



**Registration of a Charge**

Company Name: **CARWOW LTD**

Company Number: **07103079**



XCXGWNMH

Received for filing in Electronic Format on the: **23/02/2024**

**Details of Charge**

Date of creation: **13/02/2024**

Charge code: **0710 3079 0006**

Persons entitled: **HERCULES CAPITAL, INC. AS SECURITY AGENT AND AGENT OF THE OTHER FINANCE PARTIES (AS DEFINED IN THE INSTRUMENT).**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

**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: **I CERTIFY THAT, SAVE FOR THE MATERIAL I HAVE BEEN ADVISED CAN BE REDACTED PURSUANT TO THE UK COMPANIES ACT 2006, THE ELECTRONIC COPY OF THE INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION, IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MAIKE SCHOBER, NOTARY PUBLIC, OF THURN-UND-TAXIS-PLAT**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7103079

Charge code: 0710 3079 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th February 2024 and created by CARWOW LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd February 2024 .

Given at Companies House, Cardiff on 26th February 2024

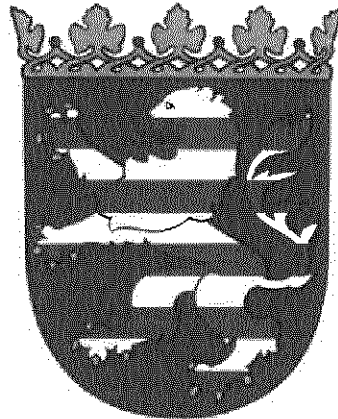
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



**Done**

in Frankfurt am Main on 13 February 2024

Before me, the undersigned notary

**Malke Schöber**

with her office in Frankfurt am Main

Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main

There appeared today

1. Carlo Werner, born on 6 June 1997, with business address at White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main,

stating that he is not acting on his own behalf but, excluding any personal liability, for and on behalf of

- a) **Carwow Ltd.**, London, England, registered with the Companies House under 07103079;
- b) **Carwow GmbH** with registered seat at Munich, registered with the commercial register of the local court of Munich under HRB 224595,

by virtue of powers of attorney dated 9 February 2024 the originals of which were available during the recording of this deed. Copies are attached to this deed and the acting notary hereby certifies these copies to be identical with the originals.

2. Ilgin Ayhan, born on 22 December 1988, with business address at DLA Piper UK LLP, Neue Mainzer Straße 6 – 10, 60311 Frankfurt am Main,

stating that he is not acting on his own behalf but, excluding any personal liability, for and on behalf of

**Hercules Capital, Inc.**, with registered office at Baltimore, registered under number D07705197,

by virtue of a power of attorney dated 8 February 2024 which was presented at notarization as original. A copy is attached to this deed and the acting notary hereby certifies this copy to be identical with the original.

The persons appearing acting as proxies do not assume any liability as to the validity or the scope of the powers of attorney presented. The notary advised the persons appearing that she is obliged to verify the powers of representation of the persons appearing and to examine the documents presented with respect to a proof of such powers. In particular with respect to the powers of attorney presented by the person appearing ad 1. a) and 2., the notary was not able to verify (a) the existence and validity of the powers of attorney nor the identity of the undersigning persons, (b) the power of representation by the persons signing the powers of attorney for the entities represented, (c) the existence and good standing of the entities represented and (d) any powers or representation of such entities to act on behalf of other parties. After a discussion of the documentation presented today or, as the case may be, promised to be submitted in due course, and the risks associated with the omitted verification of the existence and good standing of the entities represented, as well as the scope of their powers of representation, the persons appearing declared that they did not wish any further examination by the notary and requested the notary to undertake the notarization as follows.

The persons appearing ad 1 and 2 proved their identity by presenting their valid official photo IDs.

The persons appearing stated that they have agreed to request that the notary shall conduct this notarization in the English language and that this notarial deed shall be recorded in the English language except for any terms in the German language in respect of which the notary shall conduct this notarization in the German language. The persons appearing also stated that they were in sufficient command of the English and the German language to follow the notarization in these languages. The notary who is in command of the English and the German language convinced herself in a conversation with the persons appearing that they were in command of the English and the German language and, following this, accepted the request of the persons appearing.

The notary explained the meaning of section 3 para 1 sentence 1 no 7 of the German Notarization Act (*BeurkG*). The question of a prior involvement within the meaning of such section 3 para.1 sentence 1 no. 7 of the German Notarization Act (*BeurkG*) was then answered in the negative by the persons appearing.

The persons appearing, acting as aforesaid, then requested the notary to notarize the

### **Share Pledge Agreement**

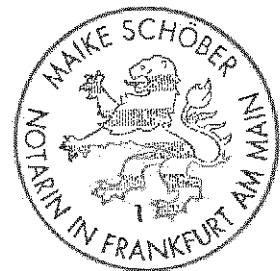
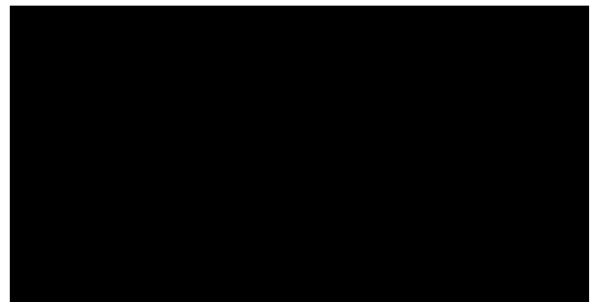
attached to this deed as **Attachment**. This Share Pledge Agreement forms an integral part of this deed.

The notary advised the persons appearing

- that a pledge is a security instrument of strictly accessory nature (*i.e.*, it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and that the owners of the secured claims and the pledgees must be identical);
- that if the underlying secured claims are deemed under German law to have been novated this will cause the pledge to lapse by operation of law in relation to such claims;
- that the articles of association of a limited liability company (*GmbH*) may impose restrictions on a transfer or pledge of shares;
- that there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (*i.e.*, the pledgees are not protected if the shares purported to be pledged do not exist, have been previously transferred to a third party or have been previously encumbered for the benefit of a third party) if not otherwise provided for in sec. 16 para 3 German Limited Liability Companies Act (*GmbHG*);
- that the validity and enforceability of the share pledge agreement is linked to the existence, the extent and the enforceability of an abstract acknowledgement of debt (*abstraktes Schuldanderkenntnis*) ("Parallel Debt"). However, such concept has not yet been tested under German law and may lead to a German court denying the validity or enforceability of the claims created by the Parallel Debt;
- that the notary can only issue certified copies or executed copies of the deed to the parties after she has received originals of the powers of attorney of all parties involved;

- that the parties hereto are, by operation of law, jointly and severally liable with respect to the payment of all notarial fees, irrespective of any internal agreement made in that respect;
- that she has not given consultation on the tax consequences and effects of this deed and that instead - to the extent wished - she recommends to consult a person of the tax consulting profession.

This deed with its Attachment was read aloud by the notary to the persons appearing, was in its entirety approved by the persons appearing and was signed by the persons appearing and the notary in their own hand as follows:



**DATED**

**13 February 2024**

**(1) CARWOW LTD  
as Pledgor**

**(2) HERCULES CAPITAL, INC.  
as Security Agent**

**- and -**

**(3) CARWOW GMBH  
as Company**

**JUNIOR RANKING SHARE  
PLEDGE AGREEMENT**  
*(Nachrangige Geschäftsanteilsverpfändung)*  
relating to  
shares in carwow GmbH

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**THIS JUNIOR RANKING SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on 13 February 2024

**BETWEEN:**

- (1) **CARWOW LTD**, a limited liability company under the laws of England, registered in England and Wales with registered address at 2nd Floor, Verde Building, 10 Bressenden Place, London, England, SW1E 5DH under registration number 07103079 as pledgor (the "**Pledgor**" or the "**Parent**");
- (2) **HERCULES CAPITAL, INC.**, as security agent and agent (the "**Agent**") of the other Finance Parties (as defined below), lender and pledgee (the "**Security Agent**"); and
- (3) **CARWOW GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Munich under registration no. HRB 224595, as company (the "**Company**").

