

Postfach 10 27 55 • 68027 Mannheim

To the Creditor Representatives  
listed in Schedule 1 hereto

14 August 2018

Ladies and Gentlemen:

We are rendering this opinion letter as special German legal counsel to Progroup AG (the “**Issuer**” or “**Company**”) in connection with the proposed mergers (*Verschmelzungen*) (i) of Proservice GmbH into Progroup AG, (ii) of PROfund GmbH into Progroup AG and (iii) of Projekt 3 CZ Beteiligungs GmbH into Prowell GmbH (the “**Mergers**”), in each case pursuant to the Merger Agreements (as defined below).

This opinion letter is being rendered to you pursuant to §9(8)(a)(vi) and §9(8)(b)(iv) of the Floating Rate Notes Conditions of Issue, §9(8)(a)(vi) and §9(8)(b)(iv) of the Fixed Rate Notes Conditions of Issue, and Clauses 7.1(f) and 7.2(a)(iv) of the covenants schedule of each Group Facilities Agreement (each as defined below).

Unless otherwise indicated herein, capitalized terms used but not defined herein shall have the meanings ascribed to them in the Conditions of Issue (as defined below) or each Group Facilities Agreement (as defined below), as applicable.

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- 3 Fachanwalt für Arbeitsrecht
- 4 Fachanwalt für Gewerblichen Rechtsschutz
- 5 Fachanwalt für Handels- u. Gesellschaftsrecht
- 6 Fachanwalt für Verwaltungsrecht
- 7 Fachanwalt für Steuerrecht
- 8 Fachanwalt für Erbrecht
- 9 Fachanwalt für Familienrecht
- 10 Attorney at Law (New York)
- 11 Abogado (Alicante)
- 12 Avvocato Stabilito (Mailand)
- 13 Mediator
- 14 Mediator (BAFM)
- 15 Steuerberater
- 16 Vorsitzender Richter am VGH a.D.

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## 1. Scope of Examination

In arriving at the opinions expressed below, we have reviewed the following documents:

- 1.1 the conditions of issue governing the €150,000,000 Senior Secured Floating Rate Notes due 2024 of the Issuer (the "**Floating Rate Notes Conditions of Issue**"), including §9(8) thereof;
- 1.2 the guarantee agreement in relation to the Floating Rate Notes dated 27 March 2017 (the "**Floating Rate Notes Guarantee Agreement**");
- 1.3 the agency agreement in relation to the Floating Rate Notes dated 27 March 2017 (the "**Floating Rate Notes Agency Agreement**");
- 1.4 the conditions of issue governing the €450,000,000 3.000% Senior Secured Notes due 2026 of the Issuer (the "**Fixed Rate Notes Conditions of Issue**" and together with the Floating Rate Notes Conditions of Issue, the "**Conditions of Issue**"), including §9(8) thereof;
- 1.5 the guarantee agreement in relation to the Fixed Rate Notes dated 27 March 2018 (the "**Fixed Rate Notes Guarantee Agreement**" and collectively with the Floating Rate Notes Guarantee Agreement, the "**Guarantee Agreements**");
- 1.6 the agency agreement in relation to the Fixed Rate Notes dated 27 March 2018 (the "**Fixed Rate Notes Agency Agreement**" and collectively with the Floating Rate Notes Agency Agreement, the "**Agency Agreements**");
- 1.7 the senior secured facilities agreements as set forth in Schedule 2 hereto (the "**Group Facilities Agreements**"), including Clause 7 (*Merger and Consolidation*) of the covenants schedule of each Group Facilities Agreement;
- 1.8 the merger agreements (*Verschmelzungsverträge*), each dated 24 July 2018, between (1) Proservice GmbH and Progroup AG, (2) PROfund GmbH and Progroup AG and (3) Projekt 3 CZ Beteiligungs GmbH and Prowell GmbH, respectively (the "**Merger Agreements**");
- 1.9 a guarantee confirmation in relation to the Mergers pursuant to §9(8)(iv) of the Floating Rate Notes Conditions of Issue, §9(8)(iv) of the Fixed Rate Notes Conditions of Issue and Clause 7.1(d) of the covenants schedule of each Group Facilities Agreement, dated 14 August 2018 and addressed to you (the "**Guarantee Confirmation**");
- 1.10 the officers' request certificate of the Issuer and of Prowell GmbH dated 14 August 2018 and addressed to the Holders' Representative (the "**Officers' Request Certificate**"); and

