

MR01

Particulars of a charge

233453/13



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form M

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record

MONDAY



LD3 *L32EPUZK* #53
24/02/2014
COMPANIES HOUSE

1 Company details

Company number 0 2 0 9 6 5 2 0

Company name in full SOPHOS LIMITED

2 4 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by * *

2 Charge creation date

Charge creation date 0 7 0 2 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name DEUTSCHE BANK AG NEW YORK BRANCH
(AS COLLATERAL AGENT)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

None

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Particulars of a charge

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Allen & Overy LLP

X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **LLEW/JMB/0033351-0002533**

Company name
ALLEN & OVERY LLP

Address **ONE BISHOPS SQUARE**

Post town **LONDON**

County/Region

Postcode **E 1 6 A D**

Country **UNITED KINGDOM**

DX

Telephone **+44 (0)20 3088 0000**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 2096520

Charge code 0209 6520 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2014 and created by SOPHOS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2014

9

Given at Companies House, Cardiff on 26th February 2014



Companies House



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

ZWEITE AUSFERTIGUNG

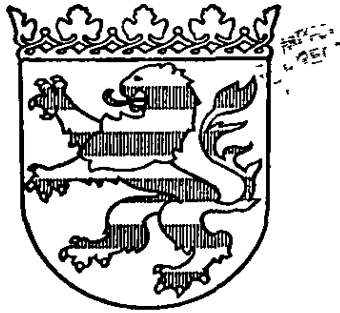
Second executed copy

Deed No. 86/2014-G

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO SECTION 859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

ALLEN & OVERY LLP

Allen & Overy LLP
24/02/14



Civil Law Notary Dr Olaf Gerber

Gruneburgweg 149

60323 Frankfurt am Main



Transacted

in Frankfurt am Main, this 7th February 2014.

Before me, the undersigning
Dr. Olaf Gerber
civil law notary
with offices in Frankfurt/Main

appeared today:

- 1 Dominique Blaurock, with business address at c/o Ashurst LLP, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, personally known,

declaring to make the following declarations not in her own name but, excluding any personal liability, for and on behalf of

Sophos Holdings GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Wiesbaden under HRB 25901, acting based upon a power of attorney dated 29 January 2014, a copy of which is attached to this deed,

- 2 Sven Nickel, with business address at c/o Ashurst LLP, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, identified by way of official picture identification,

declaring to make the following declarations not in his own name but, excluding any personal liability, for and on behalf of

- a) **SOPHOS GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Wiesbaden under HRB 25915, acting

based upon a power of attorney dated 29 January 2014, a copy of which is attached to this deed,

- b) **Sophos Limited**, a private limited company organised under the laws of England and Wales with registered number 02096520 and having its registered office at The Pentagon, Abingdon Science Park, Abingdon, Oxfordshire OX14 3YP, United Kingdom, acting based upon a power of attorney dated 5 February 2014, a copy of which is attached to this deed,
 - c) **Sophos Astaro Holdings GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Amalienbadstraße 41, Bau 52, 76227 Karlsruhe, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Mannheim under HRB 71288, acting based upon a power of attorney dated 29 January 2014, a copy of which is attached to this deed, and
 - d) **Sophos Technology GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Amalienbadstraße 41, Bau 52, 76227 Karlsruhe, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Mannheim under HRB 712658, acting based upon a power of attorney dated 29 January 2014, a copy of which is attached to this deed
- 3 André Melchert, with business address at c/o Allen & Overy LLP, Bockenheimer Landstrasse 2, 60306 Frankfurt/Main, identified by way of official picture identification,

declaring to make the following declarations not in his own name but, excluding any personal liability, for and on behalf of

Deutsche Bank AG New York Branch, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America, acting based upon a power of attorney dated 6 February 2014, a copy of which is attached to this deed,

In the case a copy/faxed copy of the power of attorney is attached to this deed, originals shall be provided to the notary in due course. Certified copies thereof shall be sealed to the present deed

The proxies do not assume any liability as to the validity or the scope of the powers of attorney presented. The notary advised the deponents that he is obliged to verify the powers of representation of the deponents and to examine the documents presented with respect to a proof of such powers. After a discussion of the documentation presented today and promised to be submitted in due course, the deponents declared that they did not wish any further proof of their power of representation and asked the notary to continue with the notarisation

The notary asked the deponents regarding a prior involvement according to sec 3 para. 1 sent. 1 no 7 of the German Notarisation Act (*Beurkundungsgesetz*). After having been instructed by the notary the deponents and the notary answered this question in the negative

The deponents requested the notary to notarise this deed in the English language for the convenience of the parties represented by them and confirmed that they are in adequate command of the English language. The notary declared that he is in adequate command of the English language as well. The notary then notarised this deed in the English language.

The deponents, acting as aforesaid, then requested the notary to notarise the

Share Pledge Agreements

attached to this deed as appendices 1 to 4.

The deponents make reference to said appendices. These appendices, each with the exclusion of its table of contents, form an integral part of this deed.

The notary advised the parties hereto

- that a pledge is a security instrument of strictly accessory nature which means (i) that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims (including any secured future or contingent claims) do in fact exist and (ii) that the pledge will survive only if, to the extent that and as long as, the creditor of the secured claims is identical with the pledgees and the nexus (Verknüpfung) between the secured claims and the pledge is not dissolved;
- that notwithstanding Section 16 para 3 German Limited Liability Companies Act (Gesetz betreffend die Gesellschaft mit beschränkter Haftung) there is no bona fide creation, acquisition nor ranking of a pledge of shares (in the sense that 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), and that the notary has not examined whether the pledgor is the owner of the pledged shares and whether the pledged shares have been transferred or encumbered previously;
- that pledge interests will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing;
- that the parties to this agreement will be liable as joint and several debtors for all notarial fees and taxes if any, by operation of law, irrespective of whatever internal agreement has been made in that respect;
- that there is no court ruling of the German Federal High Court of Justice (Bundesgerichtshof) in relation to the validity of a pledge for the benefit of future pledgees created by way of the agent bank acting as agent without power of attorney for all future pledgees who will become members of the group of lenders after the notarisation in accordance with the terms of the underlying credit agreements;
- that the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes.

This deed and its appendices 1 to 4, each including their Schedules, but each excluding their table of contents, which are attached for information purposes only, were read aloud by the notary to the deponents, were approved by the deponents and were signed by the deponents and the notary in their own hands as follows.



FOURTH-RANKING SHARE PLEDGE AGREEMENT
(*VERPFÄNDUNG VON GESCHÄFTSANTEILEN*)
RELATING TO ALL SHARES IN SOPHOS GMBH

7 FEBRUARY 2014

between

SOPHOS HOLDINGS GMBH
as Pledgor

and

DEUTSCHE BANK AG NEW YORK BRANCH
as Collateral Agent

and

SOPHOS GMBH
as Company

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THIS SHARE PLEDGE AGREEMENT (the Agreement) is made

BETWEEN

- (1) **SOPHOS HOLDINGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Wiesbaden under HRB 25901 as pledgor

(the Pledgor), and
- (2) **DEUTSCHE BANK AG NEW YORK BRANCH**, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America as collateral agent and pledgee

(the Collateral Agent or the Pledgee), and
- (3) **SOPHOS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Wiesbaden under HRB 25915 as pledged company for the purposes of Clause 3 only

(the Company).

WHEREAS:

- (A) The Original Lenders (as defined below) have agreed to make available to the Borrowers (as defined below) certain term loan facilities and a revolving credit facility on the terms of and subject to the Third Amended and Restated Credit Agreement (as defined below)
- (B) It is a condition to the Original Lenders making or, as the case may be, continuing to make the credit facilities available to the Borrowers (as defined below) that the Pledgor enters into this Agreement
- (C) This Agreement is entered into in the context of an amendment and restatement of the Original Credit Agreement (as defined below) pursuant to the Amendment No. 4 (as defined below)
- (D) Pursuant to the Resignation, Waiver, Consent and Appointment Agreement (as defined below) the Existing Collateral Agent (as defined below) resigns as, *inter alia*, administrative agent and collateral agent under the Loan Documents (as defined below), and the Collateral Agent is appointed as, *inter alia*, administrative agent and collateral agent.
- (E) Pursuant to the Transfer of Contract and Amendment Agreement, the Existing Collateral Agent has transferred all contractual rights and contractual obligations (*schuldrechtliche Rechte und Pflichten*) under the Existing Share Pledge Agreements (as defined below) by way of transfer of contract (*Vertragsübernahme*) to the Collateral Agent.
- (F) The Collateral Agent will act as security trustee under German law (*Treuhänder*) pursuant to and in accordance with the German Security Trust Agreement (as defined below) in relation to the security provided hereunder

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional Borrower means any member of the Group which becomes a borrower under the Third Amended and Restated Credit Agreement after the date of this Agreement.