**BACKGROUND:**

- A Reference is made to an amendment and restatement deed dated on or about the date hereof between, *inter alios*, the Parent, the Obligors, the Agent and the Security Agent (the "**Amendment and Restatement Deed**") relating to an originally GBP 40,000,000 facilities agreement originally dated 29 November 2021 between, *inter alios*, the Parent, the Borrowers (as defined below), certain direct and indirect subsidiaries of the Parent as original guarantors, the Original Lenders (as defined below), the Agent and the Security Agent (the "**Original Facilities Agreement**", as amended by an amendment and consent letter dated 1 August 2022 and as further amended by the Amendment and Restatement Deed, the "**Facilities Agreement**"), pursuant to which the Lenders (as defined below) have agreed to grant certain loan facilities to the Borrowers (as defined below).
- B The terms of the Facilities Agreement provide for a separate and independent obligation of each Obligor (as defined below) to pay to the Security Agent an amount equal to the aggregate of all amounts owed by the Obligors (as defined below) to the Finance Parties (as defined below) (the "**Parallel Debt**"). The Security Agent holds the security created under this Agreement in its own name as creditor of the Parallel Debt (as well as in its own name as a Lender (as defined below) and Agent) and will administer such security in the name and on behalf of the other Lenders (as defined below).
- C As a condition subsequent under the Original Facilities Agreement, the Pledgor entered into a share pledge agreement on 17 February 2022 (roll of deeds (*Urkundenrolle*) no. 10/2022 MS of notary Maike Schöber, with the Agent as agent and the Security Agent as security agent, lender and pledgee (the "**Existing Share Pledge Agreement**") and the pledges constituted thereunder, the "**Existing Pledges**").
- D It is a condition precedent under the Amendment and Restatement Deed that the Pledgor enters into this Agreement.
- E The registered share capital (*Stammkapital*) of the Company totals EUR 25,000.00 which is represented by the shares under consecutive numbers 1 to 25,000, each in the nominal amount of EUR 1, and the Pledgor holds all the existing shares (the "**Present Shares**") in the Company.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"BGB"** means the German Civil Code (*Bürgerliches Gesetzbuch*);

**"Borrowers"** means the Parent and Autod2 Limited;

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Frankfurt am Main;

**"Declared Default"** means an Event of Default in respect of which a notice of acceleration has been served by the Agent in accordance with the Facilities Agreement or the Agent has directed the Security Agent to take action in accordance with the Facilities Agreement;

**"Event of Default"** means any event which entitles the Agent (immediately or upon expiry of a cure period or the fulfilment of other requirements) to cancel the total commitments under the Facilities Agreement and/or to declare that all or part of the Secured Obligations are due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

**"Excluded Agreement"** means:

- (a) the warrant instrument dated 29 November 2021 and entered into by the Parent granting rateably to each of the Lenders initial warrants to purchase shares equal to 0.35% of the fully diluted issued share capital of the Parent and additional warrants to purchase shares equal to a further 0.21% of the fully diluted issued share capital of the Parent and each warrant certificate issued thereunder;
- (b) the warrant instrument dated on or around the date of this Agreement and entered into by the Parent granting Hercules Capital, Inc. warrants to purchase 0.20% of the fully diluted issued share capital of the Parent; and
- (c) any stock purchase agreement, options, other warrants to acquire, agreements governing the rights of, any capital stock or equity security, any common stock, any preferred stock or equity security issued or purchased by any member of the Group or nominee or assignee in favour of a Lender;

**"Finance Documents"** means the Facilities Agreement, the Amendment and Restatement Deed, any guarantor accession letter deed relating to the Facilities Agreement, any resignation letter relating to the Facilities Agreement, any utilisation request relating to the Facilities Agreement, any Security Document and any other document designated as a "Finance Document" by the Pledgor (as Parent) and the Agent;

**"Finance Party"** means the Agent, the Security Agent or a Lender;

**"Group"** means the Parent and each of its Subsidiaries for the time being;

**"Guarantors"** means the Original Guarantors and any person acceding as additional guarantor to the Facilities Agreement, unless it has ceased to be a Guarantor under the Facilities Agreement;

**"Lenders"** means the Original Lenders and any bank, financial institution, trust, fund or other entity acceding as new lender to the Facilities Agreement, unless it ceased to be a Lender under the Facilities Agreement;

**"Obligors"** means the Borrowers and the Guarantors;

**"Original Guarantors"** means the Parent, Autod2 Limited and the Company;

**"Original Lenders"** means Hercules Capital, Inc. and Hercules Private Global Venture Growth Fund I LP;

**"Parties"** means the Security Agent, the Pledgor and the Company;

**"Pledge"** shall have the meaning given to such term in clause 2.1(a);

**"Secured Obligations"** means all obligations (present and future, contingent (*bedingt*) and uncontingent (*unbedingt*)) which are or become owing by any of the Obligors to any of the Finance Parties under or in connection with any of the Finance Documents, including the obligations arising under the Parallel Debt as well as any claims for unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) and any claims arising from the insolvency administrator's choice to fulfil mutual agreements according to section 103 German Insolvency Act (*Insolvenzordnung*), if applicable, provided that the Secured Obligations shall not include any of the Obligors' indebtedness or obligations arising under or in connection with the Excluded Agreements;

**"Security Document"** means this Agreement and any other agreement creating or purporting to create a Security Interest for and with regard to the Secured Obligations;

**"Security Interest"** means any mortgage, pledge, lien, charge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

**"Subsidiary"** means:

- (a) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and
- (b) a subsidiary (*Tochterunternehmen*) within the meaning of section 290 German Commercial Code (*Handelsgesetzbuch*).

## **1.2 Interpretation**

In this Agreement, unless a contrary indication appears:

- (a) any reference to a **"clause"** or a **"schedule"** is a reference to a clause of, or a schedule to, this Agreement and schedules shall form an integral part of this Agreement;
- (b) **"include"**, **"including"** and **"in particular"** shall be construed without limitation;
- (c) any reference to a **"person"**
  - (i) includes any individual, firm, company, corporation, government, state or agency, any unincorporated association or body (including a partnership, trust, joint venture or consortium) or other entity (whether or not having separate legal personality);

- (ii) shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (d) **"promptly"** shall mean without undue delay (*ohne schuldhaftes Zögern*);
- (e) **"transfer"** shall, where used in connection with Secured Obligations, include assignment (*Abtretung*), assignment and transfer by assumption of contract (*Vertragsübernahme*) and universal succession (*Gesamtrechtsnachfolge*) or any equivalent under any jurisdiction;
- (f) where the context so permits, a reference to the singular includes the plural and *vice versa*;
- (g) any reference to a document (including a Finance Document) or provision of statutory law is a reference to that document or provision as amended, supplemented, restated or novated from time to time;
- (h) headings are for ease of reference only and shall be ignored in the construction of this Agreement;
- (i) each **"authority"** (*Vollmacht*) granted under this Agreement shall to the extent permitted by law include (i) the exemption from the restrictions imposed by section 181 BGB (or similar provisions applicable) and (ii) the power to grant sub-power of attorney (*Untervollmacht*); and
- (j) where a German language term has been added to an English language term, such German term shall be decisive for construction of the English term it relates to throughout.

