELAC Nautik GmbH) as assignors and the Security Agent as assignee and security agent (the "**Security Confirmation Agreement**");
4. a junior account pledge agreement (*nachrangiger Kontoverpfändungsvertrag*) between the Company and ELAC Sonar GmbH (formerly: Wärtsilä ELAC Nautik GmbH) as pledgors, Lloyds Bank plc, NatWest Markets plc, Commerzbank AG and Commerzbank AG, London Branch, as pledgees and the Security Agent as pledgee and security agent (the "**Junior Account Pledge Agreement**"); and
5. a notarised junior share pledge agreement (*nachrangige Verpfändung von Geschäftsanteilen*) between Cohort plc as pledgor 1, the Company as pledgor 2, Lloyds Bank plc, NatWest Markets plc, Commerzbank AG and Commerzbank AG, London Branch, as present pledgees and the Security Agent as present pledgee and security agent, regarding a pledge over the shares in:
 - a. the Company itself; and
 - b. ELAC Sonar GmbH (formerly: Wärtsilä ELAC Nautik GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated and existing under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Kiel under HRB 1221 KI, with registered office at Neufeldtstraße 10, 24118 Kiel, Germany (the "**Junior Share Pledge Agreement**" and together with the Amendment and Restatement Agreement, the Security Confirmation Agreement and the Junior Account Pledge Agreement, the "**Finance Documents**").

Terms defined in the Facility Agreement are used herein as therein defined as applicable.

Waiving any and all formalities and notice periods provided by law or by the articles of association of the Company as to the convocation as well as the time and place of a shareholder's meeting and the adoption of resolutions and consenting to a resolution in

writing, the Shareholder hereby convenes as sole shareholder of the Company a shareholder's meeting and resolves as follows:

Shareholder's resolution

1. The Shareholder hereby approves the terms of, and the transactions contemplated by, the Finance Documents, and resolves that the Company shall execute, deliver and perform the Finance Documents and any other agreements or documents to be entered into under or in connection with the Finance Documents, to which it is a party and/or the Financing.
2. The Shareholder authorises and instructs the managing directors (*Geschäftsführer*) of the Company to execute and deliver the Finance Documents and any other documents including, for the avoidance of doubt, any further security documents which may be required in future, in connection with the Finance Documents and/or the Financing, and make any necessary amendments for and on behalf of the Company at their sole discretion to the terms and conditions of the Finance Documents and any other agreements or documents including, for the avoidance of doubt to any further security documents which may be required in future, in connection with the Finance Documents and/or the Financing.
3. The Shareholder authorises and instructs the managing directors (*Geschäftsführer*) of the Company to sign and/or despatch on behalf of the Company all documents and notices to be signed and/or despatched by the Company under or in connection with the Finance Documents and any other documents including, for the avoidance of doubt, any further security documents which may be required in future, in connection with the Finance Documents and/or the Financing.
4. The Shareholder authorises and instructs the managing directors (*Geschäftsführer*) of the Company, and consents that the managing directors (*Geschäftsführer*) execute any documents, make all declarations, notices and take all other acts and receive any declaration *vis-à-vis* third parties for and on behalf of the Company useful and appropriate for the purposes set out in paragraphs 1 to 3 above and conclude, modify, confirm, restate and/or amend agreements, declarations and other documents of any kind and in each case to take all required actions for such conclusion, modification, confirmation, restatement and/or amendment. This includes, amongst other things, but not limited to, the execution of and/or the consent to:
 - (a) the Amendment and Restatement Agreement;
 - (b) the Resignation Letter;
 - (c) the Security Confirmation Agreement;
 - (d) the Junior Account Pledge Agreement;
 - (e) the Junior Share Pledge Agreement;

- (f) any other documents in connection with the Financing to which the Company is or is intended to be a party;
 - (g) grant powers of attorney for all transactions and measures, in particular for the aforementioned documents and purposes; and
 - (h) grant to the Security Agent and/or other pledgees and/or other beneficiaries the rights for the enforcement of any security interests in all aforementioned agreements.
5. The Shareholder hereby consents to the Company's passing of any shareholders' resolution in any of its current and/or future subsidiaries, and/or other companies in which the Company holds or will hold shares or similar interests, which is deemed to be necessary or useful in order to permit any such subsidiary and/or company to enter into, deliver and perform (if required) the Finance Documents and any related document, in particular the agreements and documents listed in paragraph 4 above, and to give any notice and/or declaration in connection with and under the transactions contemplated by the documents listed in paragraph 4.
6. The Shareholder irrevocably consents to any pledges over the shares in the Company together with all ancillary rights and claims associated therewith as security for the Security Agent and the other finance parties under or in connection with the Finance Documents and/or the Financing and to any transfers of the shares in the Company together with all ancillary rights and claims associated therewith upon enforcement of such pledges.
7. The Shareholder hereby consents to the appointment of Cohort plc as agent for services of process in relation to proceedings before the English courts in connection with the Finance Documents and/or the Financing.
8. For the purpose of any of the measures referred to in paragraphs 1 to 7 above the managing directors (*Geschäftsführer*) of the Company (acting in accordance with the rules of representation of the Company) (i) shall have the power to represent the Company and shall be released from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) or any similar restrictions under applicable law other than German law and (ii) shall be authorized to grant sub-powers of attorney (*Untervollmacht*) (including the delegation of the exemption from the restrictions set forth in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) or any similar restrictions under applicable law other than German law).
9. This shareholder's resolution shall be construed extensively. Amendments with respect to the parties, the names of the agreements and/or the amounts in connection with the aforementioned agreements do not affect this shareholder's resolution.
10. Any actions referred to in the above resolutions which have already been taken are hereby ratified.

11. We hereby irrevocably waive any right to contest any of the above resolutions. Further resolutions are not adopted. The shareholder's meeting was then closed.

COHORT PLC

Arlington Business
Park One,
Waterside Dr.,
Reading,
RG7 4SW

15 July 2022

Place

Date



By: Andrew Thomas
Position: director

Schedule 3

Shareholders Resolution of Company 2

SHAREHOLDER'S RESOLUTION
of the shareholder of
ELAC SONAR GMBH
(formerly: Wärtsilä ELAC Nautik GmbH)

Cohort Deutschland GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated and existing under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under HRB 159760, with registered office at Neufeldtstraße 10, 24118 Kiel, Germany is the sole shareholder (the "**Shareholder**") of **ELAC Sonar GmbH** (formerly: Wärtsilä ELAC Nautik GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated and existing under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Kiel under HRB 1221 KI, with registered office at Neufeldtstraße 10, 24118 Kiel, Germany (the "**Company**").

Preamble:

- (A) Pursuant to a facility agreement originally dated 17 November 2015 as amended and restated on 13 October 2017 and 15 November 2018, as further amended on 10 December 2018, 30 November 2020 and 16 December 2020, as amended and restated on 26 November 2021 and which is about to be further amended and restated by an amendment and restatement agreement (the "**Amendment and Restatement Agreement**"), between, *inter alios*, Cohort plc and certain other entities as original borrowers (the "**Original Borrowers**"), Lloyds Bank plc and National Westminster Bank plc as lenders (the "**Lenders**") and National Westminster Bank plc as agent and security agent (the "**Security Agent**"), the Lenders have made available a revolving credit facility to the Original Borrowers (the "**Facility Agreement**").
- (B) The Original Borrowers, the Lenders and the Security Agent are parties to an intercreditor agreement originally dated 17 November 2015 as amended on 30 November 2020 and as further amended and restated by the Amendment and Restatement Agreement (the "**Intercreditor Agreement**").
- (C) On 16 December 2020 the Company acceded to the Facility Agreement and the Intercreditor Agreement pursuant to an accession and amendment deed between the Company and the Shareholder as additional guarantors and additional borrowers, Cohort plc as parent and the Security Agent as agent and security agent (the "**Accession and Amendment Deed**").
- (D) In connection with the Amendment and Restatement Agreement, the parties thereto have agreed to extend the term of the Facility (as defined in the Facility Agreement) and make certain further changes to the terms of the Facility Agreement and the Intercreditor Agreement.

In relation to the Amendment and Restatement Agreement and for the purpose of, *inter alia*, satisfying the conditions precedent under the Facility Agreement (the "**Financing**"), the Company intends to enter into, execute and/or implement the following documents:

1. the Amendment and Restatement Agreement;
2. a resignation letter in relation to the Facility Agreement between Cohort plc, the Company and ELAC Sonar GmbH (formerly: Wärtsilä ELAC Nautik GmbH) as borrower and National Westminster Bank plc as agent (the "**Resignation Letter**");
3. a bilateral facility document between the Company and Commerzbank AG as acceding bilateral facility lender setting out the terms of a group bonding facility (the "**Bilateral Facility Document**");
4. a security confirmation agreement in relation to a global assignment agreement dated 16 December 2020 and a security assignment agreement relating to receivables dated 16 December 2020 between the Company and the Shareholder as assignors and the Security Agent as assignee and security agent (the "**Security Confirmation Agreement**");
5. a junior account pledge agreement (*nachrangiger Kontoverpfändungsvertrag*) between the Company and the Shareholder as pledgors, Lloyds Bank plc, NatWest Markets plc, Commerzbank AG and Commerzbank AG, London Branch, as pledgees and the Security Agent as pledgee and security agent (the "**Junior Account Pledge Agreement**"); and
6. a notarised junior share pledge agreement (*nachrangige Verpfändung von Geschäftsanteilen*) between Cohort plc as pledgor 1, the Shareholder as pledgor 2, Lloyds Bank plc, NatWest Markets plc, Commerzbank AG and Commerzbank AG, London Branch, as present pledgees and the Security Agent as present pledgee and security agent, regarding a pledge over the shares in:
 - a. the Shareholder; and
 - b. the Company itself (the "**Junior Share Pledge Agreement**" and together with the Amendment and Restatement Agreement, the Security Confirmation Agreement and the Junior Account Pledge Agreement, the "**Finance Documents**").

Terms defined in the Facility Agreement are used herein as therein defined as applicable.

Waiving any and all formalities and notice periods provided by law or by the articles of association of the Company as to the convocation as well as the time and place of a shareholder's meeting and the adoption of resolutions and consenting to a resolution in writing, the Shareholder hereby convenes as sole shareholder of the Company a shareholder's meeting and resolves as follows:

Shareholder's resolution

1. The Shareholder hereby approves the terms of, and the transactions contemplated by, the Finance Documents, and resolves that the Company shall execute, deliver and perform the Finance Documents and any other agreements or documents to be entered into under or in connection with the Finance Documents, to which it is a party and/or the Financing.
2. The Shareholder authorises and instructs the managing directors (*Geschäftsführer*) of the Company to execute and deliver the Finance Documents and any other documents including, for the avoidance of doubt, any further security documents which may be required in future, in connection with the Finance Documents and/or the Financing, and make any necessary amendments for and on behalf of the Company at their sole discretion to the terms and conditions of the Finance Documents and any other agreements or documents including, for the avoidance of doubt to any further security documents which may be required in future, in connection with the Finance Documents and/or the Financing.
3. The Shareholder authorises and instructs the managing directors (*Geschäftsführer*) of the Company to sign and/or despatch on behalf of the Company all documents and notices to be signed and/or despatched by the Company under or in connection with the Finance Documents and any other documents including, for the avoidance of doubt, any further security documents which may be required in future, in connection with the Finance Documents and/or the Financing.
4. The Shareholder authorises and instructs the managing directors (*Geschäftsführer*) of the Company, and consents that the managing directors (*Geschäftsführer*) execute any documents, make all declarations, notices and take all other acts and receive any declaration *vis-à-vis* third parties for and on behalf of the Company useful and appropriate for the purposes set out in paragraphs 1 to 3 above and conclude, modify, confirm, restate and/or amend agreements, declarations and other documents of any kind and in each case to take all required actions for such conclusion, modification, confirmation, restatement and/or amendment. This includes, amongst other things, but not limited to, the execution of and/or the consent to:
 - (a) the Amendment and Restatement Agreement;
 - (b) the Resignation Letter;
 - (c) the Bilateral Facility Document;
 - (d) the Security Confirmation Agreement;
 - (e) the Junior Account Pledge Agreement;
 - (f) the Junior Share Pledge Agreement;
 - (g) any other documents in connection with the Financing to which the Company

is or is intended to be a party;

- (h) grant powers of attorney for all transactions and measures, in particular for the aforementioned documents and purposes; and
- (i) grant to the Security Agent and/or other pledgees and/or other beneficiaries the rights for the enforcement of any security interests in all aforementioned agreements.