Additional Guarantor means any member of the Group which becomes a guarantor under the Guaranty by executing a guaranty supplement after the date of this Agreement.

Administrative Agent means Deutsche Bank AG New York Branch, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America in its capacity as administrative agent under the Loan Documents.

Affiliate means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified

Amendment No. 4 means the amendment no 4 dated 31 January 2014 amending and restating the Original Credit Agreement and made between Holdings, the Original Borrowers, the Administrative Agent and the Collateral Agent for the purpose of, *inter alia*, refinancing certain term loans under the Original Credit Agreement and replacing the revolving commitments under the Original Credit Agreement.

Ancillary Rights means:

- (a) dividends, if any, payable on the Shares,
- (b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*) and all other pecuniary claims associated with the Shares, and
- (c) the right to subscribe for newly issued shares; and
- (d) all other monetary rights and benefits attributable to the Shares (including all present and future pecuniary claims of the Pledgor against the Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Company).

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

Borrower means each Original Borrower and each Additional Borrower.

Business Day means any day that is not a Saturday, Sunday or other day on which commercial banks in London, Luxembourg or New York City are authorized or required by law to remain

closed, provided that when used in connection with an eurocurrency rate loan (a) denominated in Euro, the term Business Day shall also exclude any day on which the Target payment system is not open for the settlement of payments in Euro and (b) denominated in dollars, the term Business Day shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

Cash Management Obligations means obligations owed by Holdings, Parent or any Restricted Subsidiary to any Lender or any Affiliate of a Lender in respect of any overdraft and related liabilities arising from treasury, depository or cash management services or any automated clearing house transfers of funds.

Collateral Document means any document evidencing or creating security over any asset of any Loan Party to secure any obligation of any Loan Party to a finance party under any Loan Document referred to under (a) to (b) and (d) to (h) of the definition of the term Loan Document

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise

DEM means the former currency applicable in Germany (*Deutsche Mark*)

Enforcement Event means the occurrence and continuance of an Event of Default in respect of which the Collateral Agent has given notice of its intention to exercise its rights hereunder.

Euro, euro, EUR or € means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

Event of Default means an event which would entitle the Administrative Agent to:

- (a) declare the commitment of each Lender and any obligation of the L/C Issuer under the Third Amended and Restated Credit Agreement to be terminated, and/or
- (b) declare the unpaid principal amount of all outstanding loans under the Third Amended and Restated Credit Agreement, all interest accrued and unpaid thereon, and all other amounts owing or payable thereunder or under any other Loan Document to be immediately due and payable without presentment, demand, protest or other notice of any kind, and/or
- (c) declare that the Borrowers provide cash cover in respect of each Letter of Credit; and/or
- (d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law.

Existing Collateral Agent means JPMorgan Chase Bank, N.A., a national banking association organized and existing under the laws of the United States of America having its main office at 1111 Polaris Parkway, Columbus, Ohio 43240, with a branch office at 270 Park Avenue, New York, NY 10017 as, amongst others, administrative agent and collateral agent under the Original Credit Agreement prior to the Resignation, Waiver, Consent and Appointment Agreement entering into effect.

Existing Pledges means the pledges constituted pursuant to the Existing Share Pledge Agreements.

Existing Share means the share in the Company as set forth in Clause 2 1(b) (Pledged Shares) hereof

Existing Share Pledge Agreements means

- (a) the share pledge agreement dated 29 October 2010 under notarial deed no. 838/2010 of notary public Dr Karl-Heinz Schmiegelt with offices in Frankfurt/am Main relating to the shares in the Company;
- (b) the second-ranking share pledge agreement dated 21 September 2011 under notarial deed no. 948/2011- S of notary public Dr. Karl-Heinz Schmiegelt with offices in Frankfurt/am Main relating to the shares in the Company, and
- (c) the third-ranking share pledge agreement dated 10 May 2012 under notarial deed no 341/2012- US of notary public Dr Ulf Schuler with offices in Frankfurt/am Main relating to the shares in the Company

Fee Letter means any letter between, amongst others, the Parent, Shield Finance Co S à r l, Holdings, Sophos Limited, and the Existing Collateral Agent or the Collateral Agent setting out the amount of certain fees payable in connection with the Third Amended and Restated Credit Agreement

Future Shares means any and all shares in the capital of the Company issued in addition to the Existing Share in whatever nominal value which the Pledgor may acquire in future in the event of an increase of the capital of the Company or otherwise.

German Security Trust Agreement means the German law governed security trust agreement dated on or about the date of this Agreement between, amongst others, the Pledgor as security grantor and the Collateral Agent and the Administrative Agent pursuant to which, *inter alia*, the Collateral Agent has been appointed to act as trustee (*Treuhänder*) under German law in relation to each German law governed Collateral Document, and which originated as a result of an amendment of the security trust agreement dated 11 May 2012 pursuant to the Transfer of Contract and Amendment Agreement.

Governmental Authority means any nation or government, any state, provincial, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

Group means Holdings and its Subsidiaries.

Guarantor means each Original Guarantor and each Additional Guarantor.

Guaranty means the guarantee agreement originally dated 15 June 2010, as amended and restated on 10 May 2012, and as further amended and restated on 31 January 2014 and made between, amongst others, the Collateral Agent and the Original Guarantors with a view to guaranteeing the claims arising for the Collateral Agent and others under the Loan Documents.

Hedge Bank means any Person that is a Lender, a Lead Arranger or an Affiliate of the foregoing at the time it enters into a Secured Hedge Agreement, in its capacity as a party thereto

Holdings means Shield Holdco Ltd, a company organised under the laws of England and Wales with registered number 07225356.

Immaterial Subsidiary means, at any date of determination, each Subsidiary of Parent that has been designated by Parent in writing to the Administrative Agent as an "Immaterial Subsidiary" pursuant to and in accordance with the terms of the Third Amended and Restated Credit Agreement

Incremental Agreement means the incremental agreement dated 30 June 2011 between, *inter alia*, Holdings, the Parent, RBC Europe Limited (previously Royal Bank of Canada Europe Limited) as collateral agent, and the initial term B-2 incremental term loan lender for the purpose of, *inter alia*, increasing the incremental facilities

Laws means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

Lead Arranger means each of Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., and RBC Capital Markets (it being understood that RBC Capital Markets is a marketing name for the corporate and investment activities of Royal Bank of Canada and its Subsidiaries) as sole lead arrangers under the Third Amended and Restated Credit Agreement

L/C Issuer means

- (a) Deutsche Bank AG New York Branch, Deutsche Bank AG, London Branch, or any of their Subsidiaries or Affiliates,
- (b) HSBC Bank USA, N A ,
- (c) Royal Bank of Canada; and
- (d) any other Lender (or any of its Subsidiaries or Affiliates) that becomes an L/C Issuer in accordance with the terms of the Third Amended and Restated Credit Agreement.

Lender means

- (a) an Original Lender; and
- (b) any person which becomes a lender (providing for any term loan, revolving credit facility, swing line facility and/or any other facility) in accordance with the terms of the Third Amended and Restated Credit Agreement after the date of the Third Amended and Restated Credit Agreement.

Letter of Credit means a letter of credit (which may be a commercial letter of credit or a standby letter of credit) or a bank guarantee issued or to be issued under and in connection with the Third Amended and Restated Credit Agreement

Letter of Credit Application means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer

Loan Documents means

- (a) the Third Amended and Restated Credit Agreement,
- (b) each Note,
- (c) each Collateral Document;
- (d) the Fee Letter;

- (e) each Letter of Credit Application,
- (f) the Resignation, Waiver, Consent and Appointment Agreement,
- (g) the Amendment No 4, and
- (h) any other document designated as a "Loan Document" by the Administrative Agent and Holdings.

Loan Party means the Parent, Holdings, each Borrower and each Guarantor.

Master Agreement means any form of master agreement published by the International Swaps and Derivatives Association, Inc or any other master agreement

Material Subsidiary means, at any date of determination, each Subsidiary of Parent that is not an Immaterial Subsidiary (but including, in any case, any Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary").