## 2. PLEDGES (*VERPFÄNDUNGEN*)

### 2.1 Grant of Pledges

- (a) The Pledgor hereby pledges (*verpfänden*) to the Security Agent:
  - (i) the Present Shares;
  - (ii) all additional shares in the Company which the Pledgor may, by capital increase (*Kapitalerhöhung*) or otherwise and irrespective of their nominal value or splitting, acquire in the future (the **"Future Shares"** and collectively with the Present Shares, the **"Pledged Shares"**); and
  - (iii) all ancillary rights and claims associated with the Pledged Shares including the rights and claims specified in clause 3 (*Scope of Pledges*)

(the pledges constituted under this clause 2.1 and clause 3 (*Scope of Pledges*) collectively, the **"Pledges"**; the claims pledged pursuant to paragraph (iii) above, the **"Pledged Rights"**).
- (b) The Security Agent hereby accepts the Pledges.
- (c) The Parties agree that any inaccuracy or error with respect to the description of the number or nominal value of the Pledged Shares or the share capital of the Company in this Agreement shall in no way affect the validity of the Pledges.

## 2.2 Independence

The validity and effect of the Pledges shall be independent from the validity and effect of any other pledge or of any other Security Interest the Security Agent may now or in the future hold under a Finance Document in relation to the Secured Obligations (or parts thereof).

The Parties agree that the fact that the Present Shares and Future Shares have already been pledged pursuant to the Existing Share Pledge Agreement shall not in any way prejudice the creation of the Pledges under and pursuant to this Agreement, in respect of which the Parties confirm their common understanding that (i) they rank behind (*nachrangig*) the Existing Pledges and (ii) such lower ranking shall not constitute an Event of Default under any Finance Document.

## 3. SCOPE OF PLEDGES

### 3.1 Pledged rights

The Pledges include, and the Pledgor herewith pledges, its present and future rights:

- (a) to receive dividends (*Gewinnansprüche*) payable on the Pledged Shares and to receive payments under or in connection with any profit transfer agreement or partial profit transfer agreement (*Gewinnabführungs- oder Teilgewinnabführungsvertrag*) (jointly, the "**Dividends**");
- (b) to all other pecuniary claims associated with the Pledged Shares, including to receive liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*), withdrawal (*Austritt*), or exclusion (*Ausschluss*), the surplus in case of surrender (*Preisgabe*), any repayment claim for any additional capital contributions (*Nachschüsse*); and
- (c) to subscribe for newly issued shares.

### 3.2 Right to receive

- (a) The Pledgor is authorised to receive and retain any payments or distributions of Dividends (whether in cash or in kind), at all times prior to the occurrence of a Declared Default.
- (b) After the occurrence of a Declared Default, Dividends shall be transferred to the Security Agent only, to, prior to enforcement of the Pledges, serve as further security for the Secured Obligations. The Pledgor shall hold any Dividends distributed to it in breach of this clause 3.2(b) on trust for the Security Agent and separate from its other assets and promptly transfer them to the Security Agent.

### 3.3 Voting rights

The voting rights pertaining to the Pledged Shares shall at all times remain with the Pledgor and the Security Agent shall not be entitled to, as proxy or otherwise, exercise such voting rights. This shall, however, not affect the obligations of the Pledgor pursuant to clause 7 (*Undertakings*).

#### **4. SECURITY PURPOSE**

The Pledges shall secure the complete, irrevocable and unconditional discharge of any and all Secured Obligations. The Pledges shall also cover any future extension, prolongation or increase of the Secured Obligations and the Pledgor herewith expressly agrees (a) to any such future extension, prolongation or increase of the Secured Obligations and (b) that the provisions of section 1210 para. 1 sentence 2 BGB shall not apply.

#### **5. NOTIFICATION, RESOLUTION, CONSENT**

The Pledgor hereby notifies the Company of the Pledges in accordance with section 1280 BGB and the Company hereby acknowledges receipt of such notification.

#### **6. REPRESENTATIONS**

The Pledgor hereby represents to the Security Agent that on the date of this Agreement, except as expressly permitted in the Facilities Agreement:

- (a) the statements made in paragraph C of the background to this Agreement are true, complete and correct;
- (b) it is the sole legal and beneficial owner (*Inhaber*) of the Present Shares ; and
- (c) all facts capable of being filed with the competent commercial register of the Company have been so filed and, in particular, no shareholders' resolutions regarding changes in the articles of association of the Company have been passed which are not reflected in the commercial register of the Company.

#### **7. UNDERTAKINGS**

The Pledgor undertakes save as permitted or not prohibited under or in accordance with the Facilities Agreement:

- (a) not, without the Security Agent's prior consent, to:
  - (i) agree to a change of the articles of association with regard to the restriction or prohibition of the transfer of the Pledged Shares, including any change pursuant to which the transfer of the Pledged Shares would require the consent of the shareholders' meeting or a third person, including the Company;
  - (ii) grant any Security Interest or otherwise encumber any of the Pledged Shares or the Pledged Rights (wholly or partly); and
- (b) to promptly notify the Security Agent of any attachment (*Pfändung*) to the Pledged Shares or the Pledged Rights (or parts thereof). In the event of an attachment, the Pledgor shall promptly deliver to the Security Agent a copy of the attachment order (*Pfändungsbeschluss*), the third party debt order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The Pledgor shall promptly inform the attaching creditor of the Security Agent's Security Interest in the Pledges.

#### **8. ENFORCEMENT**

##### **8.1 Enforcement right**

- (a) Upon the occurrence of a Declared Default and after the requirements set forth in sections 1273 et seq., 1204 et seq. and 1228 subsection 2 BGB with regard to the

enforcement of the Pledges are met (*Pfandreife*), the Security Agent shall be entitled to enforce (*verwerten*) the Pledges (wholly or partly) and to avail itself of all other rights and remedies a pledgee (*Pfandgläubiger*) is entitled to under the laws of Germany, in particular to have the Pledged Shares sold at a public auction.

- (b) The Security Agent shall be entitled to exercise its rights without obtaining enforceable judgment or other instrument (*vollstreckbarer Titel*). The provisions of sections 1277 and 1282 para. 2 BGB shall not apply.

## **8.2 Enforcement notice**

The Security Agent shall notify the Pledgor at least one (1) week prior to any enforcement measure pursuant to clause 8.1. No further notice or other requirements (including those set forth in section 1234 BGB) shall be necessary. Prior notice shall not be necessary if the Pledgor has become insolvent, insolvency proceedings in relation to the Pledgor or the Pledgor's assets have been opened or filed or there are reasonable grounds to believe that observance of the notice period would materially adversely affect the legitimate interests of a Finance Party.

## **8.3 Public auction**

The Pledgor expressly agrees that in the event of a realisation by way of public auction five (5) Business Days' prior written notice of the venue and time of such public auction shall be sufficient and that no further notice (including a notice pursuant to section 1234 BGB) shall be necessary. The public auction may be held at any place in Germany determined by the Security Agent.

## **8.4 Assistance by the Pledgor**

- (a) In the event the Security Agent should seek the enforcement of the Pledges (or parts thereof) in accordance with the terms of this Agreement and the provisions of statutory law, the Pledgor shall, upon request of the Security Agent promptly furnish the Security Agent with all relevant documents and information and shall render at its own cost and expense all reasonable assistance which is necessary or expedient for facilitating the realisation of the Pledges.
- (b) The Security Agent shall be entitled to disclose all such information on the Pledges and the Company to potential acquirers which is requested by such potential acquirer or typically requested by any potential acquirer. The Security Agent shall inform such potential acquirer about the confidential nature of such information.