5. The Shareholder hereby consents to the Company's passing of any shareholders' resolution in any of its current and/or future subsidiaries, and/or other companies in which the Company holds or will hold shares or similar interests, which is deemed to be necessary or useful in order to permit any such subsidiary and/or company to enter into, deliver and perform (if required) the Finance Documents and any related document, in particular the agreements and documents listed in paragraph 4 above, and to give any notice and/or declaration in connection with and under the transactions contemplated by the documents listed in paragraph 4.
6. The Shareholder irrevocably consents to any pledges over the shares in the Company together with all ancillary rights and claims associated therewith as security for the Security Agent and the other finance parties under or in connection with the Finance Documents and/or the Financing and to any transfers of the shares in the Company together with all ancillary rights and claims associated therewith upon enforcement of such pledges.
7. The Shareholder hereby consents to the appointment of Cohort plc as agent for services of process in relation to proceedings before the English courts in connection with the Finance Documents and/or the Financing.
8. For the purpose of any of the measures referred to in paragraphs 1 to 7 above the managing directors (*Geschäftsführer*) of the Company (acting in accordance with the rules of representation of the Company) (i) shall have the power to represent the Company and shall be released from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) or any similar restrictions under applicable law other than German law and (ii) shall be authorized to grant sub-powers of attorney (*Untervollmacht*) (including the delegation of the exemption from the restrictions set forth in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) or any similar restrictions under applicable law other than German law).
9. This shareholder's resolution shall be construed extensively. Amendments with respect to the parties, the names of the agreements and/or the amounts in connection with the aforementioned agreements do not affect this shareholder's resolution.
10. Any actions referred to in the above resolutions which have already been taken are hereby ratified.
11. We hereby irrevocably waive any right to contest any of the above resolutions. Further resolutions are not adopted. The shareholder's meeting was then closed.

COHORT DEUTSCHLAND GMBH

Arlington Business
Park One,
Waterside Dr.,
Reading,
RG7 4SW

15 July 2022

Place

Date

By:  Mr. Andrew Stephen Thomis
Position: Managing Director (*Geschäftsführer*)

VOLLMACHT

POWER OF ATTORNEY

Die unterzeichnete,

The undersigned,

ELAC SONAR GMBH

eine deutschem Recht unterliegende Gesellschaft mit beschränkter Haftung, eingetragen im Handelsregister beim Amtsgericht Kiel, Deutschland, unter HRB 1221 KI, geschäftsansässig in Neufeldtstraße 10, 24118 Kiel, Deutschland (die "Gesellschaft")

a limited liability company existing under German law (*Gesellschaft mit beschränkter Haftung*), registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Kiel, Germany, under HRB 1221 KI, with business address at Neufeldtstraße 10, 24118 Kiel, Germany (the "Company")

bevollmächtigt hiermit:

hereby authorises:

1. Dr. Thomas Lange,
2. Dr. Sven Erdmann,
3. Dr. Richard Gerlach,
4. Eva Geuenich, und/and
5. Dirk Pallasch,

geschäftsansässig

with business address at

GÖRG Partnerschaft von Rechtsanwälten mbB

Kennedyplatz 2
50679 Köln/Cologne
Deutschland/Germany

und

and

1. Julia Restani,
2. Markus Beyer,
3. Dr. Franziska Kramer,
4. Dr. Jens-Dietrich Mitzlaff,
5. Florian Mayer,
6. Robert Schindler und/and
7. Taro W. Stenger

geschäftsansässig

with business address at

GÖRG Partnerschaft von Rechtsanwälten mbB

Ulmenstraße 30
60325 Frankfurt am Main
Deutschland/Germany

(die "Bevollmächtigten")

(the "Agents")

und zwar jeweils einzeln,

in each case with power to act alone,

die Gesellschaft bei sämtlichen nachfolgend aufgeführten Rechtshandlungen zu vertreten und alle im Zusammenhang damit stehenden Maßnahmen vor-

to act on behalf of the Company with respect to all legal transactions set out below and to undertake all measures in connection therewith:

zunehmen:

Abschluss eines notariellen nachrangigen Verpfändungsvertrags zwischen, unter anderen, Cohort plc als Verpfänder 1, Cohort Deutschland GmbH als Verpfänder 2, Lloyds Bank plc, NatWest Markets Plc, COMMERZBANK Aktiengesellschaft, London Branch und COMMERZBANK Aktiengesellschaft als Pfandgläubiger, National Westminster Bank Plc als Pfandgläubiger und Sicherheitentreuhänder und ELAC SONAR GmbH und Cohort Deutschland GmbH als verpfändete Gesellschaften.

entering into a notarised junior share pledge agreement between, *inter alios*, Cohort plc as Pledgor 1, Cohort Deutschland GmbH as Pledgor 2, Lloyds Bank plc, NatWest Markets Plc, COMMERZBANK Aktiengesellschaft, London Branch and COMMERZBANK Aktiengesellschaft as pledgees, National Westminster Bank Plc as pledgee and security agent and ELAC SONAR GmbH and Cohort Deutschland GmbH as pledged companies.

Die Bevollmächtigten sind berechtigt, alle schuldrechtlichen und dinglichen Vereinbarungen und Erklärungen, die sie im Zusammenhang mit den in dieser Vollmacht genannten Rechtsgeschäften für notwendig oder zweckdienlich erachten, zu schließen, abzugeben, entgegenzunehmen, zu ändern, aufzuheben und zu kündigen (einschließlich der Entgegennahme und Empfangsbestätigung von Verpfändungsanzeigen sowie der Bestellung der Cohort plc als Zustellungsbevollmächtigter). Sie dürfen die Gesellschaft auch gegenüber Behörden und Gerichten vertreten, insbesondere im Zusammenhang mit Verwaltungsverfahren aller Art und bei der Vornahme von Handelsregisteranmeldungen und Grundbuchanträgen.

The Agents are authorised to enter into, make, receive, amend, and mutually or unilaterally terminate all contractual and *in rem* agreements and declarations connected with the subject matter of this Power of Attorney which they deem necessary or useful (including receipt and acknowledgement of notices of pledge as well as the appointment of Cohort plc as agent of process). They may also represent the Company *vis-à-vis* public authorities and courts, in particular in connection with administrative proceedings of any kind and applications for registrations with the commercial register and the land register.

Die Bevollmächtigten sind von § 181 Alt. 2 BGB oder ähnlichen für sie geltenden Beschränkungen befreit, d.h. sie dürfen Rechtsgeschäfte auch im Namen der Gesellschaft und als Vertreter eines Dritten vornehmen. Sie sind berechtigt, im selben Umfang Untervollmachten zu erteilen.

The Agents are exempted from section 181 alternative 2 of the German Civil Code or similar restrictions applicable to them, i.e. they may enter into legal transactions both in the name of the Company and as agent of a third party. They are authorised to grant sub-power of attorney to the same extent.

Eine persönliche Haftung der Bevollmächtigten wird soweit gesetzlich zulässig ausgeschlossen. Sollten gegen einen Bevollmächtigten von Dritten Ansprüche aufgrund oder im Zusammenhang mit der Wahrnehmung der Vertretungsmacht aus dieser Vollmacht geltend gemacht werden, wird die Gesellschaft diesen Bevollmächtigten von diesen Ansprüchen freistellen und ihn schadlos halten.

Any personal liability of the Agents is, to the extent legally permissible, hereby excluded. If any third party brings a claim against any of the Agents as a consequence of or in relation to the performance of any of the authorities contained in this Power of Attorney, the Company shall indemnify and hold harmless such Agent from such claims.

Die Gesellschaft verpflichtet sich, auf Verlangen eines Bevollmächtigten jederzeit jede Handlung, die dieser Bevollmächtigte auf Grundlage dieser Vollmacht vornimmt, zu bestätigen und zu genehmigen.

The Company undertakes to confirm and ratify, at any given time and at the request of any of the Agents, each action such Agent may carry out on the basis of this Power of Attorney.

Im Zweifel sind die in dieser Vollmacht enthaltenen Befugnisse und Genehmigungen weit auszulegen.

In case of doubt, the authorisations under this Power of Attorney and approvals shall be interpreted

Die Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland. Bei etwaigen Diskrepanzen zwischen der deutschen und der englischen Fassung dieser Vollmacht ist die deutsche Fassung maßgebend.

Die Vollmacht erlischt am 30. November 2022.

Date: 14. July 2022

ELAC SONAR GmbH

By: 

Name: Mr. Ole Schneider

Titel/Title: Managing Director (Geschäftsführer)

By: 

Name: Mr. Bernd Szukay

Titel/Title: Managing Director (Geschäftsführer)

broadly.

This Power of Attorney is governed by the laws of the Federal Republic of Germany. In case of discrepancies between the German and the English wording of this Power of Attorney the German wording shall prevail.

This Power of Attorney expires on 30 November 2022.

VOLLMACHT

Die unterzeichnete,

POWER OF ATTORNEY

The undersigned,

COHORT PLC

eine Aktiengesellschaft nach dem Recht von England und Wales mit Sitz at One Waterside Drive, Arlington Business Park, Theale, Reading, RG7 4SW, Vereinigtes Königreich, eingetragen im Companies House von England und Wales unter der Nummer 05684823 (die "**Gesellschaft**")

a public limited company incorporated in England and Wales with registered seat at One Waterside Drive, Arlington Business Park, Theale, Reading, RG7 4SW, United Kingdom, registered with the Companies House of England and Wales under company number 05684823 (the "**Company**")

bevollmächtigt hiermit:

hereby authorises:

1. Dr. Thomas Lange,
2. Dr. Sven Erdmann,
3. Dr. Richard Gerlach,
4. Eva Geuenich, und/and
5. Dirk Pallasch,

geschäftsansässig

with business address at

GÖRG Partnerschaft von Rechtsanwälten mbB

Kennedyplatz 2
50679 Köln/Cologne
Deutschland/Germany

und

and

1. Julia Restani,
2. Markus Beyer,
3. Dr. Franziska Kramer,
4. Dr. Jens-Dietrich Mitzlaff,
5. Florian Mayer,
6. Robert Schindler und/and
7. Taro W. Stenger

geschäftsansässig

with business address at

GÖRG Partnerschaft von Rechtsanwälten mbB

Ulmenstraße 30
60325 Frankfurt am Main
Deutschland/Germany

(die "**Bevollmächtigten**")

(the "**Agents**")

und zwar jeweils einzeln,

in each case with power to act alone,

die Gesellschaft bei sämtlichen nachfolgend aufgeführten Rechtshandlungen zu vertreten und alle im Zusammenhang damit stehenden Maßnahmen vorzunehmen:

to act on behalf of the Company with respect to all legal transactions set out below and to undertake all measures in connection therewith:

Abschluss eines notariellen nachrangigen Verpfändungsvertrags zwischen, unter anderen, Cohort plc als Verpfänder 1, Cohort Deutschland GmbH als Verpfänder 2, Lloyds Bank plc, NatWest Markets Plc, COMMERZBANK Aktiengesellschaft, London Branch und COMMERZBANK Aktiengesellschaft als Pfandgläubiger, National Westminster Bank Plc als Pfandgläubiger und Sicherheitentreuhänder und ELAC SONAR GmbH und Cohort Deutschland GmbH als verpfändete Gesellschaften.

entering into a notarised junior share pledge agreement between, *inter alios*, Cohort plc as Pledgor 1, Cohort Deutschland GmbH as Pledgor 2, Lloyds Bank plc, NatWest Markets Plc, COMMERZBANK Aktiengesellschaft, London Branch and COMMERZBANK Aktiengesellschaft as pledgees, National Westminster Bank Plc as pledgee and security agent and ELAC SONAR GmbH and Cohort Deutschland GmbH as pledged companies.