Note means any promissory note issued by the relevant Borrower evidencing the aggregate indebtedness of such Borrower resulting from a term loan and/or a revolving credit facility made available to such Borrower under the Third Amended and Restated Credit Agreement

Original Borrowers means each of the entities listed in Schedule 1 Part 1 of this Agreement.

Original Credit Agreement means the New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by the Incremental Agreement, and as further amended and restated on 10 May 2012 and made between, amongst others, Holdings, the Borrowers, and the Existing Collateral Agent.

Original Guarantor means each of the entities listed in Schedule 1 Part 2 of this Agreement.

Original Lenders means

- (a) Deutsche Bank AG New York Branch, and
- (b) each other lender party to the Third Amended and Restated Credit Agreement as at the date hereof.

Parallel Debt Claims means

- (a) any and all claims of the Collateral Agent against any Guarantor incorporated under the laws of Germany arising under the parallel debt undertaking constituted pursuant to the Guaranty; and
- (b) any and all claims of the Collateral Agent in its capacity as collateral agent under the Loan Documents against any Borrower under the parallel debt undertaking constituted pursuant to the Third Amended and Restated Credit Agreement (for the avoidance of doubt, such parallel debt undertaking excludes the Dutch parallel debt provided to the Administrative Agent pursuant to the Third Amended and Restated Credit Agreement)

Parent means Sophos Holdings Limited, a private limited company organised under the laws of England and Wales with registered number 07226063 and having its registered office at: The Pentagon, Abingdon Science Park, Abingdon, Oxfordshire OX14 3YP, United Kingdom

Parties means the Pledgor, the Collateral Agent, and, for the purposes of Clause 3 only, the Company

Person means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity

Pledges means any and all pledges constituted pursuant to this Agreement

Resignation, Waiver, Consent and Appointment Agreement means an agreement dated 31 January 2014 and entered into between, amongst others, the Original Borrowers, the Existing Collateral Agent, and the Collateral Agent, concerning, amongst others, the resignation of the Existing Collateral Agent and the appointment of the Collateral Agent.

Restricted Subsidiary means any Subsidiary of Parent other than an Unrestricted Subsidiary.

Secured Claims means the Parallel Debt Claims.

Secured Hedge Agreement means any Swap Contract permitted under the terms of the Third Amended and Restated Credit Agreement that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank

Security means any and all collateral granted with a view to securing the Secured Claims.

Shares means the Existing Share and the Future Shares.

Shield Finance Co S.à r.l. means a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg having its registered office at 41, boulevard Prince Henri, L-1724 Luxembourg and registered with the Luxembourg trade and companies register under number B153 273.

Subsidiary of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person

Swap Contract means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, a Master Agreement, including any such obligations or liabilities under any Master Agreement.

Third Amended and Restated Credit Agreement means the New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by the Incremental Agreement, as further amended and restated on 10 May 2012 and as further amended and restated by the Amendment No. 4 and made between, amongst others, Holdings, the Borrowers, and the Collateral Agent.

Transfer of Contract and Amendment Agreement means the German law governed transfer of contract and amendment agreement (*Vertragsübernahme- und Änderungsvertrag*) entered into on or about the date of this Agreement between, amongst others, the Pledgor as security grantor, the Existing Collateral Agent, and the Collateral Agent pursuant to which, *inter alia*, the Collateral Agent has been appointed to act as trustee (*Treuhänder*) under German law in relation to each German law governed Collateral Document.

Unrestricted Subsidiary means (a) any Subsidiary of Parent designated by the board of directors of Parent as an Unrestricted Subsidiary pursuant to and in accordance with the terms of the Third Amended and Restated Credit Agreement and (b) any Subsidiary of an Unrestricted Subsidiary.

- 1.2 In this Agreement, unless the contrary intention appears, a reference to promptly means promptly (*unverzüglich*) as contemplated in § 121 (1) BGB.
- 1.3 Controlling and Controlled have meanings correlative thereto.
- 1.4 Where the context so admits, the singular includes the plural and vice versa
- 1.5 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.6 Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, supplemented or novated from time to time
- 1.7 Any reference to a Party or other person (including any Loan Party) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived

2. PLEDGE

2.1 Pledged Shares

- (a) The Pledgor is the sole shareholder of the Company
- (b) The total registered share capital (*Stammkapital*) of the Company amounts to DEM 50,000 (in words: fifty thousand). At present, the Pledgor holds one share in the Company amounting to DEM 50,000 (in words: fifty thousand) (the **Existing Share**). At present, there are no other shares in the Company.
- (c) The Existing Share is fully paid up. There is no obligation for the Pledgor to make additional contributions.

2.2 Constitution of Pledge

- (a) The Pledgor hereby pledges the Shares and any and all Ancillary Rights pertaining thereto to the Pledgee as security.
- (b) The Parties agree that the fact that the Shares have already been pledged pursuant to the Existing Share Pledge Agreements 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 they rank behind (*nachrangig*) the Existing Pledges.

3. NOTIFICATION

- 3 1 The Pledgor hereby notifies the Company of the creation of the Pledges and the Company hereby confirms such notification and, furthermore, acknowledges the creation of the Pledges in particular in relation to any present and future Ancillary Right in terms of a receivable (*Forderung*).
- 3 2 The Parties agree that the Company has been made a party to this Agreement for the sole purpose of the notification under this Clause 3. The Parties agree that this Agreement does not confer any rights or obligations upon the Company, and that the Company shall cease to be a party to this Agreement upon its execution.

4. INDEPENDENT PLEDGES

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other Security which the Pledgee may now or hereafter hold in respect of the Secured Claims. The Pledges to the Pledgee shall be separate and individual pledges.

5. PURPOSE OF THE PLEDGES

- 5 1 The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims
- 5 2 The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 BGB shall not apply to this Agreement and the Pledges

6. DIVIDENDS AND OTHER PAYMENT CLAIMS

Notwithstanding that the dividends are pledged pursuant to this Agreement, the Pledgor shall be entitled to receive and retain all dividend payments and payments in respect of the Ancillary Rights in respect of the Shares until the occurrence of an Enforcement Event.

7. EXERCISE OF VOTING RIGHTS

7.1 Voting Rights

The voting rights resulting from the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full and final satisfaction and discharge of all Secured Claims or the release of the Pledges be required, in exercising its voting rights, to act in good faith to ensure that the validity and enforceability of the Pledges are not adversely affected.

7.2 Impairment

The Pledgor shall not take, or participate in, any action which impairs, or which would for any other reason be inconsistent with, the validity and enforceability of the Pledges or the security purpose as described in Clause 5 (Purpose of the Pledges) hereof or defeat, impair or circumvent the rights of the Pledgee hereunder in each case in any material respect

7.3 Information by the Pledgor

The Pledgor shall inform the Collateral Agent promptly of all actions concerning the Company which are reasonably likely to adversely affect the Pledges (or any part thereof). In particular, the Pledgor shall deliver to the Collateral Agent (i) a copy of any shareholder's meeting minutes which evidences a resolution which is reasonably likely to adversely affect the Pledges (or any part thereof) and (ii) of any written instruction from the shareholder of the Company to the management which is reasonably likely to adversely affect the Pledges (or any part thereof). In any event, the Collateral Agent shall promptly receive, as soon as it is available, a copy of any resolution which is intended to be adopted outside a shareholders' meeting and which could have a material adverse effect upon the Pledges.

8. ENFORCEMENT OF THE PLEDGES

8.1 Pledgee's rights

- (a) At any time after the occurrence of an Enforcement Event if, in addition, the requirements set forth in sections 1273, 1204 et seq BGB with regard to the enforcement of pledges are met (*Pfandreife*), the Collateral Agent shall be entitled to enforce the Pledges (or any part thereof) by way of public auction (*öffentliche Versteigerung*) and/or in any other way permitted under German law, in all cases notwithstanding section 1277 BGB without any enforceable judgment or other instrument (*vollstreckbarer Titel*).
- (b) The Collateral Agent shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) not less than 10 (ten) days in writing before the date on which the Pledges (or any such part thereof) are intended to be enforced. The Pledgor hereby expressly agrees that 10 (ten) days' prior written notice to it of the place and time of any public auction held in accordance with Clause 8 1(a) (Pledgee's rights) above shall be sufficient. Such public auction may be held at any place in the Federal Republic of Germany which will be determined by the Collateral Agent.
- (c) In case of an enforcement of the Pledges or if the Pledgor pays or repays any of the Secured Claims owed by any other Loan Party, section 1225 BGB (Legal subrogation of claims to a pledgor (*Forderungsubergang auf den Verpfänder*)) shall not apply and no rights or claims of the Pledgee shall pass to the Pledgor.
- (d) The Collateral Agent may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims.