## **8.5 Selection of security**

- (a) The Security Agent may determine which of the Security Interests (created under this Agreement or other agreements), shall be realised to satisfy the Secured Obligations. The Pledgor hereby expressly agrees that section 1230 sentence 2 BGB shall not apply.
- (b) The Security Agent may sell several pledged rights whether pledged under this Agreement or other agreements, separately by separate public auctions or collectively by a single public auction (*Gesamtversteigerung*) to a single bidder.

## **8.6 Waiver of defences, no subrogation or recourse claim**

- (a) The Pledgor hereby waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnung*) pursuant to sections 770, 1211 BGB. Such

waiver shall not apply to any set-off with counterclaims that are uncontested (*unbestritten*) or finally adjudicated (*rechtskräftig festgestellt*).

- (b) The Pledgor hereby waives its defences based on defences any Obligor may have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to section 1211 para. 1 sentence 1 alternative 1 BGB.
- (c) Until all the Secured Obligations have been completely, unconditionally and irrevocably discharged (i) sections 1225 BGB and 774 BGB shall not apply and no rights of the Security Agent shall pass to the Pledgor by subrogation or otherwise and (ii) the Pledgor shall not be entitled to demand indemnification or compensation from an Obligor or any affiliate of an Obligor in relation to the Pledgor's entering into this Agreement or the enforcement of any Pledge, or assign any of these claims. However, nothing in this Agreement shall limit any other provisions of any Finance Document or applicable law which limit the subrogation, the transfer of security or the obligations to compensate between joint and several debtors (*gesamtschuldnerische Ausgleichspflichten*).
- (d) Should the Pledgor receive any benefit, payment or distribution in relation to matters referred to in this clause 8.6 it shall hold that benefit, payment or distribution on trust for the Security Agent (in an amount not exceeding the amount of Secured Obligations outstanding) and shall promptly pay or transfer that benefit, payment or distribution to the Security Agent or as it may direct for application in accordance with the provisions of the Facilities Agreement.

## 9. RELEASE OF SECURITY (*SICHERHEITENFREIGABE*)

- (a) The Parties are aware that upon complete, irrevocable and unconditional discharge of the Secured Obligations, the Pledges will cease to exist by operation of mandatory law. In this event, upon request of the Pledgor, the Security Agent will confirm the release of the Pledges as a matter of record.
- (b) If at any time the total value of all Security Interests granted under the Finance Documents to secure the Secured Obligations (the "**Collateral**") which can be expected to be realised in an enforcement of the Collateral (*realisierbarer Wert*) exceeds 110 % of the Secured Obligations (the "**Limit**") not only temporarily (*nicht nur zeitweilig*), the Security Agent shall upon request of the Pledgor release such part of the Collateral (*Sicherheitenfreigabe*) as the Security Agent may determine so as to reduce the realisable value of the Collateral to the Limit. In selecting the Collateral to be released, the Security Agent shall take into account the legitimate interests of the Pledgor and of any other grantor of Security. Should, at any time following a release of Collateral, the realisable value of the remaining Collateral be 110 % or less of the Secured Obligations, the Pledgor shall promptly upon request by the Security Agent re-grant released Collateral so that the value Collateral is again increased to the Limit.
- (c) To determine the value of the Collateral which can be expected to be realised upon enforcement, the Security Agent and the Pledgor may appoint a certified accountant to evaluate the realisable value of the Pledged Shares at the Pledgor's cost and expense.

## 10. NOTICES

### 10.1 Communications in writing, contact details

- (a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be made by post or by way of electronic mail:



- (i) in case of the Pledgor, to:

CARWOW LTD

Address: 2nd Floor, Verde Building, 10 Bressenden Place, London,  
England, SW1E 5DH

E-Mail: [finance@carwow.co.uk](mailto:finance@carwow.co.uk) and [legal@carwow.co.uk](mailto:legal@carwow.co.uk)

- (ii) in case of the Security Agent, to:

HERCULES CAPITAL, INC.

Address: 400 Hamilton Avenue, Suite 310  
Palo Alto, CA 94301

E-Mail: [legal@htgc.com](mailto:legal@htgc.com)

Attn.: Legal Department; and

- (iii) in case of the Company, to:

CARWOW GMBH

Address: Auenstr. 100, 80469 Munich, Germany

E-Mail: [finance@carwow.co.uk](mailto:finance@carwow.co.uk), [legal@carwow.co.uk](mailto:legal@carwow.co.uk) and  
[philipp@carwow.de](mailto:philipp@carwow.de)

or any substitute address, electronic mail address and the department or person, if any, for whose attention the communication is to be made as a Party may notify to each other Party with not less than five (5) Business Days' prior notice.

- (b) Proof of posting or dispatch of any notice or communication to the Pledgor shall be considered proof of receipt (*widerlegbare Vermutung*):

- (i) in case of a letter, when it has been left at the relevant address or five Business Days following the date of its posting; and
- (ii) in case of a transmission by electronic mail when actually received (or made available) in readable form. Any electronic mail which has become effective after 5.00pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

## 10.2 Language

- (a) Any communication made in connection with this Agreement must be in English.
- (b) Any document provided in connection with this Agreement must be:
- (i) in English; or
- (ii) if not in English and, if so requested by the Security Agent, accompanied by a certified English translation. In this case, the English translation will prevail unless the document is a statutory or other official document.

## **11. MISCELLANEOUS**

### **11.1 Transfers**

- (a) The Pledgor shall not assign or transfer its rights, claims or obligations under or in connection with this Agreement without the prior consent of the Security Agent unless otherwise permitted or not prohibited from doing so under the Facilities Agreement.
- (b) The Security Agent may at any time assign and transfer its rights, claims and obligations, including by way of assumption of contract, under or in connection with this Agreement together with the Secured Obligations in accordance with the Facilities Agreement. The Pledgor hereby expressly consents to such transfer, provided such transfer is permitted under the Facilities Agreement, it being understood that any transfer of Secured Obligations will result in a transfer of the Pledges by operation of law.

### **11.2 Duration, Continuing Security**

- (a) This Agreement shall remain in full force and effect until the complete, irrevocable and unconditional discharge (*Erlöschen*) of the Secured Obligations. The Pledges will not cease to exist in the event of an only temporary discharge of the Secured Obligations.
- (b) This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Finance Documents or in any document or agreement related to any of the Finance Documents shall affect the validity or the scope of this Agreement or the obligations of the Pledgor under it.
- (c) Waiving section 418 BGB, the Pledgor hereby agrees that the Security Interests created hereunder shall not be affected by any transfer or assumption of Secured Obligations to, or by, any third person.

### **11.3 Partial Invalidity, Waivers**

- (a) If any provision of this Agreement should be or become void (*nichtig*), invalid (*unwirksam*) or unenforceable (*nicht durchsetzbar*) in whole or in part, this shall indisputably (*unwiderlegbar*) not affect the validity or the balance of this Agreement. The invalid or unenforceable provision shall be deemed replaced by such provision which best meets the intent and the economic purpose of the invalid or unenforceable provision. The same shall apply *mutatis mutandis* in case of omissions (*Vertragslücken*).
- (b) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy hereunder shall operate as a waiver of such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided under this Agreement are cumulative to any rights or remedies provided by law.

### **11.4 Amendments**

Any amendments to this Agreement, including to this clause 11.4, must be in writing or in stricter form, if required by law. The same shall apply to a waiver of this form requirement.