Die Bevollmächtigten sind berechtigt, alle schuldrechtlichen und dinglichen Vereinbarungen und Erklärungen, die sie im Zusammenhang mit den in dieser Vollmacht genannten Rechtsgeschäften für notwendig oder zweckdienlich erachten, zu schließen, abzugeben, entgegenzunehmen, zu ändern, aufzuheben und zu kündigen. Sie dürfen die Gesellschaft auch gegenüber Behörden und Gerichten vertreten, insbesondere im Zusammenhang mit Verwaltungsverfahren aller Art und bei der Vornahme von Handelsregisteranmeldungen und Grundbuchanträgen.

The Agents are authorised to enter into, make, receive, amend, and mutually or unilaterally terminate all contractual and *in rem* agreements and declarations connected with the subject matter of this Power of Attorney which they deem necessary or useful. They may also represent the Company *vis-à-vis* public authorities and courts, in particular in connection with administrative proceedings of any kind and applications for registrations with the commercial register and the land register.

Die Bevollmächtigten sind von § 181 Alt. 2 BGB oder ähnlichen für sie geltenden Beschränkungen befreit, d.h. sie dürfen Rechtsgeschäfte auch im Namen der Gesellschaft und als Vertreter eines Dritten vornehmen. Sie sind berechtigt, im selben Umfang Untervollmachten zu erteilen.

The Agents are exempted from section 181 alternative 2 of the German Civil Code or similar restrictions applicable to them, i.e. they may enter into legal transactions both in the name of the Company and as agent of a third party. They are authorised to grant sub-power of attorney to the same extent.

Eine persönliche Haftung der Bevollmächtigten wird soweit gesetzlich zulässig ausgeschlossen. Sollten gegen einen Bevollmächtigten von Dritten Ansprüche aufgrund oder im Zusammenhang mit der Wahrnehmung der Vertretungsmacht aus dieser Vollmacht geltend gemacht werden, wird die Gesellschaft diesen Bevollmächtigten von diesen Ansprüchen freistellen und ihn schadlos halten.

Any personal liability of the Agents is, to the extent legally permissible, hereby excluded. If any third party brings a claim against any of the Agents as a consequence of or in relation to the performance of any of the authorities contained in this Power of Attorney, the Company shall indemnify and hold harmless such Agent from such claims.

Die Gesellschaft verpflichtet sich, auf Verlangen eines Bevollmächtigten jederzeit jede Handlung, die dieser Bevollmächtigte auf Grundlage dieser Vollmacht vornimmt, zu bestätigen und zu genehmigen.

The Company undertakes to confirm and ratify, at any given time and at the request of any of the Agents, each action such Agent may carry out on the basis of this Power of Attorney.

Im Zweifel sind die in dieser Vollmacht enthaltenen Befugnisse und Genehmigungen weit auszulegen.

In case of doubt, the authorisations under this Power of Attorney and approvals shall be interpreted broadly.

Die Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland. Bei etwaigen Diskrepanzen

This Power of Attorney is governed by the laws of the Federal Republic of Germany. In case of dis-

zwischen der deutschen und der englischen Fassung dieser Vollmacht ist die deutsche Fassung maßgebend.

Die Vollmacht erlischt am 30. November 2022.

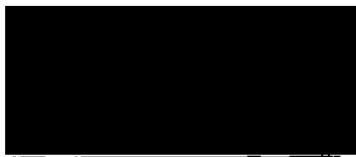
crepancies between the German and the English wording of this Power of Attorney the German wording shall prevail.

This Power of Attorney expires on 30 November 2022.

Date: 15 July 2022

COHORT PLC

By:



Name: ANDREW THOMAS

Titel/Title: MANAGING DIRECTOR

VOLLMACHT

POWER OF ATTORNEY

Die unterzeichnete,

The undersigned,

COHORT DEUTSCHLAND GMBH

eine deutschem Recht unterliegende Gesellschaft mit beschränkter Haftung, eingetragen im Handelsregister beim Amtsgericht Hamburg, Deutschland, unter HRB 159760, geschäftsansässig in Neufeldtstraße 10, 24118 Kiel, Deutschland (die "**Gesellschaft**")

a limited liability company existing under German law (*Gesellschaft mit beschränkter Haftung*), registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Hamburg, Germany, under HRB 159760, with business address at Neufeldtstraße 10, 24118 Kiel, Germany (the "**Company**")

bevollmächtigt hiermit:

hereby authorises:

1. Dr. Thomas Lange,
 2. Dr. Sven Erdmann,
 3. Dr. Richard Gerlach,
 4. Eva Geuenich, und/and
 5. Dirk Pallasch,
- with business address at

geschäftsansässig

GÖRG Partnerschaft von Rechtsanwälten mbB

Kennedyplatz 2
50679 Köln/Cologne
Deutschland/Germany

und

and

1. Julia Restani,
2. Markus Beyer,
3. Dr. Franziska Kramer,
4. Dr. Jens-Dietrich Mitzlaff,
5. Florian Mayer,
6. Robert Schindler und/and
7. Taro W. Stenger

geschäftsansässig

with business address at

GÖRG Partnerschaft von Rechtsanwälten mbB

Ulmenstraße 30
60325 Frankfurt am Main
Deutschland/Germany

(die "**Bevollmächtigten**")

(the "**Agents**")

und zwar jeweils einzeln,

in each case with power to act alone,

die Gesellschaft bei sämtlichen nachfolgend aufgeführten Rechtshandlungen zu vertreten und alle im Zusammenhang damit stehenden Maßnahmen vorzunehmen:

to act on behalf of the Company with respect to all legal transactions set out below and to undertake all measures in connection therewith:

Abschluss eines notariellen nachrangigen Verpfändungsvertrags zwischen, unter anderen, Cohort plc als Verpfänder 1, Cohort Deutschland GmbH als Verpfänder 2, Lloyds Bank plc, NatWest Markets Plc, COMMERZBANK Aktiengesellschaft, London Branch und COMMERZBANK Aktiengesellschaft als Pfandgläubiger, National Westminster Bank Plc als Pfandgläubiger und Sicherheitentreuhänder und ELAC SONAR GmbH und Cohort Deutschland GmbH als verpfändete Gesellschaften.

entering into a notarised junior share pledge agreement between, *inter alios*, Cohort plc as Pledgor 1, Cohort Deutschland GmbH as Pledgor 2, Lloyds Bank plc, NatWest Markets Plc, COMMERZBANK Aktiengesellschaft, London Branch and COMMERZBANK Aktiengesellschaft as pledgees, National Westminster Bank Plc as pledgee and security agent and ELAC SONAR GmbH and Cohort Deutschland GmbH as pledged companies.

Die Bevollmächtigten sind berechtigt, alle schuldrechtlichen und dinglichen Vereinbarungen und Erklärungen, die sie im Zusammenhang mit den in dieser Vollmacht genannten Rechtsgeschäften für notwendig oder zweckdienlich erachten, zu schließen, abzugeben, entgegenzunehmen, zu ändern, aufzuheben und zu kündigen (einschließlich der Entgegennahme und Empfangsbestätigung von Verpfändungsanzeigen sowie der Bestellung der Cohort plc als Zustellungsbevollmächtigter). Sie dürfen die Gesellschaft auch gegenüber Behörden und Gerichten vertreten, insbesondere im Zusammenhang mit Verwaltungsverfahren aller Art und bei der Vornahme von Handelsregisteranmeldungen und Grundbuchanträgen.

The Agents are authorised to enter into, make, receive, amend, and mutually or unilaterally terminate all contractual and *in rem* agreements and declarations connected with the subject matter of this Power of Attorney which they deem necessary or useful (including receipt and acknowledgement of notices of pledge as well as the appointment of Cohort plc as agent of process). They may also represent the Company *vis-à-vis* public authorities and courts, in particular in connection with administrative proceedings of any kind and applications for registrations with the commercial register and the land register.

Die Bevollmächtigten sind von § 181 Alt. 2 BGB oder ähnlichen für sie geltenden Beschränkungen befreit, d.h. sie dürfen Rechtsgeschäfte auch im Namen der Gesellschaft und als Vertreter eines Dritten vornehmen. Sie sind berechtigt, im selben Umfang Untervollmachten zu erteilen.

The Agents are exempted from section 181 alternative 2 of the German Civil Code or similar restrictions applicable to them, i.e. they may enter into legal transactions both in the name of the Company and as agent of a third party. They are authorised to grant sub-power of attorney to the same extent.

Eine persönliche Haftung der Bevollmächtigten wird soweit gesetzlich zulässig ausgeschlossen. Sollten gegen einen Bevollmächtigten von Dritten Ansprüche aufgrund oder im Zusammenhang mit der Wahrnehmung der Vertretungsmacht aus dieser Vollmacht geltend gemacht werden, wird die Gesellschaft diesen Bevollmächtigten von diesen Ansprüchen freistellen und ihn schadlos halten.

Any personal liability of the Agents is, to the extent legally permissible, hereby excluded. If any third party brings a claim against any of the Agents as a consequence of or in relation to the performance of any of the authorities contained in this Power of Attorney, the Company shall indemnify and hold harmless such Agent from such claims.

Die Gesellschaft verpflichtet sich, auf Verlangen eines Bevollmächtigten jederzeit jede Handlung, die dieser Bevollmächtigte auf Grundlage dieser Vollmacht vornimmt, zu bestätigen und zu genehmigen.

The Company undertakes to confirm and ratify, at any given time and at the request of any of the Agents, each action such Agent may carry out on the basis of this Power of Attorney.

Im Zweifel sind die in dieser Vollmacht enthaltenen Befugnisse und Genehmigungen weit auszulegen.

In case of doubt, the authorisations under this Power of Attorney and approvals shall be interpreted broadly.

Die Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland. Bei etwaigen Diskrepanzen zwischen der deutschen und der englischen Fassung dieser Vollmacht ist die deutsche Fassung maßgebend.

Die Vollmacht erlischt am 30. November 2022.

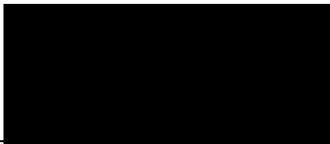
This Power of Attorney is governed by the laws of the Federal Republic of Germany. In case of discrepancies between the German and the English wording of this Power of Attorney the German wording shall prevail.

This Power of Attorney expires on 30 November 2022.

Date: 15 July 2022

COHORT DEUTSCHLAND GMBH

By:



Name: Mr. Andrew Stephen Thomis

Titel/Title: Managing Director (*Geschäftsführer*)

CHEESWRIGHTS

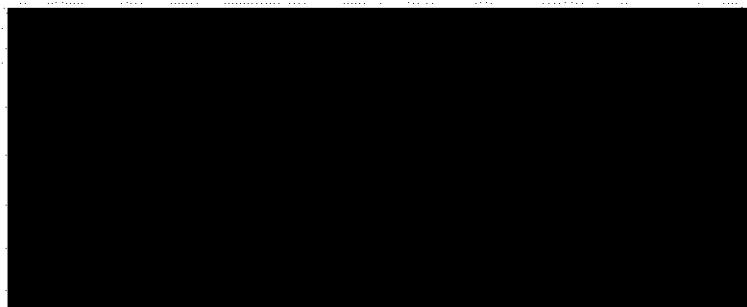
SCRIVENER NOTARIES | LLP

Ich, **MICHELLE SCOTT-BRYAN**, kraft königlicher Ermächtigung ordnungsgemäß zugelassene und beeidigte öffentliche Notarin in der City of London, England, mit Zuständigkeit für ganz England und Wales, BEGLAUBIGE HIERMIT die Echtheit der am Ende des angehefteten Schriftstückes befindlichen eigenhändig vollzogenen Unterschrift des mir zu meiner Gewissheit ausgewiesenen Herrn **SCOTT WILLIAM BARTON**, als Bevollmächtigter der **LLOYDS BANK PLC**, einer im Vereinigten Königreich gegründeten Gesellschaft, eingetragen beim Gesellschaftsregisteramt für England und Wales unter der Nummer 2065, aufgrund einer am. 09. Februar 2022 datierten Vollmacht.