8.2 Dividends

Provided that the requirements for enforcement referred to under Clause 8 1(a) (Pledgee's Rights) above are met, all dividends and all other payments based on Ancillary Rights may be applied by the Pledgee in satisfaction in whole or in part of the Secured Claims notwithstanding the Pledgee's right to treat such payments as additional collateral. Any such payments which are made to the Pledgor after the time the Pledges have become enforceable must be paid to the Collateral Agent. For the avoidance of doubt, before the occurrence of an Enforcement Event, the Pledgor shall be entitled to

receive and retain all dividend payments and payments in respect of the Ancillary Rights in respect of the Shares in accordance with Clause 6

8.3 Voting rights

Even if the requirements for enforcement referred to under Clause 8 1(a) (Pledgee's Rights) above are met, the Collateral Agent shall not be entitled to exercise the voting rights attached to the Shares. However, the Pledgor shall, upon the occurrence of an event which gives the Pledgee the right to enforce the Pledges (or any part thereof), have the obligations and the Pledgee shall have the rights set forth in Clause 7 3 (Information by the Pledgor) of this Agreement regardless of which resolutions are intended to be adopted

8.4 Application of proceeds

- (a) The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Collateral Agent towards the satisfaction of the Secured Claims
- (b) After the full and final satisfaction and discharge of all Secured Claims any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be transferred to the Pledgor at the cost and expense of the Pledgor.

9. MAINTENANCE OF LIABLE CAPITAL

- (a) The enforcement of the Pledges is limited, if and to the extent that the Pledges created hereunder by a pledgor established as a limited liability company (*GmbH*) in Germany (a **German Pledgor**) secure obligations of an affiliated company (*verbundenes Unternehmen*) of such German Pledgor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of the German Pledgor's Subsidiaries) and that, in such case, the enforcement of the Pledges (A) would cause the relevant German Pledgor's assets (the calculation of which shall include all items set forth in Section 266(2) A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)) less the German Pledgor's liabilities (the calculation of which shall include all items set forth in Section 266(3) B, C, D and E of the German Commercial Code and the amounts of profits not available for any distributions to its shareholders in accordance with section 268 sub-section 8 of the German Commercial Code (but shall, for the avoidance of doubt, exclude the relevant German Pledgor's liabilities under or relating to the Pledges) (the **Net Assets**) to be less than its respective registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*), or (B) (if the German GmbH Pledgor's Net Assets are already less than its respective registered share capital) would cause such amount to be further reduced (*Vertiefung einer Unterbilanz*).
- (b) For the purposes of the foregoing calculation the following balance sheet items shall be adjusted as follows:
 - (i) in case the registered share capital of the German Pledgor is not fully paid up (*nicht voll eingezahlt*), the relevant amount which is not paid up shall be deducted from the registered share capital;
 - (ii) the amount of any increase after the date of this Agreement of the German Pledgor's registered share capital which has been effected without the prior written consent of the Collateral Agent and which is made out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be deducted from the registered share capital, and

- (iii) loans and other contractual liabilities incurred in violation of any Loan Document shall be disregarded.
- (c) In addition, the German Pledgor shall realize, to the extent legally permitted and commercially justifiable, in a situation where after enforcement of the Pledges the German Pledgor 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 the German Pledgor's business (*betriebsnotwendig*). The German Pledgor must, prior to such realization, assign its respective claim for the purchase price or other proceeds from the realization to the Collateral Agent for security purposes (*Sicherungsabtretung*) unless otherwise agreed or directed by the Collateral Agent.
- (d) The enforcement of the Pledges shall only be limited pursuant to paragraph (a) above if no later than 10 Business Days following a demand by the Administrative Agent, the managing directors on behalf of the German Pledgor have confirmed in writing to the Administrative Agent:
 - (i) to what extent the obligations incurred are up-stream or cross-stream as described in paragraph (a) above, and
 - (ii) which amount of such cross-stream and/or up-stream obligations cannot be enforced as it would cause the Net Assets of the German Pledgor to be less than its respective registered share capital (taking into account the adjustments set out in (b) above and the realization duties set out in (c) above),

(collectively the **Management Determination**) and such confirmation is supported by a reasonably detailed calculation provided that the Pledgee shall in any event be entitled to enforce the Pledges for such part of the Pledged Shares where such enforcement would, in accordance with the Management Determination, not cause the German Pledgor's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital (in each case as calculated and adjusted in accordance with paragraph (a) and (b) above)

- (e) Following the Administrative Agent's receipt of a Management Determination, any further enforcement of the Pledges (i.e. any enforcement to which the Pledgee is not already entitled to pursuant to paragraph (d) above) shall be excluded pursuant to Clause (a) above for a period of no more than 20 Business Days only. If the Administrative Agent receives within such 20 Business Day period (i) an up-to date balance sheet together with (ii) a determination in each case prepared by auditors of international standard and reputation appointed by the relevant German Pledgor either confirming the Management Determination or setting out deviations from the Management Determination (the **Auditor's Determination**), the further enforcement of the Pledges shall be limited, if and to the extent such enforcement would, in accordance with the Auditor's Determination cause the German Pledgor's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital in each case as calculated and adjusted in accordance with (a) and (b) above. If the German Pledgor fails to deliver an Auditor's Determination within 20 Business Days after receipt of the Management Determination, the Pledgee shall be entitled to enforce the Pledges without any limitation. If the Pledges are enforced without limitation because the Auditor's Determination was not delivered within the 20 Business Days' period, the Pledgee will proportionally repay to the relevant German Pledgor that respective amount out of the proceeds of such enforcement which is necessary to ensure that its Net Assets are not less than (or fall further below) the amount of its respective registered share capital (in each case as calculated and adjusted in accordance with paragraph (a) and (b) above) calculated as at

the date when the Pledges were enforced, provided that the Auditor's Determination certifying to which extent the enforcement has caused the Net Assets of the German Pledgor to fall below its registered share capital is provided to the Agent within 90 days after the expiry of the 20 Business Day's period

- (f) The limitations set out in paragraph (a) shall not apply (or, as the case may be, shall cease to apply).
- (i) if and to the extent the relevant Pledges relate to any amounts borrowed under the Loan Documents which are lent or on-lent to such German Pledgor or any of its respective Subsidiaries from time to time, provided that the German Pledgor must prove (*Beweislast*) that or to which extent no such amounts have been thus lent or on-lent, unless, for the avoidance of doubt, such amounts lent or on-lent to the German Pledgor have been repaid to the respective lender before or at the time of enforcement of the Pledges, or
- (ii) if, at the time of enforcement of the relevant Pledges, a domination agreement (*Beherrschungsvertrag*) or a profit absorption agreement (*Gewinnabfuhrungsvertrag*) (either directly or through a chain of domination or profit absorption agreements) is or becomes effective between the relevant German Pledgor and
- (A) if the German Pledgor is a Subsidiary of the relevant person whose obligations are secured under the Pledges, that Person or its direct shareholder; or
- (B) if the German Pledgor is a sister company of the relevant person whose obligations are secured under the Pledges, any joint (direct or indirect) parent company controlling the German Pledgor and that person
- as dominating entity (*beherrschendes Unternehmen*), or
- (iii) if and to the extent for any other reason (including as a result of a change in the relevant rules of law) the deficit (*Unterbilanz*) referred to in (a) above does not constitute a breach of the German Pledgor's obligations to maintain its registered share capital pursuant to sections 30 et seq. of the German Act on Limited Liability Companies (*GmbH-Gesetz*), each as amended, supplemented and replaced from time to time.
- (g) For the avoidance of doubt, nothing in this Agreement shall be interpreted as a restriction or limitation of the enforcement of the Pledges to the extent such Pledges secure obligations of the relevant German Pledgor itself in its capacity as Borrower or Guarantor or obligations of any of its direct or indirect Subsidiaries including in each case their legal successors
- (h) The German Pledgor takes the view that the granting and enforcement of this Agreement provided under these presents would not result in a personal liability of any member of the board, or managing director, of any German GmbH Pledgor pursuant to section 64 sentence 3 of the German Limited Liability Companies Act.
- (i) In the event that:
- (A) the German Pledgor has delivered to the Administrative Agent:

- I a legal opinion of a reputable German law firm acceptable to the Administrative Agent and addressed to the finance parties and the management board of the relevant German Pledgor confirming (without making any qualifications being unreasonable from the Administrative Agent's reasonable perspective) by reference to a court decision of the Federal High Court (*Bundesgerichtshof*) or an undisputed judgement of a Higher Regional Court (*Oberlandesgericht*) handed-down after the date of this Agreement that (1) according to such new jurisprudence a member of the board and/or managing director of such German Pledgor will be personally liable upon enforcement of this Agreement pursuant to section 64 sentence 3 of the German Limited Liability Companies Act and (2) such personal liability of such member of the board or managing director would solely be based on the conclusion or enforcement of the Pledges and not on any other action taken or omission made by the relevant board member or managing director of such German Pledgor, and
- II. a certificate signed by two directors, or two authorised signatories, of such German Pledgor that, as of the date of such certificate, as a result of the jurisprudence set out in the respective opinion under (I) above, the German Pledgor no longer agrees with the statement set out in (h) above and requesting the Pledgee to enter into a supplemental agreement to make such modification to this Agreement in relation to the relevant German Pledgor as the Collateral Agent is advised by a reputable German law firm acceptable to and acting for the Collateral Agent at the cost and expense of the German Pledgor as is necessary to avoid the personal liability for the members of the board and/or managing directors of the German Pledgor (the Supplemental Agreement),

and

- (B) the German Pledgor has delivered to the Administrative Agent a certificate signed by two directors of the German Pledgor requesting the Pledgee to enter into the Supplemental Agreement,

the Pledgee from time to time shall enter into the Supplemental Agreement. The Pledgee shall not be obliged to agree to any modifications under this section which, in its reasonable opinion, would have the effect of (1) increasing the obligations or duties of the Pledgee or (2) exposing the Pledgee to any additional liability.

10. NO DEFENCES OR RECOURSE

- (a) The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to sections 1211 and 770(1) and (2) BGB and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have provided that such waiver of right of set-off shall not apply with respect to a set-off against counterclaims which are undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).
- (b) To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1 BGB which the principal

debtor of any Secured Claim has against any Secured Claim (*Einreden des Hauptschuldners*), unless such defence is undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).

- (c) In addition to Clause 8 1(c) (Pledgee's rights) of this Agreement, the Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Pledgor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Claim against any Loan Party which it may but for this Clause 10 acquire as a result of
 - (i) a payment or repayment by the Pledgor of any debt of any other Loan Party under any of the Loan Documents, or
 - (ii) in case of enforcement of the Pledges (or any part thereof)
- (d) The Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 10 or would pass to it or otherwise arise for its benefit but for this Clause 10.

11. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Pledgee that on the date of this Agreement.

- (a) the Existing Share pledged hereunder is the only share (*Geschäftsanteil*) in the Company in existence,
- (b) the Pledgor has good title and valid rights in and to the Shares and has full power and authority to grant to the Collateral Agent the security interest in the Pledges pursuant to this Agreement and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than consent or approval that has been obtained;
- (c) the Existing Share is fully paid and there is no obligation for a shareholder to make additional contributions;
- (d) except for restrictions and limitations imposed by the Loan Documents and the Existing Share Pledge Agreements, the Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of, the Existing Share, or with regard to the right to receive dividends on the Existing Share,
- (e) the Shares have not been transferred to or encumbered for the benefit of any third person and are not subject to any other rights of third parties (including, but not limited to, any pre-emption rights of third parties for shares in the Company) except for the Existing Pledges, and
- (f) by virtue of the execution and delivery by the Pledgor of this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in the Shares as security for the payment and performance of the Secured Claims.

12. UNDERTAKINGS

General undertakings

The Pledgor undertakes:

- (a) to, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Shares and Ancillary Rights against all Persons and to defend the Security of the Collateral Agent over the Shares and Ancillary Rights and the priority thereof against any Security not expressly permitted pursuant the terms of the Third Amended and Restated Credit Agreement;
- (b) at its own expense, to execute, acknowledge, deliver all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security or other documents in connection herewith or therewith;
- (c) that if, at the Collateral Agent's option, the Collateral Agent discharges past due taxes, assessments, charges, fees, Security, or other encumbrances at any time levied or placed on the Shares and/or Ancillary Rights and not permitted pursuant to the terms of the Third Amended and Restated Credit Agreement and/or pays for the maintenance and preservation of the Shares and Ancillary Rights to the extent the Pledgor fails to do so as required by the Third Amended and Restated Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so, the Pledgor agrees to reimburse the Collateral Agent within ten days after demand for any payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorisation;
- (d) Nothing in paragraph (b) above shall be interpreted as excusing the Pledgor from the performance of, or imposing any obligation on the Collateral Agent to cure or perform, any covenants or other promises of the Pledgor with respect to taxes, assessments, charges, fees, Security or other encumbrances and maintenance as set forth herein or in the other Loan Documents; and
- (e) that it shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Shares and Ancillary Rights, all in accordance with the terms and conditions thereof, and the Pledgor agrees to indemnify and hold harmless the Collateral Agent from and against any and all liability for such performance.

13. RELEASE

13.1 Confirmation

The Collateral Agent shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, the release of the Pledges (*Pfandauflage*), at the cost and expense of the Pledgor (if any), on the earlier of:

- (a) the termination of the aggregate commitments and payment in full of all Secured Claims (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification

obligations not yet accrued and payable) and the expiration or termination of all Letters of Credit pursuant to the terms of the Third Amended and Restated Credit Agreement;

- (b) the sale or other transfer by the Pledgor of some or all of the Shares that is permitted under the Third Amended and Restated Credit Agreement or any other Loan Document;
- (c) the effectiveness of any written consent to the release of any of the Shares from the security interest granted hereby pursuant to the terms of the Third Amended and Restated Credit Agreement;
- (d) upon the release of the Pledgor from its obligations under the Guaranty pursuant to the terms of the relevant Guaranty,
- (e) the granting of a security interest in the Shares to another Person by the Pledgor permitted by the terms of the Third Amended and Restated Credit Agreement, upon which the security interest granted to or held by the Collateral Agent over the Shares hereunder shall be released or subordinated to such security interest granted to such Person,
- (f) the Pledgor ceasing to be a Restricted Subsidiary or a Material Subsidiary pursuant to the terms of the Third Amended and Restated Credit Agreement.

13.2 Release of Security

Even prior to the full and final satisfaction and discharge of all Secured Claims, the Pledgee is obliged to release upon the Pledgor's request, and at the Pledgor's cost and expense, all or part of the Security insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Claims by more than 10%. The Collateral Agent may, at its discretion, determine which part of the Security shall be released

14. INDEMNITY

14.1 Liability for Damages

The Collateral Agent shall not be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Collateral Agent

14.2 Indemnification

If not otherwise provided in any other Loan Document, the Pledgor agrees to indemnify the Pledgee and any attorney, manager, agent or other person appointed by the Pledgee (collectively the **Indemnitees**) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreements or instruments contemplated hereby, or to the Shares, whether or not any Indemnatee is a party thereto, provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnatee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnatee or (y) a material breach of this Agreement by such Indemnatee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnatee

15. DURATION AND INDEPENDENCE

15.1 Duration

Subject to Clause 13 (Release), this Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Claims. The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.

15.2 Continuing Security

This Agreement shall create a continuing Security and no change or amendment whatsoever in any Loan Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it

The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Claims and hereby expressly consents (*willigst em*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 BGB (including when applied by analogy)

15.3 Independence

This Agreement and the Pledges are independent from all other security interests or guarantees which may have been or will be given to the Collateral Agent or any other finance party under the Loan Documents with respect to any obligation of the Loan Parties (or any of them). None of such other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the Pledges.

16. NOTARIAL FEES

Any notarial fees and expenses incurred in connection with this Agreement shall be borne by the Pledgor.

17. PARTIAL INVALIDITY; WAIVER

17.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, 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 of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*) § 139 BGB shall be disappplied.