### 11.5 Appointment of Process Agent

- (a) Without prejudice to any other mode of service admissible under any applicable law, the Pledgor:
  - (i) irrevocably appoints the Company as its agent for service of process (*Zustellungsbevollmächtigter*) in connection with the enforcement of the security granted under this Agreement, court proceedings or similar proceedings (the "**Process Agent**") and the Company herewith accepts such appointment;
  - (ii) agrees that a failure by the Process Agent to notify the Pledgor of the process will not invalidate the proceedings concerned;
  - (iii) agrees that if the appointment of the Process Agent ceases to be effective, the Pledgor will promptly appoint another person resident in Germany to accept service of process on its behalf in Germany and, failing such appointment within 15 (fifteen) days, the Security Agent shall be entitled and authorised to appoint such person by notice to the Pledgor; and
  - (iv) undertakes to deliver to the Company promptly upon execution of this Agreement (or following the appoint in accordance with clause 11.5(a)(iii) a process agent appointment letter substantially in the form separately agreed (the "**Process Agent Appointment Letter**") and to send a copy of the executed Process Agent Appointment Letter to the Security Agent.
- (b) The Company hereby acknowledges the appointment. The Company shall ensure that documents to be served to the Pledgor may validly be served by delivery to it as Process Agent. The Process Agent shall notify the Security Agent of any change of address, accept any documents delivered to it on behalf of the Pledgor and fulfil any requirements of Section 171 Code of Civil Procedure (*Zivilprozessordnung*), in particular present the original Process Agent Appointment Letter to any person effecting the service of process as required pursuant to Section 171 sentence 2 Code of Civil Procedure (*Zivilprozessordnung*).

### 11.6 Governing Law

The Parties understand that this Agreement is governed by the laws of Germany, and no Party shall argue to the contrary (*pactum de non petendo*).

### 11.7 Jurisdiction

- (a) The courts of Frankfurt am Main, Germany shall have exclusive jurisdiction to settle any dispute in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) ("**Dispute**").
- (b) The Parties agree that the courts of Frankfurt am Main, Germany are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**Vollmacht**

**Power of Attorney**

**CARWOW LTD**

**2nd Floor, Verde Building, 10 Bressenden Place  
London, England, SW1E 5DH**

eingetragen im Unternehmensregister unter 07103079 (nachfolgend der „Vollmachtgeber“)

registered with the Companies House under 07103079 (hereinafter the “Principal”)

erteilt hiermit Einzelvollmacht unter Befreiung von dem Verbot, im Namen des Vollmachtgebers mit sich als Vertreter Dritter Rechtsgeschäfte abzuschließen (Befreiung von den Beschränkungen des § 181 Alt. 2 BGB sowie etwaiger entsprechender Vorschriften einer anderen auf diese Vollmacht anwendbaren Rechtsordnung), jeweils an

hereby grants a power of attorney, giving each of the below the authority to represent the Principal, being exempted from the prohibition of contracting as agent of the Principal with him/herself as agent of a third party (particularly, under exemption from the restrictions of section 181 alt. 2 of the German Civil Code (*BGB*) or of similar provisions under any other law, if applicable):

*Gürkan Akbaba, Jan Alder, Lotte Blumhoff, Lina Fiedler, Markus Fischer, Angela Fleck, Marie Christin Frowerk, Sebastian Gamm, Alexander Hansen Diaz, Benedikt Höbel, Maximilian Huber, Nicolas Fabian Kenk, Sophie-Christine Klöss, Phoebos Lazaratos, Timo Lockemann, Paul Leon Ludwig, Inés Anna Manero Flock, Ben McIver, Besarta Mikullovci, Malte Niklas Paul, Maximilian Ludwig Schäfer, Sina Marie Schäkel, Melanie Schubert, Tanja Schuster, Carlo Werner*

jeweils geschäftsansässig bei White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Deutschland,

each with business address at White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany

jeweils ein „Bevollmächtigter“

each a “Proxy”

zum Abschluss und der Durchführung eines Geschäftsanteilsverpfändungsvertrages bezogen auf die Geschäftsanteile an der carwow GmbH (Amtsgericht München, HRB 224595) und damit verbundenen Nebenrechten zwischen, unter anderen, Carwow Ltd als Pfandgeber und Hercules Capital, Inc. als Sicherheitenagent.

for the execution and implementation of the transactions under a share pledge agreement relating to the shares in carwow GmbH (local court of Munich, HRB 224595) and related ancillary rights, between, *inter alios*, Carwow Ltd as Pledgor and Hercules Capital, Inc. as security agent.

Jeder Bevollmächtigte ist jeweils einzeln berechtigt, alle sonstigen Verträge abzuschließen, alle Handlungen vorzunehmen und alle Erklärungen gegenüber Gerichten, Grundbuchämtern, dem Handelsregister, Behörden, Notaren und sonstigen Dritten abzugeben oder entgegenzunehmen, die er im Zusammenhang mit den oben genannten Vorgängen für erforderlich oder für zweckmäßig halten darf.

Each Proxy shall individually be authorised to execute any and all such other agreements, to do any and all such other acts and to make and receive any and all declarations *vis-à-vis* courts, land registries, the commercial register, administrative authorities, notaries and any other third parties, as they may deem necessary or appropriate in connection with the above-mentioned transactions.

Jeder Bevollmächtigte darf Untervollmacht erteilen und widerrufen unter Befreiung von dem Verbot, im Namen des Vollmachtgebers mit sich als Vertreter Dritter Rechtsgeschäfte abzuschließen (Befreiung von den Beschränkungen des § 181 Alt. 2 BGB sowie etwaiger entsprechender Vorschriften einer anderen auf diese Vollmacht anwendbaren

Each Proxy may delegate this power of attorney and revoke such delegation, being exempted from the prohibition of contracting as agent of the Principal with itself as agent of a third party (release from the restrictions of section 181 alt. 2 of the German Civil Code or of similar provisions under any other law, if applicable).

Rechtsordnung).

Der Vollmachtgeber wird jeden Bevollmächtigten (sowie White & Case LLP) für sämtliche Kosten entschädigen und von sämtlichen Kosten bzw. Auslagen, Ansprüchen und Haftungen freistellen und schadlos halten (einschließlich etwaiger Rechtsverteidigungskosten), die dem Bevollmächtigten (oder White & Case LLP) im Zusammenhang mit der Ausübung von Rechten entstehen, die dem Bevollmächtigten durch diese Vollmacht tatsächlich oder dem Anschein nach übertragen wurden, es sei denn, der Bevollmächtigte hat grob fahrlässig oder vorsätzlich zum Nachteil des Vollmachtgebers gehandelt.

Die Haftung jedes Bevollmächtigten gegenüber dem Vollmachtgeber ist beschränkt auf Vorsatz, grobe Fahrlässigkeit sowie Fahrlässigkeit hinsichtlich vertragswesentlicher Pflichten. Im Falle der fahrlässigen Verletzung vertragswesentlicher Pflichten ist die Haftung beschränkt auf den voraussehbaren Schaden.

Diese Vollmacht verliert nach Ablauf von 3 Monaten ab dem Datum der Ausstellung ihre Gültigkeit, es sei denn, sie wird vorher schriftlich widerrufen.

Im Zweifel soll diese Vollmacht weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Änderungen hinsichtlich der Parteien oder des Umfangs der oben genannten Verträge haben keine Auswirkungen auf diese Vollmacht.

Diese Vollmacht unterliegt deutschem Recht.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. Im Fall von Abweichungen und für Zwecke der Auslegung ist der deutsche Wortlaut maßgebend.