FERNER BESCHEINIGE ICH aufgrund heutiger Einsichtnahme beim besagten Gesellschaftsregisteramt und in die Certificate of Incorporation und die Satzung der Gesellschaft sowie in die genannte Vollmacht vom 9. Februar 2022, dass der genannte Bevollmächtigte in dieser Eigenschaft ordnungsgemäß befugt ist, die genannte Gesellschaft bei der Ausstellung dieses Schriftstückes allein zu vertreten,

UND DASS dasselbe 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 zweiundzwanzigsten September im Jahre Zweitausendzweiundzwanzig.




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SCRIVENER
NOTARIES

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5. at à / en	London
6. the le / el día	23 September 2022
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LLOYDS BANK

Vollmacht

Power of Attorney

erteilt durch

granted by

Lloyds Bank plc

a company incorporated in England and Wales
with company number 2065 whose registered office is at
25 Gresham Street, London EC2V 7HN
United Kingdom

(nachfolgend „Vollmachtgeberin“),

(hereinafter: the "Principal"),

an

to

**Antje Günther
Reinhard Bunjes
Louisa Borchers
Arsen Dutka
und / and
Bastian Zimmer**

alle geschäftsansässig / all having their office at:

Osborne Clarke
Innere Kanalstraße 15
50823 Köln / Cologne
Deutschland/Germany

sowie

as well as

**Olexiy Oleshchuk
Julian Heyermann
Hriday Chawla
und / and
Irina Kharag**

alle geschäftsansässig / all having their office at:

Osborne Clarke
Nymphenburger Straße 1
80335 München/Munich
Deutschland/Germany

(jeder Vorstehende ein „Bevollmächtigter“). (each of the aforesaid a "Proxy").

Die Vollmachtgeberin erteilt hiermit jedem der Bevollmächtigten jeweils einzeln Vollmacht (Einzelvertretungsbefugnis) in den folgenden Angelegenheiten:

1. Die Vollmachtgeberin im Zusammenhang mit einem amendment and restatement agreement zur Änderung und Neufassung (i) eines facility agreements, ursprünglich auf den 17. November 2015 datiert und von Zeit zu Zeit, zuletzt am 18. Juli 2022 neu gefasst, zwischen, unter anderen, der Cohort plc als Original Borrower and Original Guarantor, bestimmten Tochtergesellschaften der Cohort plc als Original Borrower and Original Guarantor und Lloyds Bank plc als Kreditgeber, Arranger, Bookrunner, Bilateral Kreditgeber und Hedge Counterparty und (ii) im Zusammenhang mit einem intercreditor agreement, der ursprünglich auf den 17. November 2015 datiert ist und von Zeit zu Zeit geändert und neu gefasst wurde, unter anderem zwischen Cohort plc als Muttergesellschaft, bestimmten Tochtergesellschaften von Cohort plc als Schuldner und gruppeninternen Kreditgebern und dem Vollmachtgeber als Kreditgeber, Bilateral Kreditgeber, Hedge Counterparty und Arranger zu vertreten

und, ohne die Generalität dieser Vollmacht einzuschränken, zur Abgabe und Entgegennahme damit zusammenhängender Erklärungen, insbesondere im Zusammenhang mit Pfandverträgen und andere Sicherheitenvereinbarungen jeglicher Art, sowie etwaiger Erweiterungen (einschließlich Verlängerung der Laufzeit), Änderungen und/oder Aufhebung der genannten Verträge und Dokumente.

2. Die Vollmacht ermächtigt insbesondere folgende Handlungen, vorzunehmen:

a) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der Cohort Deutschland GmbH, eingetragen im Handelsregister des Amtsgericht Hamburg unter der Registernummer HRB 159760 als verpfändeter Gesellschaft abzuschließen;

The Principal hereby grants power of attorney to each of the Proxies individually (power of sole representation) in the following matters:

1. To legally represent the Principal in connection with an amendment and restatement agreement entered into on 18 July 2022 to amend and restate (i) a facility agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as original borrower and original guarantor, certain of Cohort plc's subsidiaries as borrowers and guarantors and Lloyds Bank plc as lender, arranger, bookrunner, bilateral facility lender and hedge counterparty and (ii) an intercreditor agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as the parent, certain of Cohort plc's subsidiaries as debtors and intra-group lenders and the Principal as senior lender, bilateral facility lender, hedge counterparty and arranger

and, without limiting the generality of this power of attorney, the delivery and receipt of related declarations, in particular in connection with pledge agreements and other security agreements of any kind, and any extensions (including an extension of the tenor), amendments and/or abrogation of the aforementioned agreements and documents.

2. This power of attorney authorises in particular:

a) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in Cohort Deutschland GmbH, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under registration number HRB 159760 as pledged company;

- b) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der ELAC Sonar GmbH (früher bekannt als Wärsilä ELAC Nautik GmbH), eingetragen im Handelsregister des Amtsgericht Kiel unter der Registernummer HRB 1221 KI als verpfändeter Gesellschaft abzuschließen;
 - c) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen bei jeder tatsächlichen und rechtlichen Handlung gegenüber Privaten, Gerichten, Behörden, öffentlichen Registern und anderen öffentlichen Stellen zu vertreten;
 - d) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen in jeglicher Weise bei der Abgabe und Entgegennahme von allen Erklärungen, inklusive Verzichts- und Zustimmungserklärungen, zu vertreten sowie Forderungen, Ansprüche und Rechte geltend zu machen;
 - e) die Vollmachtgeberin bei dem Abschluss von Verträgen, die in den oben aufgelisteten Verträgen antizipiert sind zu vertreten; und
 - f) alle von dem/der Bevollmächtigten in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und Erklärungen abzugeben und entgegenzunehmen, ausgenommen der Erteilung von Untervollmachten in Bezug auf jegliche ermächtigte Handlungen.
- b) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in ELAC Sonar GmbH (formerly known as Wärsilä ELAC Nautik GmbH), which is registered with the Commercial Register (Handelsregister) of the local court (Amtsgericht) of Kiel under registration number HRB 1221 KI as pledged company;
 - c) to represent the Principal in the performance of all factual and legal actions vis-à-vis private parties courts, public authorities, public registers and other public institutions directly or indirectly related to the above listed agreements;
 - d) to represent the Principal in any way in connection with the making and accepting any declarations, including any consents and waivers, as well as the assertion of any claims, entitlements and rights directly or indirectly related to the above listed agreements;
 - e) to represent the Principal in the entry into, signing of and delivery of agreements anticipated under the above listed agreements; and
 - f) to take all further measures and to make and to receive all declarations the Proxy in fact in its discretion considers necessary, appropriate or expedient or fit in this context, except the delegation of any of the authorised powers.

Jeder Bevollmächtigte ist einzelvertretungsberechtigt und von den in § 181, 2. Alt. des Bürgerlichen Gesetzbuches (BGB)¹ geregelten Beschränkungen (und ähnlichen Beschränkungen aufgrund sonstigen anwendbaren Rechts) befreit.

Each Proxy shall have the right to represent the Principal solely and shall be released from the restrictions set forth in § 181, 2nd alternative of the German Civil Code¹ (and any similar restrictions under any other applicable law).

Im Zweifel soll diese Vollmacht weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

In case of doubt, this Power of Attorney shall be interpreted broadly to realise the purpose of its granting.

Soweit die Bevollmächtigten die vorstehenden Handlungen bereits vorgenommen haben, werden diese genehmigt.

As far as the Proxies have already carried out the above mentioned actions, these actions are approved.

Von dieser Vollmacht kann bis zum Ablauf ihrer Gültigkeit mehrfach Gebrauch gemacht werden.

The Proxies may use this Power of Attorney several times until its expiry.

Jedwede persönliche Haftung der Bevollmächtigten im Zusammenhang mit der Verwendung dieser Vollmacht ist ausgeschlossen. Die Vollmachtgeberin stellt die Bevollmächtigten von einer etwaigen Inanspruchnahme Dritter im Zusammenhang mit der rechtmäßigen Verwendung dieser Vollmacht auf erstes Anfordern frei.

Any personal liability of the Proxies in connection with the use of this Power of Attorney shall be excluded. The Principal shall indemnify the Proxies from any claims of third parties in connection with the lawful use of this Power of Attorney on first demand.

Die Vollmachtgeberin verpflichtet sich hiermit die Bevollmächtigten von allen Rechtsstreitigkeiten, Verfahren, Ansprüchen, Kosten, Ausgaben und Verpflichtungen jedweder Art freizustellen, die aus einer rechtmäßigen Ausübung dieser Vollmacht entstehen oder gegen sie geltend gemacht werden.

The Principal hereby undertakes to indemnify the Proxies from all actions, proceedings, claims, costs, expenses and liabilities arising from the lawful exercise of any of the powers conferred by this power of attorney or which are asserted against them.

Diese Vollmacht kann jederzeit einseitig nur durch schriftliche Erklärung der Vollmachtgeberin an die Bevollmächtigten widerrufen werden. Jedwede Änderungen oder Einschränkungen der Vertretungsbefugnis im Innenverhältnis zwischen der Vollmachtgeberin und dem Bevollmächtigten bedürfen ebenfalls einer schriftlichen Erklärung durch die

This Power of Attorney can be withdrawn by the Principal at any time with immediate effect only by notice in writing to the Proxies. Any amendments to this Power of Attorney or internal limitations of the authority in the relationship between the Principal and the Proxy require a written declaration by the Principal to the Proxy. This Power of Attorney expires on 30 September 2022.

¹ § 181 BGB bestimmt: Eine Person kann nicht für beide Parteien handeln, einerseits als Vertreter der Partei, die diese Vollmacht erteilt, und andererseits für sich selbst oder als Vertreter einer anderen Partei, es sei denn, sie ist von diesen Beschränkungen seitens der jeweiligen Partei befreit.

¹ Sec. 181 German Civil Code provides: A person is prohibited to act on behalf of both parties, on the one side as a representative of the party giving this power of attorney and on the other side on behalf of himself or as a representative of another party, if not exempt from these restrictions by the respective parties.

Vollmachtgeberin an den Bevollmächtigten.
Diese Vollmacht erlischt am 30. September
2022.

Diese Vollmacht unterliegt dem Recht der
Bundesrepublik Deutschland unter
Ausschluss der Bestimmungen des
Internationalen Privatrechts des gewählten
deutschen Rechts.

Ausschließlicher Gerichtsstand für
Streitigkeiten aus oder im Zusammenhang mit
dieser Vollmacht ist, soweit zulässig, Köln.

Allein die deutschsprachige Fassung dieser
Vollmacht ist rechtsverbindlich.

This Power of Attorney is governed by the laws
of the Federal Republic of Germany without re-
gard to the principles of conflict of laws of the
chosen German law.

To the extent permissible, place of exclusive
jurisdiction for any disputes arising out of or in
connection with this Power of Attorney shall be
Cologne.

Solely the German version of this Power of At-
torney shall be legally binding.

[Signature page to follow.]

Confidential

Lloyds Bank plc

By:

Date/Place:

22/9/22 - London

Name

(in print):

SCOTT BARTON

Title

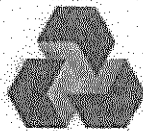
MD, CORPORATE & INSTITUTIONAL, UBS

VERIFIED BY:

22/9/22 - London - 25 Finsbury St.

MARK BERTON

MD, SERVICES + PUBLIC SECTOR, CEC.



NatWest

Vollmacht

Power of Attorney

erteilt durch

granted by

National Westminster Bank Plc
a company incorporated in England and Wales
with company number 00929027 whose registered office is at
250 Bishopsgate, London EC2M 4AA
United Kingdom

(nachfolgend „Vollmachtgeberin“),

(hereinafter: the „Principal“),

an

to

Antje Günther
Reinhard Bunjes
Louisa Borchers
Arsen Dutka
Bastian Zimmer,
und / and
David-Fabian Mayer

alle geschäftsansässig / all having their office at:

Osborne Clarke
Innere Kanalstraße 15
50823 Köln / Cologne
Deutschland/Germany

sowie

as well as

Olexiy Oleshchuk
Julian Heyermann
Hriday Chawla
und / and
Irina Kharag

alle geschäftsansässig / all having their office at:

Osborne Clarke
Nymphenburger Straße 1
80335 München/Munich
Deutschland/Germany

(jeder Vorstehende ein „Bevollmächtigter“).