In particular the Pledges shall not be affected and shall in any event extend to any and all Shares held by the Pledgor in the Company even if the number or nominal value of the Existing Share or the aggregate liable capital of the Company as stated in Clause 2.1(b) (Pledged Shares) are inaccurate and deviate from the actual facts

17.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, 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

18. AMENDMENTS

Changes to and amendrnents of this Agreement including this Clause 18 must be made in writing or, if notarial form is required by law, in notarial form

19. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law. The Pledgee shall, to the extent legally possible, be entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties. The Pledgor is entitled to any such transfer with the prior written consent of the Pledgee only

20. NOTICES AND THEIR LANGUAGE

20.1 Notices

Any notice or other communication under or in connection with this Agreement to the Pledgor or the Pledgee shall be in writing (unless notarisation is required) and shall be delivered personally, by post, email or fax and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, as set forth in Schedule 2 hereto or such other address, email address or fax number as is notified in writing by that Party for this purpose to the Administrative Agent, the Collateral Agent or, as the case may be, the Pledgor, from time to time

20.2 Language

Unless otherwise required by statutory German law or unless otherwise agreed in writing from time to time, any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

21. APPLICABLE LAW; JURISDICTION

21.1 Governing Law

This Agreement (including any non-contractual obligations arising out of or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

21.2 Jurisdiction

The place of jurisdiction (including any non-contractual obligations arising out of or in connection with this Agreement) for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Collateral Agent, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

SCHEDULE 1
LOAN PARTIES

PART 1
ORIGINAL BORROWERS

Shield Finance Co S À R.L.

Sophos Holdings Limited

Sophos Limited

PART 2
ORIGINAL GUARANTORS

Shield Holdco Ltd

Sophos Holdings Limited

Shield Finance Co S À R.L

Sophos Limited

Sophos Inc. (US entity)

Sophos Inc. (Canadian entity)

SOPHOS GmbH

Sophos Holdings GmbH

Sophos Astaro Holdings GmbH

Sophos Technology GmbH

Sophos Schweiz AG

Sophos B.V.

Aspen Financeco S À R.L.

SCHEDULE 2
ADDRESSES FOR NOTICES

To the Pledgor: SOPHOS HOLDINGS GMBH

Address. Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany

Fax number. +44 (0) 1235 544181

Attn : Nicholas Bray

To the Collateral Agent. DEUTSCHE BANK AG NEW YORK BRANCH

**Address. 60 Wall Street
New York, NY 10005
United States of America**

Fax number. +1 212 797 5695

Attn.: Anca Trifan

To the pledged Company SOPHOS GMBH

Address Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany

Fax number: +44 (0) 1235 544181

Attn : Nicholas Bray

THIRD-RANKING SHARE PLEDGE AGREEMENT
(*VERPFÄNDUNG VON GESCHÄFTSANTEILEN*)
RELATING TO ALL SHARES IN SOPHOS ASTARO HOLDINGS GMBH

7 FEBRUARY 2014

between

SOPHOS LIMITED
as Pledgor

and

DEUTSCHE BANK AG NEW YORK BRANCH
as Collateral Agent

and

SOPHOS ASTARO HOLDINGS GMBH
as Company

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THIS SHARE PLEDGE AGREEMENT (the Agreement) is made

BETWEEN

- (1) **SOPHOS LIMITED**, a private limited company organised under the laws of England and Wales with registered number 02096520 and having its registered office at: The Pentagon, Abingdon Science Park, Abingdon, Oxfordshire OX14 3YP, United Kingdom as pledgor

(the Pledgor); and
- (2) **DEUTSCHE BANK AG NEW YORK BRANCH**, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America as collateral agent and pledgee

(the Collateral Agent or the Pledgee), and
- (3) **SOPHOS ASTARO HOLDINGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Amalienbadstraße 41, Bau 52, 76227 Karlsruhe, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Mannheim under HRB 712881 as pledged company for the purposes of Clause 3 only

(the Company)

WHEREAS

- (A) The Original Lenders (as defined below) have agreed to make available to the Borrowers (as defined below) certain term loan facilities and a revolving credit facility on the terms of and subject to the Third Amended and Restated Credit Agreement (as defined below).
- (B) It is a condition to the Original Lenders making or, as the case may be, continuing to make the credit facilities available to the Borrowers (as defined below) that the Pledgor enters into this Agreement
- (C) This Agreement is entered into in the context of an amendment and restatement of the Original Credit Agreement (as defined below) pursuant to the Amendment No. 4 (as defined below).
- (D) Pursuant to the Resignation, Waiver, Consent and Appointment Agreement (as defined below) the Existing Collateral Agent (as defined below) resigns as, *inter alia*, administrative agent and collateral agent under the Loan Documents (as defined below), and the Collateral Agent is appointed as, *inter alia*, administrative agent and collateral agent.
- (E) Pursuant to the Transfer of Contract and Amendment Agreement, the Existing Collateral Agent has transferred all contractual rights and contractual obligations (*schuldrechtliche Rechte und Pflichten*) under the Existing Share Pledge Agreements (as defined below) by way of transfer of contract (*Vertragsübernahme*) to the Collateral Agent
- (F) The Collateral Agent will act as security trustee under German law (*Treuhand*) pursuant to and in accordance with the German Security Trust Agreement (as defined below) in relation to the security provided hereunder

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional Borrower means any member of the Group which becomes a borrower under the Third Amended and Restated Credit Agreement after the date of this Agreement

Additional Guarantor means any member of the Group which becomes a guarantor under the Guaranty by executing a guaranty supplement after the date of this Agreement.

Administrative Agent means Deutsche Bank AG New York Branch, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America in its capacity as administrative agent under the Loan Documents

Affiliate means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified

Amendment No. 4 means the amendment no 4 dated 31 January 2014 amending and restating the Original Credit Agreement and made between Holdings, the Original Borrowers, the Administrative Agent and the Collateral Agent for the purpose of, *inter alia*, refinancing certain term loans under the Original Credit Agreement and replacing the revolving commitments under the Original Credit Agreement

Ancillary Rights means:

- (a) dividends, if any, payable on the Shares,
- (b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*) and all other pecuniary claims associated with the Shares, and
- (c) the right to subscribe for newly issued shares; and
- (d) all other monetary rights and benefits attributable to the Shares (including all present and future pecuniary claims of the Pledgor against the Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Company)

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

Borrower means each Original Borrower and each Additional Borrower

Business Day means any day that is not a Saturday, Sunday or other day on which commercial banks in London, Luxembourg or New York City are authorized or required by law to remain closed; provided that when used in connection with an eurocurrency rate loan (a) denominated in Euro, the term Business Day shall also exclude any day on which the Target payment system is not

open for the settlement of payments in Euro and (b) denominated in dollars, the term Business Day shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

Cash Management Obligations means obligations owed by Holdings, Parent or any Restricted Subsidiary to any Lender or any Affiliate of a Lender in respect of any overdraft and related liabilities arising from treasury, depository or cash management services or any automated clearing house transfers of funds

Collateral Document means any document evidencing or creating security over any asset of any Loan Party to secure any obligation of any Loan Party to a finance party under any Loan Document referred to under (a) to (b) and (d) to (h) of the definition of the term Loan Document

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise

DEM means the former currency applicable in Germany (*Deutsche Mark*)

Enforcement Event means the occurrence and continuance of an Event of Default in respect of which the Collateral Agent has given notice of its intention to exercise its rights hereunder

Euro, euro, EUR or € means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

Event of Default means an event which would entitle the Administrative Agent to

- (a) declare the commitment of each Lender and any obligation of the L/C Issuer under the Third Amended and Restated Credit Agreement to be terminated; and/or
- (b) declare the unpaid principal amount of all outstanding loans under the Third Amended and Restated Credit Agreement, all interest accrued and unpaid thereon, and all other amounts owing or payable thereunder or under any other Loan Document to be immediately due and payable without presentment, demand, protest or other notice of any kind, and/or
- (c) declare that the Borrowers provide cash cover in respect of each Letter of Credit, and/or
- (d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law.

Existing Collateral Agent means JPMorgan Chase Bank, N.A., a national banking association organized and existing under the laws of the United States of America having its main office at 1111 Polaris Parkway, Columbus, Ohio 43240, with a branch office at 270 Park Avenue, New York, NY 10017 as, amongst others, administrative agent and collateral agent under the Original Credit Agreement prior to the Resignation, Waiver, Consent and Appointment Agreement entering into effect.

Existing Pledges means the pledges constituted pursuant to the Existing Share Pledge Agreements

Existing Shares means the shares in the Company as set forth in Clause 2 l(b) (Pledged Shares) hereof

Existing Share Pledge Agreements means

- (a) the share pledge agreement dated 21 September 2011 under notarial deed no 948/2011- S of notary public Dr. Karl-Heinz Schmiegelt with offices in Frankfurt/am Main relating to the shares in the Company; and
- (b) the second-ranking share pledge agreement dated 10 May 2012 under notarial deed no 341/2012- US of notary public Dr. Ulf Schuler with offices in Frankfurt/am Main relating to the shares in the Company.