*[Unterschriftenseite folgend]*

The Principal shall indemnify and keep indemnified each Proxy (and White & Case LLP) against any and all costs, claims, liabilities and expenses (including, but not limited to, payment of all legal costs) that may be incurred by the Proxy (or White & Case LLP) in connection with the exercise of any powers conferred or purported to be conferred on the Proxy by this power of attorney unless the Proxy has acted with gross negligence or wilful misconduct to the detriment of the Principal.

No Proxy shall have any liability to the Principal other than for the Proxy's wilful misconduct or gross negligence or negligent breach of fundamental duties. In the case of a negligent breach of fundamental duties of the Proxy, the claims of the Principal shall be limited to foreseeable damages.

This power of attorney shall be valid for a period of 3 months from the date hereof unless it is revoked in writing before the expiry of such period.

In case of doubt, this power of attorney shall be interpreted broadly to achieve the purpose for which it was granted. Amendments with respect to the parties or the scope of the above-mentioned agreements shall not affect this power of attorney.

This power of attorney is governed by the law of Germany.

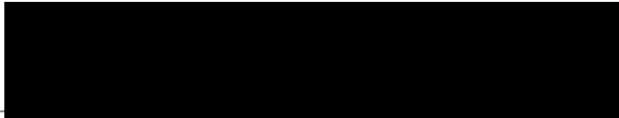
This power of attorney contains a German and an English version. In case of inconsistencies and for purposes of interpretation, the German wording shall prevail.

*[signature page to follow]*

Ort, Datum/Place, Date London, 9th FEB 2024


Executed as a deed and delivered on the date first mentioned

**Carwow Ltd**

Durch/By: 

Name(n)/Name(s): JOHN VEICHMANIS

Funktion(en)/Title(s): Director

Witness's Signature 

Name:

JEAN-CLAUDE MUSTILL

Address:



Occupation:

ACCOUNTANT

*[Signature page – Power of attorney Carwow Ltd]*

Vollmacht

Power of Attorney

CARWOW GMBH

Auenstr. 100  
80469 München

eingetragen im Handelsregister des Amtsgerichts München unter HRB 224595 (nachfolgend der „Vollmachtgeber“)

registered with the Commercial Register of the local court of Munich under registration number HRB 224595 (hereinafter the “Principal”)

erteilt hiermit Einzelvollmacht unter Befreiung von dem Verbot, im Namen des Vollmachtgebers mit sich als Vertreter Dritter Rechtsgeschäfte abzuschließen (Befreiung von den Beschränkungen des § 181 Alt. 2 BGB sowie etwaiger entsprechender Vorschriften einer anderen auf diese Vollmacht anwendbaren Rechtsordnung), jeweils an

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jeweils geschäftsansässig bei White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Deutschland,

each with business address at White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany

jeweils ein „Bevollmächtigter“

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zum Abschluss und der Durchführung eines Geschäftsanteilsverpfändungsvertrages bezogen auf die Geschäftsanteile an der carwow GmbH (Amtsgericht München, HRB 224595) und damit verbundenen Nebenrechten zwischen, unter anderen, Carwow Ltd als Pfandgeber und Hercules Capital, Inc. als Sicherheitenagent.

for the execution and implementation of the transactions under a share pledge agreement relating to the shares in carwow GmbH (local court of Munich, HRB 224595) and related ancillary rights, between, *inter alios*, Carwow Ltd as Pledgor and Hercules Capital, Inc. as security agent.

Jeder Bevollmächtigte ist jeweils einzeln berechtigt, alle sonstigen Verträge abzuschließen, alle Handlungen vorzunehmen und alle Erklärungen gegenüber Gerichten, Grundbuchämtern, dem Handelsregister, Behörden, Notaren und sonstigen Dritten abzugeben oder entgegenzunehmen, die er im Zusammenhang mit den oben genannten Vorgängen für erforderlich oder für zweckmäßig halten darf.

Each Proxy shall individually be authorised to execute any and all such other agreements, to do any and all such other acts and to make and receive any and all declarations *vis-à-vis* courts, land registries, the commercial register, administrative authorities, notaries and any other third parties, as they may deem necessary or appropriate in connection with the above-mentioned transactions.

Jeder Bevollmächtigte darf Untervollmacht erteilen und widerrufen unter Befreiung von dem Verbot, im Namen des Vollmachtgebers mit sich als Vertreter Dritter Rechtsgeschäfte abzuschließen (Befreiung von den Beschränkungen des § 181 Alt.

Each Proxy may delegate this power of attorney and revoke such delegation, being exempted from the prohibition of contracting as agent of the Principal with itself as agent of a third party (release from the restrictions of section 181 alt. 2

2 BGB sowie etwaiger entsprechender Vorschriften einer anderen auf diese Vollmacht anwendbaren Rechtsordnung).

of the German Civil Code or of similar provisions under any other law, if applicable).

Der Vollmachtgeber wird jeden Bevollmächtigten (sowie White & Case LLP) für sämtliche Kosten entschädigen und von sämtlichen Kosten bzw. Auslagen, Ansprüchen und Haftungen freistellen und schadlos halten (einschließlich etwaiger Rechtsverteidigungskosten), die dem Bevollmächtigten (oder White & Case LLP) im Zusammenhang mit der Ausübung von Rechten entstehen, die dem Bevollmächtigten durch diese Vollmacht tatsächlich oder dem Anschein nach übertragen wurden, es sei denn, der Bevollmächtigte hat grob fahrlässig oder vorsätzlich zum Nachteil des Vollmachtgebers gehandelt.

The Principal shall indemnify and keep indemnified each Proxy (and White & Case LLP) against any and all costs, claims, liabilities and expenses (including, but not limited to, payment of all legal costs) that may be incurred by the Proxy (or White & Case LLP) in connection with the exercise of any powers conferred or purported to be conferred on the Proxy by this power of attorney unless the Proxy has acted with gross negligence or wilful misconduct to the detriment of the Principal.

Die Haftung jedes Bevollmächtigten gegenüber dem Vollmachtgeber ist beschränkt auf Vorsatz, grobe Fahrlässigkeit sowie Fahrlässigkeit hinsichtlich vertragswesentlicher Pflichten. Im Falle der fahrlässigen Verletzung vertragswesentlicher Pflichten ist die Haftung beschränkt auf den vorausschbaren Schaden.

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In case of doubt, this power of attorney shall be interpreted broadly to achieve the purpose for which it was granted. Amendments with respect to the parties or the scope of the above-mentioned agreements shall not affect this power of attorney.

Diese Vollmacht unterliegt deutschem Recht.

This power of attorney is governed by the law of Germany.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. Im Fall von Abweichungen und für Zwecke der Auslegung ist der deutsche Wortlaut maßgebend.

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[Unterschriftensseite folgend]

[signature page to follow]



Ort, Datum/Place, Date München, 9. 2. 2024

carwow GmbH

Durch/By: 

Name(n)/Name(s): Philipp Saylor-von Amende

Funktion(en)/Title(s): einzelvertretungsberechtigter Geschäftsführer/managing director with sole power of representation

*[Signature page – Power of attorney carwow GmbH]*

Niederschrift über eine außerordentliche Gesellschafterversammlung der

Minutes of an extraordinary Shareholder's Meeting of

carwow GmbH

mit Sitz in Auenstraße 100, 80469 München und eingetragen im Handelsregister des Amtsgerichts München unter HRB 224595 (nachfolgend die „Gesellschaft“).

having its registered seat at Auenstraße 100, 80469 Munich and registered with the Commercial Register of the local court of Munich under registration number HRB 224595 (hereinafter the “Company”).