(each of the aforesaid a “Proxy”).

Die Vollmachtgeberin erteilt hiermit jedem der Bevollmächtigten jeweils einzeln Vollmacht (Einzelvertretungsbefugnis) in den folgenden Angelegenheiten:

The Principal hereby grants power of attorney to each of the Proxies individually (power of sole representation) in the following matters:

1. Die Vollmachtgeberin im Zusammenhang mit einem amendment and restatement agreement zur Änderung und Neufassung (i) eines facility agreements, ursprünglich auf den 17. November 2015 datiert und von Zeit zu Zeit, zuletzt am 18. Juli 2022 neu gefasst, zwischen, unter anderen, der Cohort plc als Original Borrower and Original Guarantor, bestimmten Tochtergesellschaften der Cohort plc als Original Borrower and Original Guarantor und National Westminster Bank Plc als Kreditgeber, Arranger, Agent, Bilateral Kreditgeber und Sicherheitenagent und (ii) im Zusammenhang mit einem intercreditor agreement, der ursprünglich auf den 17. November 2015 datiert ist und von Zeit zu Zeit geändert und neu gefasst wurde, unter anderem zwischen Cohort plc als Muttergesellschaft, bestimmten Tochtergesellschaften von Cohort plc als Schuldner und gruppeninternen Kreditgebern und dem Vollmachtgeber als Kreditgeber, Bilateral Kreditgeber, Arrangeur, Bevollmächtigtem und Sicherheitsbeauftragtem zu vertreten

1. To legally represent the Principal in connection with an amendment and restatement agreement entered into on 18 July 2022 to amend and restate (i) a facility agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as original borrower and original guarantor, certain of Cohort plc's subsidiaries as borrowers and guarantors and National Westminster Bank Plc as lender, arranger, agent, bilateral facility lender and security agent and (ii) an intercreditor agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as the parent, certain of Cohort plc's subsidiaries as debtors and intra-group lenders and the Principal as senior lender, bilateral facility lender, arranger, agent and security agent,

und, ohne die Generalität dieser Vollmacht einzuschränken, zur Abgabe und Entgegennahme damit zusammenhängender Erklärungen, insbesondere im Zusammenhang mit Pfandverträgen und andere Sicherheitenverträgen jeglicher Art, sowie etwaiger Erweiterungen (einschließlich Verlängerung der Laufzeit), Änderungen und/oder Aufhebung der genannten Verträge und Dokumente.

and, without limiting the generality of this power of attorney, the delivery and receipt of related declarations, in particular in connection with pledge agreements and other security agreements of any kind, and any extensions (including an extension of the tenor), amendments and/or abrogation of the aforementioned agreements and documents.

2. Die Vollmacht ermächtigt insbesondere folgende Handlungen, vorzunehmen:

2. This power of attorney authorises in particular:

a) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der Cohort Deutschland GmbH, eingetragen im Handelsregister des Amtsgericht Hamburg unter der Registernum-

a) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in Cohort Deutschland GmbH, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under registration number HRB 159760 as pledged company;

mer HRB 159760 als verpfändeter Gesellschaft abzuschließen;

- | | | | |
|----|---|----|---|
| b) | einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der ELAC Sonar GmbH, eingetragen im Handelsregister des Amtsgericht Kiel unter der Registernummer HRB 1221 KI als verpfändeter Gesellschaft abzuschließen; | b) | to execute a German law governed junior share pledge agreement in notarised form relating to the shares in ELAC Sonar GmbH, which is registered with the Commercial Register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Kiel under registration number HRB 1221 KI as pledged company; |
| c) | die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen bei jeder tatsächlichen und rechtlichen Handlung gegenüber Privaten, Gerichten, Behörden, öffentlichen Registern und anderen öffentlichen Stellen zu vertreten; | c) | to represent the Principal in the performance of all factual and legal actions vis-à-vis private parties courts, public authorities, public registers and other public institutions directly or indirectly related to the above listed agreements; |
| d) | die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen in jeglicher Weise bei der Abgaben und Entgegennahme von allen Erklärungen, inklusive Verzichts- und Zustimmungserklärungen, zu vertreten sowie Forderungen, Ansprüche und Rechte geltend zu machen; | d) | to represent the Principal in any way in connection with the making and accepting any declarations, including any consents and waivers, as well as the assertion of any claims, entitlements and rights directly or indirectly related to the above listed agreements; |
| e) | die Vollmachtgeberin bei dem Abschluss von Verträgen, die in den oben aufgelisteten Verträgen antizipiert sind zu vertreten; und | e) | to represent the Principal in the entry into, signing of and delivery of agreements anticipated under the above listed agreements; and |
| f) | alle von dem/der Bevollmächtigten in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und Erklärungen abzugeben und entgegenzunehmen. | f) | to take all further measures and to make and to receive all declarations the Proxy in fact in its discretion considers necessary, appropriate or expedient or fit in this context. |

Jeder Bevollmächtigte ist einzelvertretungs-
berechtigt und von den in § 181, 2. Alt. des
Bürgerlichen Gesetzbuches (BGB)¹ geregel-
ten Beschränkungen (und ähnlichen Be-
schränkungen aufgrund sonstigen anwendba-
ren Rechts) befreit.

Each Proxy shall have the right to represent
the Principal solely and shall be released from
the restrictions set forth in § 181, 2nd alterna-
tive of the German Civil Code¹ (and any similar
restrictions under any other applicable law).

Es darf kein Bevollmächtigter zusätzlich er-
nannt oder ersetzt werden.

The Proxies shall not appoint any substitute,
replacement or additional attorney(s).

Im Zweifel soll diese Vollmacht weit ausgelegt
werden, um den Zweck ihrer Erteilung zu ver-
wirklichen.

In case of doubt, this Power of Attorney shall
be interpreted broadly to realise the purpose
of its granting.

Soweit die Bevollmächtigten die vorstehenden
Handlungen bereits vorgenommen haben,
werden diese genehmigt.

As far as the Proxies have already carried out
the above mentioned actions, these actions
are approved.

Von dieser Vollmacht kann bis zum Ablauf ih-
rer Gültigkeit mehrfach Gebrauch gemacht
werden.

The Proxies may use this Power of Attorney
several times until its expiry.

Jedwede persönliche Haftung der Bevoll-
mächtigten im Zusammenhang mit der Ver-
wendung dieser Vollmacht ist ausgeschlos-
sen. Die Vollmachtgeberin stellt die Bevoll-
mächtigten von einer etwaigen Inanspruch-
nahme Dritter im Zusammenhang mit der Ver-
wendung dieser Vollmacht auf erstes Anfor-
dern frei.

Any personal liability of the Proxies in connec-
tion with the use of this Power of Attorney shall
be excluded. The Principal shall indemnify the
Proxies from any claims of third parties in con-
nection with the use of this Power of Attorney
on first demand.

Die Vollmachtgeberin verpflichtet sich hiermit
die Bevollmächtigten von allen Rechtsstreitig-
keiten, Verfahren, Ansprüchen, Kosten, Aus-
gaben und Verpflichtungen jedweder Art frei-
zustellen, die aus einer Ausübung dieser Voll-
macht entstehen oder gegen sie geltend ge-
macht werden.

The Principal hereby undertakes to indemnify
the Proxies from all actions, proceedings,
claims, costs, expenses and liabilities arising
from the exercise of any of the powers con-
ferred by this power of attorney or which are
asserted against them.

Diese Vollmacht kann jederzeit einseitig nur
durch schriftliche Erklärung der Vollmachtge-
berin an die Bevollmächtigten widerrufen wer-
den. Jedwede Änderungen oder Einschrän-
kungen der Vertretungsbefugnis im Innenver-
hältnis zwischen der Vollmachtgeberin und

This Power of Attorney can be withdrawn by
the Principal at any time with immediate effect
only by notice in writing to the Proxies. Any
amendments to this Power of Attorney or inter-
nal limitations of the authority in the relation-

¹ § 181 BGB bestimmt: Eine Person kann nicht für
beide Parteien handeln, einerseits als Vertreter der
Partei, die diese Vollmacht erteilt, und andererseits
für sich selbst oder als Vertreter einer anderen Partei,
es sei denn, sie ist von diesen Beschränkungen-
seitens der jeweiligen Partei befreit.

¹ Sec. 181 German Civil Code provides: A person is
prohibited to act on behalf of both parties, on the one
side as a representative of the party giving this power of
attorney and on the other side on behalf of himself
or as a representative of another party, if not exempt from
these restrictions by the respective parties.

dem Bevollmächtigten bedürfen ebenfalls einer schriftlichen Erklärung durch die Vollmachtgeberin an den Bevollmächtigten. Diese Vollmacht erlischt am 30. September 2022.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland unter Ausschluss der Bestimmungen des Internationalen Privatrechts des gewählten deutschen Rechts.

Ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit dieser Vollmacht ist, soweit zulässig, Köln.

Allein die deutschsprachige Fassung dieser Vollmacht ist rechtsverbindlich.

ship between the Principal and the Proxy require a written declaration by the Principal to the Proxy. This Power of Attorney expires on 30 September 2022.

This Power of Attorney is governed by the laws of the Federal Republic of Germany without regard to the principles of conflict of laws of the chosen German law.

To the extent permissible, place of exclusive jurisdiction for any disputes arising out of or in connection with this Power of Attorney shall be Cologne.

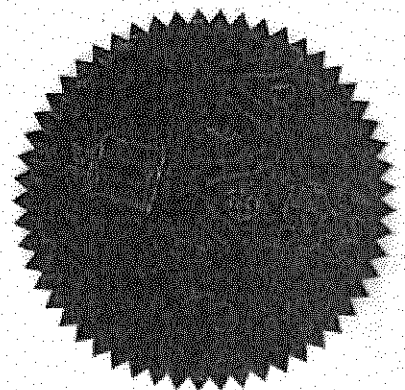
Solely the German version of this Power of Attorney shall be legally binding.

Dated this 2nd day of August 2022

The Common Seal of
National Westminster Bank Plc was
hereunto affixed in accordance
with the regulations of the Bank
in the presence of:



Authorised Sealing Officer



Notarial Certificate

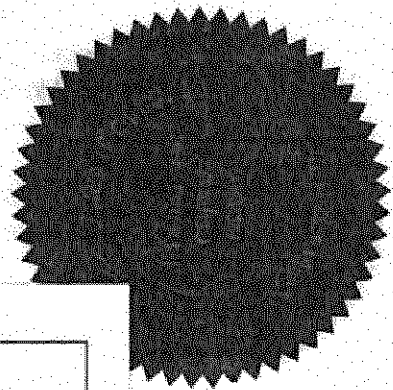
I, Jacqueline Ann Patterson, a Notary Public practicing in Edinburgh, hereby confirm the genuineness of the signature of Mark Stevens of RBS Gogarburn, 175 Glasgow Road, Edinburgh, Scotland EH12 1HQ, subscribed to the attached Power of Attorney dated 2nd August 2022, such signature being in the own, true, proper and respective handwriting of Mark Stevens, Assistant Secretary and Authorised Sealing Officer of National Westminster Bank Plc, a company incorporated in England, having its registered office at 250 Bishopsgate, London, EC2M 4AA (the "Company") and in such capacity duly authorised to sign the said document on behalf of the Company.