- 1.11 correspondence with the Issuer's legal advisers in Guernsey confirming that the rules of The International Stock Exchange do not require the Issuer to publish notice of the occurrence the Mergers in accordance with the prevailing rules of The International Stock Exchange Authority Limited.

In rendering the opinions expressed below, we have relied solely on our review of the foregoing documents and have made no independent verification of the factual matters set forth in such documents upon which the advice in this opinion letter is based. Accordingly, no opinion is given as to matters of fact. We have made no inquiries, investigation, research or due diligence to find any further documents which could be of relevance for the subject matters addressed in this opinion letter. We have not undertaken any search of court records for purposes of this letter.

In our opinion, we have made such examination or investigation as is necessary to enable us to express an informed opinion as to whether the conditions set forth in the Conditions of Issue and the Group Facilities Agreements to the proposed Mergers have been satisfied.

## **2. Opinion limited to German law**

- 2.1 The opinions expressed herein are limited to the laws of the Federal Republic of Germany ("**Germany**") as in force and applied and interpreted as of the date of this opinion letter, and we express no opinion as to the effect on the matters covered by this opinion letter of the laws of any other jurisdiction. We assume no obligation to advise either you or any other party of changes of law or facts that could occur after the date of this opinion letter, even though the change may affect the legal analysis or conclusions given in this opinion letter. This opinion letter is exclusively subject to, and shall be exclusively interpreted in accordance with, the laws of Germany. The courts of Frankfurt am Main, Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) regarding any disputes arising under or in connection with this opinion letter or the opinions expressed herein.
- 2.2 In this opinion letter, concepts of German law are addressed in the English language and not in their original German terms, which may differ in the exact legal meaning. This opinion letter may, therefore, only be relied upon under the express condition that any issues of interpretation or liability arising out of or in connection with this opinion letter, as well as this opinion letter and the opinions set forth herein are governed by the laws of Germany as interpreted by a German court.

### **3. Assumptions**

In rendering the opinions expressed below we have relied upon and have not independently verified the following assumptions:

- 3.1 All documents supplied to us as originals are authentic, true and complete and all documents supplied to us or available to us as copies (including, without limitation, faxed, scanned, pdf or other electronic copies) conform to the originals, and all such originals are authentic, true and complete.
- 3.2 All signatures, seals and stamps appearing on any document submitted or available to us are genuine including that the signatures in each of the documents submitted or available to us are genuine signatures of those individuals to whom they purport to pertain.
- 3.3 Each of the Company and the other debtors is an entity duly organized and validly existing under the laws of the jurisdiction of its organization.
- 3.4 The agreements we have examined for purposes of this opinion letter have been duly authorized, executed and delivered and constitute valid and binding obligations of each party to those documents and that each such party has satisfied all legal requirements that are applicable to such party to the extent necessary to entitle such party to enforce such agreements.
- 3.5 You have acted in good faith and without notice of any fact which has caused you to reach any conclusion contrary to any of the advice provided in this opinion letter.
- 3.6 There are no arrangements or understandings among the parties to the Merger Agreements which modify or supersede any of the provisions of the Merger Agreements and there are no other facts not disclosed to us relevant for the rendering of the opinions contained in this opinion letter.
- 3.7 All statements, representations and assumptions as to matters of fact made in each document we have reviewed are correct and complete and each of the parties thereto have complied with and will at all times comply with each of their respective obligations under the Merger Agreements.
- 3.8 Immediately after giving effect to the Mergers (i) no Default or Event of Default has occurred or is continuing and (ii) the Company would be able to Incur at least an additional EUR 1.00 of Indebtedness pursuant to sub-paragraph (i)(x) of §9(1)(a) of the Floating Rate Notes Conditions of Issue, sub-paragraph (i)(x) of §9(1)(a) of the Fixed Rate Notes Conditions of Issue and sub-clause (i)(x) of paragraph (a) of Clause 1 (*Limitation on Indebtedness*) of the covenants schedule of each Group Facilities Agreement, respectively.