Fee Letter means any letter between, amongst others, the Parent, Shield Finance Co S à r l, Holdings, Sophos Limited, and the Existing Collateral Agent or the Collateral Agent setting out the amount of certain fees payable in connection with the Third Amended and Restated Credit Agreement.

Future Shares means any and all shares in the capital of the Company issued in addition to the Existing Shares in whatever nominal value which the Pledgor may acquire in future in the event of an increase of the capital of the Company or otherwise

German Security Trust Agreement means the German law governed security trust agreement dated on or about the date of this Agreement between, amongst others, the Pledgor as security grantor and the Collateral Agent and the Administrative Agent pursuant to which, *inter alia*, the Collateral Agent has been appointed to act as trustee (*Treuhänder*) under German law in relation to each German law governed Collateral Document, and which originated as a result of an amendment of the security trust agreement dated 11 May 2012 pursuant to the Transfer of Contract and Amendment Agreement.

Governmental Authority means any nation or government, any state, provincial, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

Group means Holdings and its Subsidiaries.

Guarantor means each Original Guarantor and each Additional Guarantor

Guaranty means the guarantee agreement originally dated 15 June 2010, as amended and restated on 10 May 2012, and as further amended and restated on 31 January 2014 and made between, amongst others, the Collateral Agent and the Original Guarantors with a view to guaranteeing the claims arising for the Collateral Agent and others under the Loan Documents.

Hedge Bank means any Person that is a Lender, a Lead Arranger or an Affiliate of the foregoing at the time it enters into a Secured Hedge Agreement, in its capacity as a party thereto.

Holdings means Shield Holdco Ltd., a company organised under the laws of England and Wales with registered number 07225356

Immaterial Subsidiary means, at any date of determination, each Subsidiary of Parent that has been designated by Parent in writing to the Administrative Agent as an "Immaterial Subsidiary" pursuant to and in accordance with the terms of the Third Amended and Restated Credit Agreement.

Incremental Agreement means the incremental agreement dated 30 June 2011 between, *inter alia*, Holdings, the Parent, RBC Europe Limited (previously: Royal Bank of Canada Europe Limited) as collateral agent, and the initial term B-2 incremental term loan lender for the purpose of, *inter alia*, increasing the incremental facilities.

Laws means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

Lead Arranger means each of Deutsche Bank Securities Inc , HSBC Securities (USA) Inc., and RBC Capital Markets (it being understood that RBC Capital Markets is a marketing name for the corporate and investment activities of Royal Bank of Canada and its Subsidiaries) as sole lead arrangers under the Third Amended and Restated Credit Agreement.

L/C Issuer means

- (a) Deutsche Bank AG New York Branch, Deutsche Bank AG, London Branch, or any of their Subsidiaries or Affiliates,
- (b) HSBC Bank USA, N A ,
- (c) Royal Bank of Canada; and
- (d) any other Lender (or any of its Subsidiaries or Affiliates) that becomes an L/C Issuer in accordance with the terms of the Third Amended and Restated Credit Agreement.

Lender means

- (a) an Original Lender, and
- (b) any person which becomes a lender (providing for any term loan, revolving credit facility, swing line facility and/or any other facility) in accordance with the terms of the Third Amended and Restated Credit Agreement after the date of the Third Amended and Restated Credit Agreement.

Letter of Credit means a letter of credit (which may be a commercial letter of credit or a standby letter of credit) or a bank guarantee issued or to be issued under and in connection with the Third Amended and Restated Credit Agreement.

Letter of Credit Application means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

Loan Documents means

- (a) the Third Amended and Restated Credit Agreement;
- (b) each Note,
- (c) each Collateral Document,
- (d) the Fee Letter;
- (e) each Letter of Credit Application,
- (f) the Resignation, Waiver, Consent and Appointment Agreement;

- (g) the Amendment No 4; and
- (h) any other document designated as a "Loan Document" by the Administrative Agent and Holdings

Loan Party means the Parent, Holdings, each Borrower and each Guarantor.

Master Agreement means any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any other master agreement.

Material Subsidiary means, at any date of determination, each Subsidiary of Parent that is not an Immaterial Subsidiary (but including, in any case, any Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary").

Note means any promissory note issued by the relevant Borrower evidencing the aggregate indebtedness of such Borrower resulting from a term loan and/or a revolving credit facility made available to such Borrower under the Third Amended and Restated Credit Agreement.

Original Borrowers means each of the entities listed in Schedule 1 Part 1 of this Agreement

Original Credit Agreement means the New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by the Incremental Agreement, and as further amended and restated on 10 May 2012 and made between, amongst others, Holdings, the Borrowers, and the Existing Collateral Agent

Original Guarantor means each of the entities listed in Schedule 1 Part 2 of this Agreement.

Original Lenders means

- (a) Deutsche Bank AG New York Branch; and
- (b) each other lender party to the Third Amended and Restated Credit Agreement as at the date hereof.

Parallel Debt Claims means

- (a) any and all claims of the Collateral Agent against any Guarantor incorporated under the laws of Germany arising under the parallel debt undertaking constituted pursuant to the Guaranty; and
- (b) any and all claims of the Collateral Agent in its capacity as collateral agent under the Loan Documents against any Borrower under the parallel debt undertaking constituted pursuant to the Third Amended and Restated Credit Agreement (for the avoidance of doubt, such parallel debt undertaking excludes the Dutch parallel debt provided to the Administrative Agent pursuant to the Third Amended and Restated Credit Agreement)

Parent means Sophos Holdings Limited, a private limited company organised under the laws of England and Wales with registered number 07226063 and having its registered office at The Pentagon, Abingdon Science Park, Abingdon, Oxfordshire OX14 3YP, United Kingdom

Parties means the Pledgor, the Collateral Agent, and, for the purposes of Clause 3 only, the Company

Person means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

Pledges means any and all pledges constituted pursuant to this Agreement.

Resignation, Waiver, Consent and Appointment Agreement means an agreement dated 31 January 2014 and entered into between, amongst others, the Original Borrowers, the Existing Collateral Agent, and the Collateral Agent, concerning, amongst others, the resignation of the Existing Collateral Agent and the appointment of the Collateral Agent.

Restricted Subsidiary means any Subsidiary of Parent other than an Unrestricted Subsidiary.

Secured Claims means the Parallel Debt Claims

Secured Hedge Agreement means any Swap Contract permitted under the terms of the Third Amended and Restated Credit Agreement that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank

Security means any and all collateral granted with a view to securing the Secured Claims

Shares means the Existing Shares and the Future Shares

Shield Finance Co S.à r.l. means a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg having its registered office at 41, boulevard Prince Henri, L-1724 Luxembourg and registered with the Luxembourg trade and companies register under number B153 273.

Subsidiary of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person

Swap Contract means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, a Master Agreement, including any such obligations or liabilities under any Master Agreement.

Third Amended and Restated Credit Agreement means the New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by the Incremental Agreement, as further amended and restated on 10 May 2012 and as further amended and restated by the Amendment No. 4 and made between, amongst others, Holdings, the Borrowers, and the Collateral Agent.

Transfer of Contract and Amendment Agreement means the German law governed transfer of contract and amendment agreement (*Vertragsubernahme- und Änderungsvertrag*) entered into on or about the date of this Agreement between, amongst others, the Pledgor as security grantor, the Existing Collateral Agent, and the Collateral Agent pursuant to which, *inter alia*, the Collateral Agent has been appointed to act as trustee (*Treuhänder*) under German law in relation to each German law governed Collateral Document

Unrestricted Subsidiary means (a) any Subsidiary of Parent designated by the board of directors of Parent as an Unrestricted Subsidiary pursuant to and in accordance with the terms of the Third Amended and Restated Credit Agreement and (b) any Subsidiary of an Unrestricted Subsidiary

- 1 2 In this Agreement, unless the contrary intention appears, a reference to promptly means promptly
(*unverzüglich*) as contemplated in § 121 (1) BGB.
- 1 3 Controlling and Controlled have meanings correlative thereto
- 1 4 Where the context so admits, the singular includes the plural and vice versa
- 1 5 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement
- 1 6 Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, supplemented or novated from time to time.
- 1 7 Any reference to a Party or other person (including any Loan Party) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived

2. PLEDGE

2.1 Pledged Shares

- (a) The Pledgor is the sole shareholder of the Company
- (b) The total registered share capital (*Stammkapital*) of the Company amounts to EUR 26,000 (in words: twenty six thousand) At present, the Pledgor holds three shares in the Company together amounting to
- (i) EUR 1,000 (in words: thousand) registered under sequential number 1 (*laufende Nummer*) of the shareholder list (*Gesellschafterliste*) of the Company (the **Existing Share 1**),
 - (ii) EUR 24,000 (in words: twenty four thousand) registered under sequential number 2 (*laufende Nummer*) of the shareholder list (*Gesellschafterliste*) of the Company (the **Existing Share 2**), and
 - (iii) EUR 1,000 (in words: thousand) registered under sequential number 3 (*laufende Nummer*) of the shareholder list (*Gesellschafterliste*) of the Company (the **Existing Share 3**)

(the Existing Share 1, Existing Share 2 and Existing Share 3 together the **Existing Shares**)
At present, there are no other shares in the Company.