Witness my hand and seal this 2nd day of August Two Thousand and Twenty Two



Jacqueline Ann Patterson

Notary Public

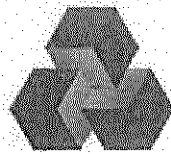


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1. Country: Pays / País: United Kingdom of Great Britain and Northern Ireland	
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par / ha sido firmado por Jacqueline Patterson	
3. Acting 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 05 August 2022
7. by par / por Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs	
8. Number sous no / bajo el numero APO-3125157	
9. Seal / stamp Sceau / timbre Sello / timbre 	10. Signature Signature Firma C. Hamblett 

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NatWest Markets

Vollmacht

Power of Attorney

erteilt durch

granted by

NatWest Markets Plc
a company incorporated in Scotland
with company number SC090312 whose registered office is at
36 St Andrew Square, Edinburgh, EH2 2YB
Scotland

(nachfolgend „**Vollmachtgeberin**“),

(hereinafter: the „**Principal**“),

an

to

**Antje Günther
Reinhard Bunjes
Louisa Borchers
Arsen Dutka
Bastian Zimmer,
und / and
David-Fabian Mayer**

alle geschäftsansässig / all having their office at:

Osborne Clarke
Innere Kanalstraße 15
50823 Köln / Cologne
Deutschland/Germany

sowie

as well as

**Olexiy Oleshchuk
Julian Heyermann
Hriday Chawla
und / and
Irina Kharag**

alle geschäftsansässig / all having their office at:

Osborne Clarke
Nymphenburger Straße 1
80335 München/Munich
Deutschland/Germany

(jeder Vorstehende ein „**Bevollmächtigter**“). (each of the aforesaid a „**Proxy**“).

Die Vollmachtgeberin erteilt hiermit jedem der Bevollmächtigten jeweils einzeln Vollmacht (Einzelvertretungsbefugnis) in den folgenden Angelegenheiten:

1. Die Vollmachtgeberin im Zusammenhang mit einem amendment and restatement agreement zur Änderung und Neufassung (i) eines facility agreements, ursprünglich auf den 17. November 2015 datiert und von Zeit zu Zeit, zuletzt am 18. Juli 2022 neu gefasst, zwischen, unter anderen, der Cohort plc als Original Borrower and Original Guarantor, bestimmten Tochtergesellschaften der Cohort plc als Original Borrower and Original Guarantor und NatWest Markets Plc als Hedge Counterparty und (ii) im Zusammenhang mit einem intercreditor agreement, der ursprünglich auf den 17. November 2015 datiert ist und von Zeit zu Zeit geändert und neu gefasst wurde, unter anderem zwischen Cohort plc als Muttergesellschaft, bestimmten Tochtergesellschaften von Cohort plc als Schuldner und gruppeninternen Kreditgebern und dem Auftraggeber als Pfandgläubiger zu vertreten

und, ohne die Generalität dieser Vollmacht einzuschränken, zur Abgabe und Entgegennahme damit zusammenhängender Erklärungen, insbesondere im Zusammenhang mit Pfandverträgen und andere Sicherheitenverträgen jeglicher Art, sowie etwaiger Erweiterungen (einschließlich Verlängerung der Laufzeit), Änderungen und/oder Aufhebung der genannten Verträge und Dokumente.

2. Die Vollmacht ermächtigt insbesondere folgende Handlungen, vorzunehmen:

a) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der Cohort Deutschland GmbH, eingetragen im Handelsregister des Amtsgericht Hamburg unter der Registernummer HRB 159760 als verpfändeter Gesellschaft abzuschließen;

The Principal hereby grants power of attorney to each of the Proxies individually (power of sole representation) in the following matters:

1. To legally represent the Principal in connection with an amendment and restatement agreement entered into on 18 July 2022 to amend and restate (i) a facility agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as original borrower and original guarantor, certain of Cohort plc's subsidiaries as borrowers and guarantors and NatWest Markets Plc as hedge counterparty and (ii) an intercreditor agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as the parent, certain of Cohort plc's subsidiaries as debtors and intra-group lenders and the Principal as pledgee

and, without limiting the generality of this power of attorney, the delivery and receipt of related declarations, in particular in connection with pledge agreements and other security agreements of any kind, and any extensions (including an extension of the tenor), amendments and/or abrogation of the aforementioned agreements and documents.

2. This power of attorney authorises in particular:

a) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in Cohort Deutschland GmbH, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under registration number HRB 159760 as pledged company;

- | | |
|--|---|
| <p>b) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der ELAC Sonar GmbH, eingetragen im Handelsregister des Amtsgericht Kiel unter der Registernummer HRB 1221 KI als verpfändeter Gesellschaft abzuschließen;</p> | <p>b) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in ELAC Sonar GmbH, which is registered with the Commercial Register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Kiel under registration number HRB 1221 KI as pledged company;</p> |
| <p>c) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen bei jeder tatsächlichen und rechtlichen Handlung gegenüber Privaten, Gerichten, Behörden, öffentlichen Registern und anderen öffentlichen Stellen zu vertreten;</p> | <p>c) to represent the Principal in the performance of all factual and legal actions vis-à-vis private parties courts, public authorities, public registers and other public institutions directly or indirectly related to the above listed agreements;</p> |
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| <p>e) die Vollmachtgeberin bei dem Abschluss von Verträgen, die in den oben aufgelisteten Verträgen antizipiert sind zu vertreten; und</p> | <p>e) to represent the Principal in the entry into, signing of and delivery of agreements anticipated under the above listed agreements; and</p> |
| <p>f) alle von dem/der Bevollmächtigten in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehen weiteren Maßnahmen zu ergreifen und Erklärungen abzugeben und entgegenzunehmen.</p> | <p>f) to take all further measures and to make and to receive all declarations the Proxy in fact in its discretion considers necessary, appropriate or expedient or fit in this context.</p> |

Jeder Bevollmächtigte ist einzelvertretungs-
berechtigt und von den in § 181, 2. Alt. des
Bürgerlichen Gesetzbuches (BGB)¹ geregel-
ten Beschränkungen (und ähnlichen Be-
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the Principal solely and shall be released from
the restrictions set forth in § 181, 2nd alterna-
tive of the German Civil Code¹ (and any similar
restrictions under any other applicable law).

Es darf kein Bevollmächtigter zusätzlich er-
nannt oder ersetzt werden.

The Proxy shall not appoint any substitute, re-
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Im Zweifel soll diese Vollmacht weit ausgelegt
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In case of doubt, this Power of Attorney shall
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Jedwede persönliche Haftung der Bevoll-
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mächtigten von einer etwaigen Inanspruch-
nahme Dritter im Zusammenhang mit der Ver-
wendung dieser Vollmacht auf erstes Anfor-
dern frei.

Any personal liability of the Proxies in connec-
tion with the use of this Power of Attorney shall
be excluded. The Principal shall indemnify the
Proxies from any claims of third parties in con-
nection with the use of this Power of Attorney
on first demand.

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die Bevollmächtigten von allen Rechtsstreitig-
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asserted against them.

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¹ Sec. 181 German Civil Code provides: A person is
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or as a representative of another party, if not exempt from
these restrictions by the respective parties.

dem Bevollmächtigten bedürfen ebenfalls einer schriftlichen Erklärung durch die Vollmachtgeberin an den Bevollmächtigten. Diese Vollmacht erlischt am 30. September 2022.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland unter Ausschluss der Bestimmungen des Internationalen Privatrechts des gewählten deutschen Rechts.

Ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit dieser Vollmacht ist, soweit zulässig, Köln.

Alein die deutschsprachige Fassung dieser Vollmacht ist rechtsverbindlich.

ship between the Principal and the Proxy require a written declaration by the Principal to the Proxy. This Power of Attorney expires on 30 September 2022.

This Power of Attorney is governed by the laws of the Federal Republic of Germany without regard to the principles of conflict of laws of the chosen German law.

To the extent permissible, place of exclusive jurisdiction for any disputes arising out of or in connection with this Power of Attorney shall be Cologne.

Solely the German version of this Power of Attorney shall be legally binding.

Sealed with the Common Seal and Subscribed for and on behalf of NatWest Markets Plc

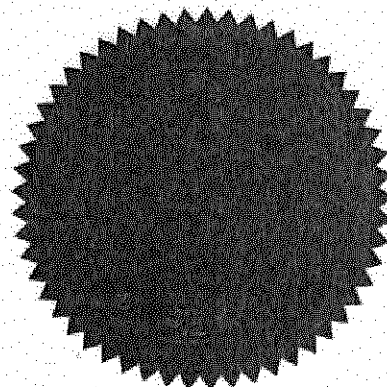
At Edinburgh

On 2nd August 2022

By



Authorised Sealing Officer



Notarial Certificate

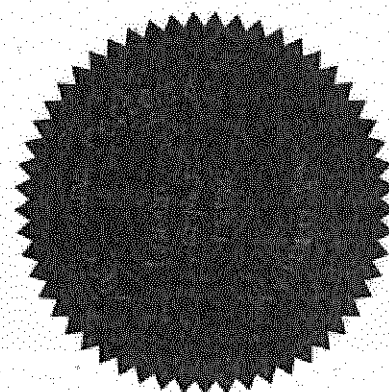
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Witness my hand and seal this **2nd** day of **August** Two Thousand and Twenty Two



Jacqueline Ann Patterson

Notary Public



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	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	Jacqueline Patterson
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	05 August 2022
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-3125156
9. Seal / stamp Sceau / timbre Sello / timbre	10. Signature Signature Firma
	C. Hamblett 

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Ich, **Martin Emil BUCHNER**, öffentlicher, durch königliche Ermächtigung gehörig zugelassener und vereidigter Notar in England und Wales, amtsansässig in der Stadt London,

BEGLAUBIGE HIERMIT

DIE am Fuße der hier angehefteten Vollmacht befindlichen, im Namen der Gesellschaft in Firma **COMMERZBANK AKTIENGESELLSCHAFT London Branch** heute vor mir eigenhändig geleisteten Unterschriften der Herren **Gregory Alan JEFFERY**, eines britischen Staatsangehörigen, geboren am 28. Januar 1970, ausgewiesen durch Vorlage seines am 22. April 2018 ausgestellten britischen Reisepasses Nummer **554011211**, und des Herrn **Bradley Seth LIEBERSTEIN**, eines britischen Staatsangehörigen, geboren am 14. Oktober 1977, ausgewiesen durch Vorlage seines am 14. Januar 2016 ausgestellten britischen Reisepasses Nummer **533859886**.

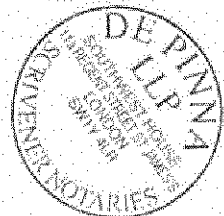
FERNER bescheinige ich aufgrund heutiger Einsichtnahme in das deutsche Handelsregister, dass die **COMMERZBANK AKTIENGESELLSCHAFT** (hiernach kurz „**die Bank**“ genannt) eine unter der Nummer **32000** ordnungsgemäß errichtete und heute noch bestehende haftungsbeschränkte Gesellschaft deutschen Rechts mit dem Sitz **Kaiserstraße 16, 60311 Frankfurt am Main, Deutschland** ist,

UND DASS die Bank gleichzeitig im Handelsregister von England und Wales unter der Nummer **FC008139** als ausländische Gesellschaft (*overseas company*) und ferner unter der Nummer **BR001025** als Zweigniederlassung einer ausländischen Gesellschaft eingetragen ist. Nach englischem Gesellschaftsrecht hat die Zweigniederlassung einer Gesellschaft an und für sich keine eigene Rechtspersönlichkeit. Nur die Gesellschaft selbst hat eine Rechtspersönlichkeit.

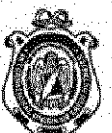
DES WEITEREN bestätige ich aufgrund heutiger Einsichtnahme in eine beglaubigte Abschrift einer Liste der Zeichnungsberechtigten **der Bank**, dass die genannten Herren **Gregory Alan JEFFERY** und **Bradley Seth LIEBERSTEIN** jeweils zu Zeichnungsberechtigten **der Bank** ernannt und in dieser Eigenschaft ermächtigt und befugt sind, die besagte, hier angeheftete Vollmacht im Namen **der Bank**, und somit im Namen der Zweigniederlassung **der Bank**, gemeinsam zu unterzeichnen.

ZUM ZEUGNIS DESSEN habe ich meine Unterschrift und mein Amtssiegel hier beigefügt in London am heutigen 27. Juli im Jahre 2022.