- 3.9 The rules of The International Stock Exchange do not require the Issuer to publish notice of the occurrence of the Mergers in accordance with the prevailing rules of The International Stock Exchange Authority Limited.

#### **4. Opinion**

Based on the foregoing and subject to the assumptions, qualifications and limitations contained herein, it is our opinion that (i) the Mergers comply with §9(8) of each of the Conditions of Issue and Clause 7 of the covenants schedule of each Group Facilities Agreement and (ii) upon the Mergers becoming effective, (x) each of the Note Guarantees (as defined in the Conditions of Issue) will apply to the obligations of the Company and the relevant Guarantors in respect of the Notes and the Agency Agreement and (y) each of the guarantees and indemnities granted by each Guarantor (as defined in each Group Facilities Agreement) other than Proservice GmbH (which will merge into the Company) will apply to the Company's and the relevant Guarantors' obligations under the Finance Documents (as defined in each Group Facilities Agreement), in each case to the same or greater extent than they applied to the Notes, the Agency Agreement and the Company's obligations under the Finance Documents, as applicable, immediately prior to the completion of the Mergers.

#### **5. Benefit of Opinion**

This opinion letter is given by us pursuant to §9(8) of the Floating Rate Notes Conditions of Issue, §9(8) of the Fixed Rate Notes Conditions of Issue and Clause 7 of the covenants schedule of each Group Facilities Agreement, as applicable. This opinion letter is intended for your benefit only in the capacities set forth in Schedule 1 hereto, and may not be relied upon by any other person, or used for any other purpose, or quoted or referred to in any other document, or filed with any government agency or another person, nor may its existence or contents be disclosed to any other person, without, in each case, our prior written consent, except that it may be disclosed by you only (i) to the extent required by applicable law or regulation, (ii) to the extent requested by any competent governmental or regulatory authority having jurisdiction over you and your affiliates, (iii) to your legal advisers in connection with the proposed Mergers, (iv) to your external auditors and the your external auditors of each of your affiliates to the extent necessary for its audit of you or of your affiliates; (v) to your affiliates, directors, officers or employees, or (vi) where this is required in connection with legal proceedings relating to the proposed Mergers, in each case provided that no such recipient to whom this opinion letter is so disclosed may rely on this opinion letter, but receives this opinion letter only for purposes of information and only on the strict understanding that no such person is permitted to rely on this opinion letter and we assume no duty or liability whatsoever to any such recipient as a result of any such disclosure. Any recipient of this opinion letter is subject to the same

of any such disclosure. Any recipient of this opinion letter is subject to the same restrictions on disclosure of copies of this opinion letter to others as are set out herein.

Yours faithfully,



Dr. Patrick Certa  
Rechtsanwalt



R. Dietmann  
Rechtsanwalt

### **Schedule 1: Creditor Representatives**

1. Deloitte GmbH Wirtschaftsprüfungsgesellschaft as holders' representative under the Floating Rate Notes Conditions of Issue;
2. Deloitte GmbH Wirtschaftsprüfungsgesellschaft as holders' representative under the Fixed Rate Notes Conditions of Issue;
3. Deutsche Bank Luxembourg S.A. as agent under the SSRCF;
4. Commerzbank Aktiengesellschaft as agent under the 2015 Senior Secured PLN Facility Agreement;
5. Commerzbank Aktiengesellschaft as agent under the 2016 Senior Secured PLN Facility Agreement;
6. Goldman Sachs Lending Partners LLC as agent under the Senior Secured GBP Facility Agreement;
7. IKB Deutsche Industriebank AG as agent under the Existing Senior Secured IKB Facilities Agreement;
8. Commerzbank Aktiengesellschaft as agent under the Senior Secured Commerzbank Facilities Agreement;
9. Landesbank Saar as agent under the Senior Secured SaarLB Facility Agreement; and
10. HSBC Trinkaus & Burkhardt AG as agent under the Senior Secured Capex Facility Agreement