Carwow Ltd

mit Sitz in 2nd Floor, Verde Building, 10 Bressenden Place, London, England, SW1E 5DH, Vereinigtes Königreich eingetragen im Unternehmensregister unter 07103079,

having its corporate seat at 2nd Floor, Verde Building, 10 Bressenden Place, London, England, SW1E 5DH registered with the Companies House under 07103079

(nachfolgend der „Gesellschafter“)

(hereinafter the “Shareholder”)

ist der einzige Gesellschafter der Gesellschaft.

is the sole shareholder of the Company.

Unter Verzicht auf alle gesetzlichen und satzungsmäßigen Form- und Fristenfordernisse hinsichtlich Einberufung und Abhaltung, hält der Gesellschafter hiermit eine außerordentliche Gesellschafterversammlung der Gesellschaft ab und beschließt einstimmig wie folgt:

Waiving all statutory and contractual requirements of a shareholder's meeting as to time and form, the Shareholder hereby holds an extraordinary shareholder's meeting of the Company and resolves unanimously as follows:

Im Zusammenhang mit:

In connection with:

- (a) einem Änderungsvertrag zwischen, *inter alios*, Autod2 Limited als Darlehensnehmer (*Original Borrower*) und Garant (*Original Guarantor*), dem Gesellschafter als Muttergesellschaft (*Parent*), ursprünglicher Kreditnehmer (*Original Borrower*) und ursprünglicher Garant (*Original Guarantor*), der Gesellschaft als ursprünglichen Garant und Hercules Capital, Inc. als Konsortialführer (*Agent*) und als Sicherheitenverwalter (*Security Agent*) (der „**Änderungsvertrag**“) im Hinblick auf einen ursprünglich GBP 40.000.000 Senior Kreditvertrag vom 29 November 2021 (wie geändert und neugefasst durch den Änderungsvertrag und wie geändert und neugefasst von Zeit zu Zeit, der „**Senior Kreditvertrag**“);
- (b) einem nachrangigen Anteilsverpfändungsvertrag zwischen dem Gesellschafter als Pfandgeber, der Gesellschaft und Hercules Capital, Inc. als Sicherheiten-treuhänder betreffend aller gegenwärtigen

- (a) an amendment and restatement deed between, *inter alios*, Autod2 Limited as original borrower and original guarantor, the Shareholder as parent, original borrower and original guarantor, the Company as original guarantor and Hercules Capital, Inc. as agent and as security agent (the “**Amendment and Restatement Deed**”) in relation to an originally GBP 40,000,000 senior facilities agreement originally dated 29 November 2021 (as amended and restated by the Amendment and Restatement Deed and as amended and restated from time to time, the “**Senior Facilities Agreement**”);
- (b) a junior ranking share pledge agreement between the Shareholder as pledgor, the Company and Hercules Capital, Inc. as security agent relating to the pledge of all present and future shares in the Com-

und zukünftigen Geschäftsanteile an der Gesellschaft sowie die damit zusammenhängenden Rechte;

- (c) einem Sicherheitenbestätigungsvertrag im Hinblick auf einen Sicherungsabtretungsvertrag vom 13. Dezember 2021 zwischen der Gesellschaft sowie dem Gesellschafter jeweils als Sicherheitengeber und Hercules Capital, Inc. als Sicherheitentreuhänder, betreffend bestimmte Forderungen der Gesellschaft; und
- (d) einem nachrangigen Kontenverpfändungsvertrag zwischen der Gesellschaft als Pfandgeber und Hercules Capital, Inc. als Sicherheitentreuhänder, betreffend aller gegenwärtigen und zukünftigen Bankkonten der Gesellschaft sowie die damit zusammenhängenden Rechte,

die unter Absatz (a) bis (d) genannten Verträge und Erklärungen, zusammen die „**Verträge**“,

beschließt der Gesellschafter wie folgt:

1. Wir stimmen hiermit den Bestimmungen der Finanzierungsdokumente (*Finance Documents*) (wie im Senior Kreditvertrag definiert), den darin vorgesehenen Transaktionen und der Unterzeichnung aller Finanzierungsdokumente (*Finance Documents*) deren Partei die Gesellschaft ist, zu. Insbesondere stimmen wir dem Abschluss der vorgenannten Verträge und etwaiger sonstiger notwendiger oder nützlicher Vereinbarungen zu.

Unsere Zustimmung erstreckt sich ferner auf solche Erklärungen und Handlungen, die sich im Zusammenhang mit der Durchführung der oben genannten Verträge und der sonstigen Finanzierungsdokumente (*Finance Documents*) (wie im Senior Kreditvertrag definiert) ergeben oder in diesem Zusammenhang durch die Gesellschaft oder einen ihrer Vertreter als notwendig, angemessen oder zweckmäßig erachtet werden.

Die Zustimmung erstreckt sich auch auf die Neufassung dieser Verträge (zu den gleichen oder zu anderen Bedingungen) und/oder die Anpassung oder Änderung der Verträge und die diesbezügliche Unterzeichnung entsprechender Dokumente,

pany and ancillary rights;

- (c) a security confirmation agreement in relation to a security assignment agreement dated 13 December 2021 between the Company as well as the Shareholder, each as assignor and Hercules Capital, Inc. as security agent, in respect of certain receivables of the Company and the Shareholder; and
- (d) a junior ranking accounts pledge agreement between, *inter alia*, the Company as pledgor and Hercules Capital, Inc. as security agent, in respect of all present and future bank accounts of the Company and ancillary rights,

the agreements and declarations as referred to in paragraphs (a) to (d) above, together the “**Agreements**”,

the Shareholder herewith resolves as follows:

1. We herewith approve the terms of and the transactions contemplated by the Finance Documents (as defined in the Senior Facilities Agreement) and the execution, delivery and performance by the Company of each Finance Document to which it is a party. In particular, without limitation, we approve the entering into and the execution of the Agreements set out above and any further necessary or beneficial agreements.

Our approval also includes all declarations and acts in connection with the performance of the above mentioned Agreements and the other Finance Documents (as defined in the Senior Facilities Agreement) and all declarations and acts in relation thereto which are considered necessary, appropriate or practical by the Company or any of its representatives.

This approval also includes the renewal of any of the Agreements (whether on the same or different terms) and/or any amendment or variation of the Agreements and, in this respect, the execution of any document, including new or sup-

einschließlich neuer und ergänzender Vereinbarungen und auf alle Erklärungen und Handlungen, die die Gesellschaft im Zusammenhang damit für nötig oder nützlich erachtet.

Die Zustimmung erstreckt sich auch auf den Beitritt von Tochtergesellschaften der Gesellschaft zu den vorgenannten Verträgen und auf die Gewährung von Sicherheiten durch die Tochtergesellschaften zum Zwecke der Sicherung von Forderungen, die sich aus den Finanzierungsdokumenten (*Finance Documents*) (wie im Senior Kreditvertrag definiert) ergeben.

2. Die Geschäftsführer der Gesellschaft werden hiermit jeweils einzeln ermächtigt und angewiesen, im Namen der Gesellschaft alle Dokumente zu unterzeichnen und alle Handlungen vorzunehmen, die zur Durchführung der Verträge und der anderen Finanzierungsdokumente (*Finance Documents*) (wie im Senior Kreditvertrag definiert), erforderlich oder nützlich sind. Dies schließt insbesondere den Abschluss der Verträge selbst, sowie die Verabschiedung jeglicher Gesellschafterbeschlüsse im Namen der Gesellschaft als Gesellschafter einer Tochtergesellschaft mit ein, die erforderlich oder nützlich sind, um der jeweiligen Tochtergesellschaft die Unterzeichnung eines Finanzierungsdokumentes (*Finance Document*) zu ermöglichen.
3. Soweit eine Befreiung vom Selbstkontrahierungsverbot nicht bereits erteilt wurde, werden die Geschäftsführer der Gesellschaft zum Zwecke der hierin beschlossenen Transaktionen von den Beschränkungen des § 181 BGB befreit. Jeder Geschäftsführer ist zudem berechtigt, Handlungen Dritter zu genehmigen, sowie Untervollmacht zu erteilen (auch unter Befreiung der Beschränkungen des § 181 BGB).
4. Wir ermächtigen hiermit den Gesellschafter als Vertreter (*Obligor's Agent*) der Gesellschaft im Zusammenhang mit den Finanzierungsdokumenten (*Finance Documents*) (wie im Senior Kreditvertrag

plemental agreements and such other things as the Company may deem necessary or beneficial in connection therewith.