Martin Emil BUCHNER
Notar in London, England



MB/13574/01
L (Germany) x 1



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. **Country:** United Kingdom of Great Britain and Northern Ireland
Pays / País:

This public document

Le présent acte public / El presente documento público

2. **Has been signed by**
a été signé par Martin Emil Buchner
ha sido firmado por

3. **Acting in the capacity of**
agissant en qualité de Notary Public
quien actúa en calidad de

4. **Bears the seal / stamp of**
est revêtu du sceau / timbre de The Said Notary Public
y está revestido del sello / timbre de

Certified

Attesté / Certificado

5. **at** London
à / en

6. **the** 01 August 2022
le / el día

7. **by** Her Majesty's Principal Secretary of State for
par / por Foreign, Commonwealth and Development Affairs

8. **Number** APO-3114607
sous no / bajo el numero

9. **Seal / stamp**
Sceau / timbre
Sello / timbre



10. **Signature** D. Pankhania
Signature
Firma



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Commerzbank AG, PO Box 52715, London EC2P 2XY

Vollmacht

Power of Attorney

erteilt durch

granted by

COMMERZBANK Aktiengesellschaft, London Branch

a company incorporated in England and Wales

with company number FC008139

whose registered office is at

30 Gresham Street, London EC2V 7PG

United Kingdom

(nachfolgend „Vollmachtgeberin“),

(hereinafter: the „Principal“),

an

to

Antje Günther

Reinhard Bunjes

Louisa Borchers

Arsen Dutka

Bastian Zimmer

und / and

David-Fabian Mayer

alle geschäftsansässig / all having their office at:

Osborne Clarke

Innere Kanalstraße 15

50823 Köln / Cologne

Deutschland/Germany

Chairman of the Supervisory Board: Helmut Gottschalk
Board of Managing Directors: Manfred Knof (Chairman),
Marcus Chromik, Jörg Oliveri del Castillo-Schulz, Thomas
Schaufler, Michael Kotzbauer, Bettina Oriopp, Sabine
Schmittroth

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incorporated in the Federal Republic of Germany

Registered in England and Wales BR 001025

30 Gresham Street, London EC2V 7PG

Authorised by Bundesanstalt für Finanzdienstleistungsaufsicht
(BaFin)

and subject to limited regulation by the Financial Conduct Authority
and Prudential Regulation Authority. Details about the extent
of our regulation by the Financial Conduct Authority and Pruden-
tial Regulation Authority are available from us on request.



Commerzbank AG, PO Box 52715, London EC2P 2XY

sowie

as well as

Olexiy Oleshchuk
Julian Heyermann
Hriday Chawla
und / and
Irina Kharag

alle geschäftsansässig / all having their office at:

Osborne Clarke
Nymphenburger Straße 1
80335 München/Munich
Deutschland/Germany

(jeder Vorstehende ein „Bevollmächtigter“). (each of the aforesaid a "Proxy").

Die Vollmachtgeberin erteilt hiermit jedem der Bevollmächtigten jeweils einzeln Vollmacht (Einzelvertretungsbefugnis) in den folgenden Angelegenheiten:

The Principal hereby grants power of attorney to each of the Proxies individually (power of sole representation) in the following matters:

1. Die Vollmachtgeberin im Zusammenhang mit einem amendment and restatement agreement zur Änderung und Neufassung (i) eines facility agreements, ursprünglich auf den 17. November 2015 datiert und von Zeit zu Zeit, zuletzt am 18. Juli 2022 neu gefasst, zwischen, unter anderen, der Cohort plc als Original Borrower and Original Guarantor, bestimmten Tochtergesellschaften der Cohort plc als Original Borrower and Original Guarantor und COMMERZBANK Aktiengesellschaft London Branch als Kreditgeber und Arranger und (ii) im Zusammenhang mit einem intercreditor agreement, der ursprünglich auf den 17. November 2015 datiert ist und von Zeit zu Zeit geändert und neu gefasst wurde, unter anderem zwischen Cohort plc als Muttergesellschaft, bestimmten Tochtergesellschaften von Cohort plc als Schuldner und gruppeninternen

1. To legally represent the Principal in connection with an amendment and restatement agreement entered into on 18 July 2022 to amend and restate (i) a facility agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as original borrower and original guarantor, certain of Cohort plc's subsidiaries as borrowers and guarantors and COMMERZBANK Aktiengesellschaft London Branch as lender and arranger and (ii) an intercreditor agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as the parent, certain of Cohort plc's subsidiaries as debtors and intra-group lenders and the Principal as lender and arranger

Chairman of the Supervisory Board: Helmut Gottschalk
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Kreditgebern und dem Vollmachtgeber als Kreditgeber und Arranger zu vertreten

und, ohne die Generalität dieser Vollmacht einzuschränken, zur Abgabe und Entgegennahme damit zusammenhängender Erklärungen, insbesondere im Zusammenhang mit Pfandverträgen und andere Sicherheitenvereinbarungen jeglicher Art, sowie etwaiger Erweiterungen (einschließlich Verlängerung der Laufzeit), Änderungen und/oder Aufhebung der genannten Verträge und Dokumente.

2. Die Vollmacht ermächtigt insbesondere folgende Handlungen, vorzunehmen:

- a) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der Cohort Deutschland GmbH, eingetragen im Handelsregister des Amtsgericht Hamburg unter der Registernummer HRB 159760 als verpfändeter Gesellschaft abzuschließen;
- b) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der ELAC Sonar GmbH, eingetragen im Handelsregister des Amtsgericht Kiel unter der Registernummer HRB 1221 KI als verpfändeter Gesellschaft abzuschließen;
- c) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen bei jeder tatsächlichen und rechtlichen Handlung gegenüber Privaten, Gerichten, Behörden

and, without limiting the generality of this power of attorney, the delivery and receipt of related declarations, in particular in connection with pledge agreements and other security agreements of any kind, and any extensions (including an extension of the tenor), amendments and/or abrogation of the aforementioned agreements and documents.

2. This power of attorney authorises in particular:

- a) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in Cohort Deutschland GmbH, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under registration number HRB 159760 as pledged company;
- b) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in ELAC Sonar GmbH, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Kiel under registration number HRB 1221 KI as pledged company;
- c) to represent the Principal in the performance of all factual and legal actions vis-à-vis private parties courts, public authorities, public registers and other public institutions directly or indirectly related to the above listed agreements;

Chairman of the Supervisory Board: Helmut Gottschalk
Board of Managing Directors: Manfred Knof (Chairman),
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Schaufier, Michael Kotzbauer, Bettina Oriopp, Sabine
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- | | |
|--|--|
| <p>den, öffentlichen Registern und anderen öffentlichen Stellen zu vertreten;</p> <p>d) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen in jeglicher Weise bei der Abgabe und Entgegennahme von allen Erklärungen, inklusive Verzichts- und Zustimmungserklärungen, zu vertreten sowie Forderungen, Ansprüche und Rechte geltend zu machen;</p> <p>e) die Vollmachtgeberin bei dem Abschluss von Verträgen, die in den oben aufgelisteten Verträgen antizipiert sind zu vertreten; und</p> <p>f) alle von dem/der Bevollmächtigten in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und Erklärungen abzugeben und entgegenzunehmen.</p> | <p>d) to represent the Principal in any way in connection with the making and accepting any declarations, including any consents and waivers, as well as the assertion of any claims, entitlements and rights directly or indirectly related to the above listed agreements;</p> <p>e) to represent the Principal in the entry into, signing of and delivery of agreements anticipated under the above listed agreements; and</p> <p>f) to take all further measures and to make and to receive all declarations the Proxy in fact in its discretion considers necessary, appropriate or expedient or fit in this context.</p> |
|--|--|

Jeder Bevollmächtigte ist einzelvertretungsberechtigt.

Each Proxy shall have the right to represent the Principal solely.

Jeder Bevollmächtigte ist berechtigt, **Untervollmacht** zu erteilen.

Each Proxy shall be entitled to **delegate** authority.

Im Zweifel soll diese Vollmacht weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

In case of doubt, this Power of Attorney shall be interpreted broadly to realise the purpose of its granting.

Soweit die Bevollmächtigten die vorstehenden Handlungen bereits vorgenommen haben, werden diese genehmigt.

As far as the Proxies have already carried out the above mentioned actions, these actions are approved.

Von dieser Vollmacht kann bis zum Ablauf ihrer Gültigkeit mehrfach Gebrauch gemacht werden.

The Proxies may use this Power of Attorney several times until its expiry.

Chairman of the Supervisory Board: Helmut Gottschalk
Board of Managing Directors: Manfred Knof (Chairman),
Marcus Chromik, Jörg Oliveri del Castillo-Schulz, Thomas
Schaufier, Michael Kotzbauer, Bettina Oriopp, Sabine
Schmittroth

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Jedwede persönliche Haftung der Bevollmächtigten im Zusammenhang mit der Verwendung dieser Vollmacht ist ausgeschlossen. Die Vollmachtgeberin stellt die Bevollmächtigten von einer etwaigen Inanspruchnahme Dritter im Zusammenhang mit der Verwendung dieser Vollmacht auf erstes Anfordern frei.

Die Vollmachtgeberin verpflichtet sich hiermit die Bevollmächtigten von allen Rechtsstreitigkeiten, Verfahren, Ansprüchen, Kosten, Ausgaben und Verpflichtungen jedweder Art freizustellen, die aus einer Ausübung dieser Vollmacht entstehen oder gegen sie geltend gemacht werden.

Diese Vollmacht kann jederzeit einseitig nur durch schriftliche Erklärung der Vollmachtgeberin an die Bevollmächtigten widerrufen werden. Jedwede Änderungen oder Einschränkungen der Vertretungsbefugnis im Innenverhältnis zwischen der Vollmachtgeberin und dem Bevollmächtigten bedürfen ebenfalls einer schriftlichen Erklärung durch die Vollmachtgeberin an den Bevollmächtigten. Diese Vollmacht erlischt am 30. September 2022.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland unter Ausschluss der Bestimmungen des Internationalen Privatrechts des gewählten deutschen Rechts.

Ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit dieser Vollmacht ist, soweit zulässig, Köln.

Allein die deutschsprachige Fassung dieser Vollmacht ist rechtsverbindlich.

Any personal liability of the Proxies in connection with the use of this Power of Attorney shall be excluded. The Principal shall indemnify the Proxies from any claims of third parties in connection with the use of this Power of Attorney on first demand.

The Principal hereby undertakes to indemnify the Proxies from all actions, proceedings, claims, costs, expenses and liabilities arising from the exercise of any of the powers conferred by this power of attorney or which are asserted against them.

This Power of Attorney can be withdrawn by the Principal at any time with immediate effect only by notice in writing to the Proxies. Any amendments to this Power of Attorney or internal limitations of the authority in the relationship between the Principal and the Proxy require a written declaration by the Principal to the Proxy. This Power of Attorney expires on 30 September 2022.

This Power of Attorney is governed by the laws of the Federal Republic of Germany without regard to the principles of conflict of laws of the chosen German law.

To the extent permissible, place of exclusive jurisdiction for any disputes arising out of or in connection with this Power of Attorney shall be Cologne.

Solely the German version of this Power of Attorney shall be legally binding.

Chairman of the Supervisory Board: Helmut Gottschalk
Board of Managing Directors: Manfred Knof (Chairman),
Marcus Chromik, Jörg Oliver del Castillo-Schulz, Thomas
Schauffler, Michael Kotzbauer, Bettina Orlopp, Sabine
Schnüttroth

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Commerzbank AG, PO Box 52715, London EC2P 2XY

[Signature page to follow.]

Chairman of the Supervisory Board: Helmut Gottschalk
Board of Managing Directors: Manfred Knof (Chairman),
Marcus Chromik, Jörg Oliveri del Castillo-Schulz, Thomas
Schaufier, Michael Kotzbauer, Bettina Orlopp, Sabine
Schmittroth

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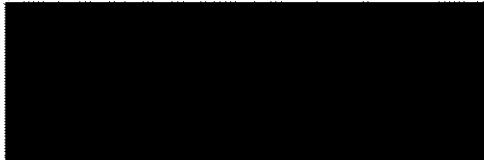
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Commerzbank AG, PO Box 52715, London EC2P 2XY

COMMERZBANK Aktiengesellschaft, London Branch

By:



By:



Date/Place:

LONDON, 27 JULY '22

Date/Place:

LONDON, 27 July 2022

Name

(in print):

GREGORY JEFFERY

Name

(in print):

BRADLEY LIEBERSTEIN

Title

AUTHORISED SIGNATORY

Title

AUTHORISED SIGNATORY

Chairman of the Supervisory Board: Helmut Gottschalk
Board of Managing Directors: Manfred Knof (Chairman),
Marcus Chromik, Jörg Oliveri del Castillo-Schulz, Thomas
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and subject to limited regulation by the Financial Conduct Author-
ity and Prudential Regulation Authority. Details about the extent
of our regulation by the Financial Conduct Authority and Pruden-
tial Regulation Authority are available from us on request.