## Schedule 2: Group Facilities Agreements

1. EUR 50,000,000 Super Senior Revolving Credit Facility Agreement originally dated 23 April 2015, amended on 1 December 2015, amended and restated on 21 December 2017 and further amended on 26 March 2018, between, amongst others, (1) the Company and others as borrowers and/or guarantors, (2) Commerzbank Aktiengesellschaft, Deutsche Bank (London Branch), HSBC Trinkaus & Burkhardt AG, Goldman Sachs International and J.P. Morgan Securities plc as arrangers and (3) Wilmington Trust (London) Limited as security agent (as so amended, restated and supplemented, the "**SSRCF**")
2. PLN 107,000,000 Senior Secured PLN Facility Agreement originally dated 1 December 2015 and amended and restated on 26 March 2018, between, amongst others (1) the Company as company and original guarantor, (2) Prowell sp. z o.o., as borrower and original guarantor, (3) certain others as guarantors, (4) Commerzbank Aktiengesellschaft as mandated lead arranger, original lender and agent and (5) Wilmington Trust (London) Limited as security agent (as so amended and restated, the "**2015 Senior Secured PLN Facility Agreement**")
3. PLN 107,000,000 Senior Secured PLN Facility Agreement originally dated 31 May 2016 and amended and restated on 26 March 2018, between, amongst others, (1) the Company as company and original guarantor, (2) Prowell sp. z o.o., as borrower and original guarantor, (3) certain others as guarantors, (4) Commerzbank Aktiengesellschaft as mandated lead arranger, original lender and agent and (5) Wilmington Trust (London) Limited as security agent (as so amended and restated, the "**2016 Senior Secured PLN Facility Agreement**")
4. GBP 70,000,000 Senior Secured GBP Facility Agreement originally dated 21 December 2017 and amended and restated on 26 March 2018, between, amongst others, (1) the Company as company and original guarantor, (2) Prowell Ltd as borrower and original guarantor, (3) certain others as guarantors, (4) Goldman Sachs Bank USA as original lender and (5) Wilmington Trust (London) Limited as security agent (as so amended and restated, the "**Senior Secured GBP Facility Agreement**")
5. EUR 63,500,000 Senior Secured EUR Facilities Agreement originally dated 21 December 2017, amended and restated on 26 March 2018 and further amended and restated on 13 July 2018, between, amongst others, (1) the Company as company and borrower, (2) Propapier PM3 GmbH as borrower, (3) certain others as guarantors and (4) IKB Deutsche Industriebank AG as lender (as so amended and restated, the "**Senior Secured IKB Facilities Agreement**")
6. EUR 75,000,000 senior secured EUR facilities agreement between, amongst others, (1) the Company as company and original guarantor, (2) Propapier



PM3 GmbH as borrower and original guarantor, (3) certain others as guarantors and (4) Commerzbank Aktiengesellschaft as original lender and agent (the "**Senior Secured Commerzbank Facilities Agreement**")

7. EUR 25,000,000 senior secured EUR facility agreement between, amongst others, (1) the Company as company and original guarantor, (2) Propapier PM3 GmbH as borrower and original guarantor, (3) certain others as guarantors and (4) Landesbank Saar as original lender and agent (the "**Senior Secured SaarLB Facility Agreement**")
8. EUR 30,000,000 senior secured EUR facility agreement between, amongst others, (1) the Company as company and original guarantor, (2) Propapier PM3 GmbH as borrower and original guarantor, (3) certain others as guarantors and (4) HSBC Trinkaus & Burkhardt AG as original lender and agent (the "**Senior Secured Capex Facility Agreement**")