This approval also includes the accession of subsidiaries of the Company to the above mentioned Agreements and the granting of security by the subsidiaries in order to secure any claims arising under the Finance Documents (as defined in the Senior Facilities Agreement).

2. The managing director of the Company is authorised and instructed to execute on behalf of the Company all documents and to take all actions which are beneficial or necessary to perform the Agreements and the other Finance Documents (as defined in the Senior Facilities Agreement). This includes, without limitation, the execution of the Agreements and the passing of any shareholder's resolution as shareholder of a subsidiary of the Company which are deemed to be necessary or beneficial in order to permit such subsidiary to enter into any of the Finance Documents.
3. Unless an exemption from the prohibition of self-dealing has already been granted, the managing director of the Company shall for the purpose of the transactions approved herein be relieved from the restrictions of § 181 of the German Civil Code (BGB) and shall be entitled to ratify declarations made by third parties and to grant sub-powers of attorney to any third party (including the right to relieve such attorney from the restrictions of § 181 of the German Civil Code).
4. We herewith authorise the Shareholder to act as the Company's agent (*Obligor's Agent*) in connection with the Finance Documents (as defined in the Senior Fa-

definiert) zu handeln.

5. Alle bereits getroffenen Maßnahmen im Sinne der vorstehenden Beschlüsse werden hiermit genehmigt.
6. Wir verzichten hiermit unwiderruflich auf die Anfechtung der unter Ziffer 1 bis 5 gefassten Beschlüsse.
7. Sofern und soweit sich die Gesellschafterversammlung bestimmte Zustimmungserfordernisse vorbehalten hat, z.B. gegenüber der Geschäftsführung, werden diese Zustimmungserfordernisse - soweit rechtlich zulässig - durch diesen Gesellschafterbeschluss ersetzt.
8. Die gefassten Beschlüsse bleiben durch Änderungen der Beträge und/oder Parteien in den oder bezüglich der in diesem Beschluss genannten Dokumente und Verträge unberührt.
9. Dieser Beschluss enthält eine deutsche und eine englische Fassung. Im Falle von Widersprüchen ist die deutsche Fassung maßgeblich.

Weitere Gesellschafterbeschlüsse wurden nicht gefasst; hiermit ist die Gesellschafterversammlung beendet.

cilities Agreement).

5. Any actions referred to in the above resolutions which have already been taken are hereby ratified.
6. We herewith irrevocably waive any right to contest any of the resolutions contained in clauses 1 to 5 above.
7. If and to the extent that the shareholder's meeting has reserved certain approval requirements, e.g. vis-à-vis the management, these approval requirements shall - to the extent legally permissible - be replaced by this shareholder's resolution.
8. Any changes to the amounts and/or parties in or in relation to the documents referred to in this resolution shall not affect the resolutions resolved.
9. This resolution contains a German and an English version. In case of discrepancies, the German version shall prevail.

No further resolutions were passed; the shareholder's meeting is herewith terminated.

*[Unterschriftenseiten folgend/signature pages are following]*

Datum/Date: 9 February 2024

Carwow Ltd

Name(s):

Title(s):

JOHN VEICHMANIS

DIRECTOR

Certified Copy

**POWER OF ATTORNEY**  
*(Vollmacht)*

**HERCULES CAPITAL, INC.**  
with registered office at  
7 ST. Paul Street  
Suite 820  
Baltimore MD 21202  
and registered under number D07705197

(the "**Principal**")

hereby grants power of attorney (*Vollmacht*) to each of:

Florian Bruder  
Wolfram Distler  
Eike Neugebauer  
Patrick Reuter  
Kais Torchani  
Tobias Daubert  
Emel Toluay-Ayhan  
Ilgin Ayhan  
Sindy Martin  
Marcus Kremer  
Yannick Keilbach  
Theresa Keß  
Manuel Schreck  
Tina Popp

each having business address at DLA Piper UK LLP, Neue Mainzer Str. 6-10, 60311 Frankfurt am Main, Germany

(the "**Attorneys**").

1. Each Attorney is, acting singly, authorised to, for and in the name of the Principal, to make and receive any and all legal declarations (*Willenserklärungen*) and to take all measures and actions that are necessary or expedient in connection with:
  - (a) a junior ranking share pledge agreement (*nachrangiger Geschäftsanteilsverpfändungsvertrag*) governed by German law relating to the pledge of all the shares (including any ancillary rights pertaining thereto) in carwow GmbH by Carwow Ltd. as pledgor to Hercules Capital, Inc. as security agent (the "**Share Pledge Agreement**"); and
  - (b) any agreements and declarations which are, or become, necessary or expedient in connection with the Share Pledge Agreement, including, but not limited to, such agreements or declarations which supplement, confirm, amend, or terminate the Share Pledge Agreement.
2. This power of attorney includes the right to act for and on behalf of the Principal *vis-à-vis* public authorities or courts, insofar as a representation in these matters is legally permissible.

3. Each Attorney is released from the restrictions imposed by section 181 of the German Civil Code (*BGB*) and has the right to delegate its powers (*Untervollmacht erteilen*) under this power of attorney, including such release.
4. The Principal will indemnify each Attorney from any claims that may arise at any time due to or in connection with any actions taken under this power of attorney, unless in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Attorney.
5. Any changes to the parties, the amounts, contents or dates in respect of the documents referred to above shall not affect this power of attorney. This power of attorney shall be construed as broadly as possible to achieve the purpose for which it was granted.
6. The Principal herewith ratifies (*genehmigt*) any declarations by an Attorney in relation to the matters referred to above made prior to receipt of this power of attorney.
7. This power of attorney shall be valid until 31 December 2024.
8. This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. This power of attorney is made in the English language; however, where a German term has been added to an English term, such German term shall be decisive for the construction of the English term it relates to throughout.

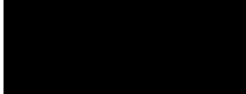
[Execution Page to follow]



Boston, Massachusetts, USA    8 February 2024  
place, date

HERCULES CAPITAL, INC.

By:



Name: Jennifer Choe

Title: Deputy General Counsel, Portfolio Transactions

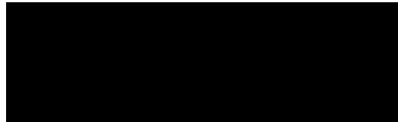
By:

\_\_\_\_\_  
Name:

Title:

I CERTIFY THAT, SAVE FOR MATERIAL I HAVE BEEN ADVISED  
CAN BE REDACTED PURSUANT TO THE UK COMPANIES ACT  
2006, THE ELECTRONIC COPY OF THE INSTRUMENT DELIV-  
ERED AS PART OF THIS APPLICATION FOR REGISTRATION, IS A  
CORRECT COPY OF THE ORIGINAL INSTRUMENT.

FRANKFURT AM MAIN, 13 FEBRUARY 2024



MAIKE SCHÖBER

NOTARY