Vollmacht

Power of Attorney

erteilt durch

granted by

COMMERZBANK Aktiengesellschaft
a company incorporated in Germany
with commercial register number HRB32000
whose registered office is at
Kaiserstraße 16, 60311 Frankfurt am Main,
Germany

(nachfolgend „Vollmachtgeberin“),

(hereinafter: the "Principal"),

an

to

Antje Günther
Reinhard Bunjes
Louisa Borchers
Arsen Dutka
Bastian Zimmer
und / and
David-Fabian Mayer
alle geschäftsansässig / all having their office at:

Osborne Clarke
Innere Kanalstraße 15
50823 Köln / Cologne
Deutschland/Germany

sowie

as well as

Olexiy Oleshchuk
Julian Heyermann
Hriday Chawla
und / and
Irina Kharag

alle geschäftsansässig / all having their office at:

Osborne Clarke
Nymphenburger Straße 1
80335 München/Munich
Deutschland/Germany

(jeder Vorstehende ein „Bevollmächtigter“).

(each of the aforesaid a "Proxy").

Die Vollmachtgeberin erteilt hiermit jedem der Bevollmächtigten jeweils einzeln Vollmacht (Einzelvertretungsbefugnis) in den folgenden Angelegenheiten:

The Principal hereby grants power of attorney to each of the Proxies individually (power of sole representation) in the following matters:

1. Die Vollmachtgeberin im Zusammenhang mit einem amendment and restatement agreement zur Änderung und Neufassung (i) eines facility agreements, ursprünglich auf den 17. November 2015 datiert und von Zeit zu Zeit, zuletzt am 18. Juli 2022 neu gefasst, zwischen, unter anderen, der Cohort plc als Original Borrower and Original Guarantor, bestimmten Tochtergesellschaften der Cohort plc als Original Borrower and Original Guarantor und COMMERZBANK Aktiengesellschaft als Bilateral Facility Lender und (ii) im Zusammenhang mit einem intercreditor agreement, der ursprünglich auf den 17. November 2015 datiert ist und von Zeit zu Zeit geändert und neu gefasst wurde, unter anderem zwischen Cohort plc als Muttergesellschaft, bestimmten Tochtergesellschaften von Cohort plc als Schuldner und gruppeninternen Kreditgebern und dem Vollmachtgeber in den darin angegebenen Funktionen zu vertreten

1. To legally represent the Principal in connection with an amendment and restatement agreement entered into on 18 July 2022 to amend and restate (i) a facility agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as original borrower and original guarantor, certain of Cohort plc's subsidiaries as borrowers and guarantors and COMMERZBANK Aktiengesellschaft as Bilateral Facility Lender and (ii) an intercreditor agreement originally dated 17 November 2015 as amended and restated from time to time between, amongst others, Cohort plc as the parent, certain of Cohort plc's subsidiaries as debtors and intra-group lenders and the Principal in the capacities set out therein

und, ohne die Generalität dieser Vollmacht einzuschränken, zur Abgabe und Entgegennahme damit zusammenhängender Erklärungen, insbesondere im Zusammenhang mit Pfandverträgen und andere Sicherheitenvereinbarungen jeglicher Art, sowie etwaiger Erweiterungen (einschließlich Verlängerung der Laufzeit), Änderungen und/oder Aufhebung der genannten Verträge und Dokumente.

and, without limiting the generality of this power of attorney, the delivery and receipt of related declarations, in particular in connection with pledge agreements and other security agreements of any kind, and any extensions (including an extension of the tenor), amendments and/or abrogation of the aforementioned agreements and documents.

2. Die Vollmacht ermächtigt insbesondere folgende Handlungen, vorzunehmen:

2. This power of attorney authorises in particular:

a) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der Cohort Deutschland GmbH, eingetragen im Handelsregister des Amtsgericht Hamburg unter der Registernummer HRB 159760 als verpfändeter Gesellschaft abzuschließen;

a) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in Cohort Deutschland GmbH, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under registration number HRB 159760 as pledged company;

- | | |
|--|---|
| <p>b) einen dem deutschen Recht unterliegenden nachrangigen Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der ELAC Sonar GmbH, eingetragen im Handelsregister des Amtsgericht Kiel unter der Registernummer HRB 1221 KI als verpfändeter Gesellschaft abzuschließen;</p> | <p>b) to execute a German law governed junior share pledge agreement in notarised form relating to the shares in ELAC Sonar GmbH, which is registered with the Commercial Register (Handelsregister) of the local court (Amtsgericht) of Kiel under registration number HRB 1221 KI as pledged company;</p> |
| <p>c) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen bei jeder tatsächlichen und rechtlichen Handlung gegenüber Privaten, Gerichten, Behörden, öffentlichen Registern und anderen öffentlichen Stellen zu vertreten;</p> | <p>c) to represent the Principal in the performance of all factual and legal actions vis-à-vis private parties courts, public authorities, public registers and other public institutions directly or indirectly related to the above listed agreements;</p> |
| <p>d) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen in jeglicher Weise bei der Abgabe und Entgegennahme von allen Erklärungen, inklusive Verzichts- und Zustimmungserklärungen, zu vertreten sowie Forderungen, Ansprüche und Rechte geltend zu machen;</p> | <p>d) to represent the Principal in any way in connection with the making and accepting any declarations, including any consents and waivers, as well as the assertion of any claims, entitlements and rights directly or indirectly related to the above listed agreements;</p> |
| <p>e) die Vollmachtgeberin bei dem Abschluss von Verträgen, die in den oben aufgelisteten Verträgen antizipiert sind zu vertreten; und</p> | <p>e) to represent the Principal in the entry into, signing of and delivery of agreements anticipated under the above listed agreements; and</p> |
| <p>f) alle von dem/der Bevollmächtigten in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und Erklärungen abzugeben und entgegenzunehmen.</p> | <p>f) to take all further measures and to make and to receive all declarations the Proxy in fact in its discretion considers necessary, appropriate or expedient or fit in this context.</p> |

Jeder Bevollmächtigte ist einzelvertretungsberechtigt.

Each Proxy shall have the right to represent the Principal solely.

Jeder Bevollmächtigte ist berechtigt, **Untervollmacht** zu erteilen.

Each Proxy shall be entitled to **delegate** authority.

Im Zweifel soll diese Vollmacht weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

In case of doubt, this Power of Attorney shall be interpreted broadly to realise the purpose of its granting.

Soweit die Bevollmächtigten die vorstehenden Handlungen bereits vorgenommen haben, werden diese genehmigt.

As far as the Proxies have already carried out the above mentioned actions, these actions are approved.

Von dieser Vollmacht kann bis zum Ablauf ihrer Gültigkeit mehrfach Gebrauch gemacht werden.

Jedwede persönliche Haftung der Bevollmächtigten im Zusammenhang mit der Verwendung dieser Vollmacht ist ausgeschlossen. Die Vollmachtgeberin stellt die Bevollmächtigten von einer etwaigen Inanspruchnahme Dritter im Zusammenhang mit der Verwendung dieser Vollmacht auf erstes Anfordern frei.

Die Vollmachtgeberin verpflichtet sich hiermit die Bevollmächtigten von allen Rechtsstreitigkeiten, Verfahren, Ansprüchen, Kosten, Ausgaben und Verpflichtungen jedweder Art freizustellen, die aus einer Ausübung dieser Vollmacht entstehen oder gegen sie geltend gemacht werden.

Diese Vollmacht kann jederzeit einseitig nur durch schriftliche Erklärung der Vollmachtgeberin an die Bevollmächtigten widerrufen werden. Jedwede Änderungen oder Einschränkungen der Vertretungsbefugnis im Innenverhältnis zwischen der Vollmachtgeberin und dem Bevollmächtigten bedürfen ebenfalls einer schriftlichen Erklärung durch die Vollmachtgeberin an den Bevollmächtigten. Diese Vollmacht erlischt am 30. September 2022.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland unter Ausschluss der Bestimmungen des Internationalen Privatrechts des gewählten deutschen Rechts.

Ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit dieser Vollmacht ist, soweit zulässig, Köln.

Allein die deutschsprachige Fassung dieser Vollmacht ist rechtsverbindlich.

The Proxies may use this Power of Attorney several times until its expiry.

Any personal liability of the Proxies in connection with the use of this Power of Attorney shall be excluded. The Principal shall indemnify the Proxies from any claims of third parties in connection with the use of this Power of Attorney on first demand.

The Principal hereby undertakes to indemnify the Proxies from all actions, proceedings, claims, costs, expenses and liabilities arising from the exercise of any of the powers conferred by this power of attorney or which are asserted against them.

This Power of Attorney can be withdrawn by the Principal at any time with immediate effect only by notice in writing to the Proxies. Any amendments to this Power of Attorney or internal limitations of the authority in the relationship between the Principal and the Proxy require a written declaration by the Principal to the Proxy. This Power of Attorney expires on 30 September 2022.

This Power of Attorney is governed by the laws of the Federal Republic of Germany without regard to the principles of conflict of laws of the chosen German law.

To the extent permissible, place of exclusive jurisdiction for any disputes arising out of or in connection with this Power of Attorney shall be Cologne.

Solely the German version of this Power of Attorney shall be legally binding.

[Signature page to follow.]

COMMERZBANK Aktiengesellschaft

By:



Date/Place: Bargteheide, 12.08.2022

Name: Joerg Meinz
(in print):

Title: Direktor

By:



Date/Place: Bargteheide, 12.08.2022

Name: Thomas Bothe
(in print):

Title: Direktor

Nummer 363 des Urkundenverzeichnisses für 2022

Hiermit beglaubige ich, Notar Dr. Horst Jurschat, Am Markt 28, 22941 Bargteheide, die auf dieser Urkunde vor mir vollzogenen Namensunterschriften

1. des Herrn Jörg Meinz, geb. am 20.11.1971
wohnhafte: Gutsweg 6, 23843 Travenbrück
ausgewiesen durch BPA,
2. des Herrn Thomas Bothe, geb. am 25.09.1978
wohnhafte: Struhbarg 27, 22941 Bargteheide
ausgewiesen durch BPA.

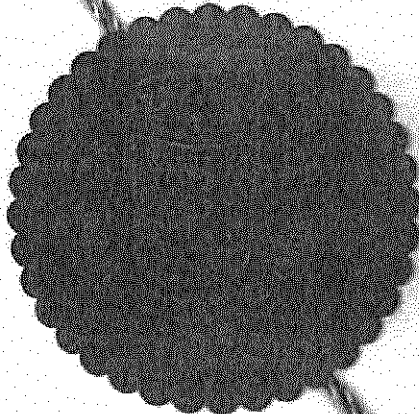
Der Notar bescheinigt durch heutige Einsichtnahme in das Handelsregister HRB 32000 des Amtsgericht Frankfurt am Main, dass die Herren Jörg Meinz und Thomas Bothe berechtigt sind, die Commerzbank AG, Frankfurt am Main zu vertreten.

Ich habe die Erschienenen gemäß Art. 13 DSGVO Abs. 1 und 2 über die Einspeicherung der Daten informiert. Diese erklären sich mit der Einspeicherung der jeweiligen Daten einverstanden.

Sofern diese Beglaubigung der Eintragung beim Grundbuchamt, Handelsregister, Vereinsregister oder Güterrechtsregister dient, wurde die Eintragungsfähigkeit durch den beglaubigenden Notar geprüft.

Der Notar fragte nach einer Vorbefassung von ihm und seinen mit ihm zur Berufsausübung verbundenen Kollegen gemäß § 3 Abs. 1 Nr. 7 Beurkundungsgesetz. Die Frage wurde von den Beteiligten verneint.

Bargteheide, den 12.08.2022



Notar