- (c) The Existing Shares is fully paid up There is no obligation for the Pledgor to make additional contributions.

2.2 Constitution of Pledge

- (a) The Pledgor hereby pledges the Shares and any and all Ancillary Rights pertaining thereto to the Pledgee as security
- (b) The Parties agree that the fact that the Shares have already been pledged pursuant to the Existing Share Pledge Agreements 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 they rank behind (*nachrangig*) the Existing Pledges

3. NOTIFICATION

- 3 1 The Pledgor hereby notifies the Company of the creation of the Pledges and the Company hereby confirms such notification and, furthermore, acknowledges the creation of the Pledges in particular in relation to any present and future Ancillary Right in terms of a receivable (*Forderung*)
- 3 2 The Parties agree that the Company has been made a party to this Agreement for the sole purpose of the notification under this Clause 3 The Parties agree that this Agreement does not confer any rights or obligations upon the Company, and that the Company shall cease to be a party to this Agreement upon its execution

4. INDEPENDENT PLEDGES

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other Security which the Pledgee may now or hereafter hold in respect of the Secured Claims. The Pledges to the Pledgee shall be separate and individual pledges

5. PURPOSE OF THE PLEDGES

- 5 1 The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims.
- 5 2 The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 BGB shall not apply to this Agreement and the Pledges.

6. DIVIDENDS AND OTHER PAYMENT CLAIMS

Notwithstanding that the dividends are pledged pursuant to this Agreement, the Pledgor shall be entitled to receive and retain all dividend payments and payments in respect of the Ancillary Rights in respect of the Shares until the occurrence of an Enforcement Event.

7. EXERCISE OF VOTING RIGHTS

7.1 Voting Rights

The voting rights resulting from the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full and final satisfaction and discharge of all Secured Claims or the release of the Pledges be required, in exercising its voting rights, to act in good faith to ensure that the validity and enforceability of the Pledges are not adversely affected

7.2 Impairment

The Pledgor shall not take, or participate in, any action which impairs, or which would for any other reason be inconsistent with, the validity and enforceability of the Pledges or the security purpose as described in Clause 5 (Purpose of the Pledges) hereof or defeat, impair or circumvent the rights of the Pledgee hereunder in each case in any material respect.

7.3 Information by the Pledgor

The Pledgor shall inform the Collateral Agent promptly of all actions concerning the Company which are reasonably likely to adversely affect the Pledges (or any part thereof). In particular, the Pledgor shall deliver to the Collateral Agent (i) a copy of any shareholder's meeting minutes which evidences a resolution which is reasonably likely to adversely affect the Pledges (or any part thereof) and (ii) of any written instruction from the shareholder of the Company to the management which is reasonably likely to adversely affect the Pledges (or any part thereof). In any event, the Collateral Agent shall promptly receive, as soon as it is available, a copy of any resolution which is intended to be adopted outside a shareholders' meeting and which could have a material adverse effect upon the Pledges.

8. ENFORCEMENT OF THE PLEDGES

8.1 Pledgee's rights

- (a) At any time after the occurrence of an Enforcement Event if, in addition, the requirements set forth in sections 1273, 1204 et seq. BGB with regard to the enforcement of pledges are met (*Pfandreife*), the Collateral Agent shall be entitled to enforce the Pledges (or any part thereof) by way of public auction (*öffentliche Versteigerung*) and/or in any other way permitted under German law, in all cases notwithstanding section 1277 BGB without any enforceable judgment or other instrument (*vollstreckbarer Titel*).
- (b) The Collateral Agent shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) not less than 10 (ten) days in writing before the date on which the Pledges (or any such part thereof) are intended to be enforced. The Pledgor hereby expressly agrees that 10 (ten) days' prior written notice to it of the place and time of any public auction held in accordance with Clause 8.1(a) (Pledgee's rights) above shall be sufficient. Such public auction may be held at any place in the Federal Republic of Germany which will be determined by the Collateral Agent.
- (c) In case of an enforcement of the Pledges or if the Pledgor pays or repays any of the Secured Claims owed by any other Loan Party, section 1225 BGB (Legal subrogation of claims to a pledgor (*Forderungsübergang auf den Verpfänder*)) shall not apply and no rights or claims of the Pledgee shall pass to the Pledgor.
- (d) The Collateral Agent may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims.

8.2 Dividends

Provided that the requirements for enforcement referred to under Clause 8.1(a) (Pledgee's Rights) above are met, all dividends and all other payments based on Ancillary Rights may be applied by the Pledgee in satisfaction in whole or in part of the Secured Claims notwithstanding the Pledgee's right to treat such payments as additional collateral. Any such payments which are made to the Pledgor after the time the Pledges have become enforceable must be paid to the Collateral Agent. For the avoidance of doubt, before the occurrence of an Enforcement Event, the Pledgor shall be entitled to

receive and retain all dividend payments and payments in respect of the Ancillary Rights in respect of the Shares in accordance with Clause 6

8.3 Voting rights

Even if the requirements for enforcement referred to under Clause 8.1(a) (Pledgee's Rights) above are met, the Collateral Agent shall not be entitled to exercise the voting rights attached to the Shares. However, the Pledgor shall, upon the occurrence of an event which gives the Pledgee the right to enforce the Pledges (or any part thereof), have the obligations and the Pledgee shall have the rights set forth in Clause 7.3 (Information by the Pledgor) of this Agreement regardless of which resolutions are intended to be adopted.

8.4 Application of proceeds

- (a) The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Collateral Agent towards the satisfaction of the Secured Claims.
- (b) After the full and final satisfaction and discharge of all Secured Claims any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be transferred to the Pledgor at the cost and expense of the Pledgor.

9. NO DEFENCES OR RECOURSE

- (a) The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to sections 1211 and 770(1) and (2) BGB and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have provided that such waiver of right of set-off shall not apply with respect to a set-off against counterclaims which are undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).
- (b) To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1 BGB which the principal debtor of any Secured Claim has against any Secured Claim (*Einreden des Hauptschuldners*), unless such defence is undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).
- (c) In addition to Clause 8.1(c) (Pledgee's rights) of this Agreement, the Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Pledgor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Claim against any Loan Party which it may but for this Clause 9 acquire as a result of:
 - (i) a payment or repayment by the Pledgor of any debt of any other Loan Party under any of the Loan Documents, or
 - (ii) in case of enforcement of the Pledges (or any part thereof).
- (d) The Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 9 or would pass to it or otherwise arise for its benefit but for this Clause 9.

10. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Pledgee that on the date of this Agreement

- (a) the Existing Shares pledged hereunder are the only share (*Geschäftsanteil*) in the Company in existence;
- (b) the Pledgor has good title and valid rights in and to the Shares and has full power and authority to grant to the Collateral Agent the security interest in the Pledges pursuant to this Agreement and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than consent or approval that has been obtained,
- (c) the Existing Shares are fully paid and there is no obligation for a shareholder to make additional contributions;
- (d) except for restrictions and limitations imposed by the Loan Documents and the Existing Share Pledge Agreements, the Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of, the Existing Shares, or with regard to the right to receive dividends on the Existing Shares,
- (e) the Shares have not been transferred to or encumbered for the benefit of any third person and are not subject to any other rights of third parties (including, but not limited to, any pre-emption rights of third parties for shares in the Company) except for the Existing Pledges, and
- (f) by virtue of the execution and delivery by the Pledgor of this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in the Shares as security for the payment and performance of the Secured Claims

11. UNDERTAKINGS

General undertakings

The Pledgor undertakes

- (a) to, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Shares and Ancillary Rights against all Persons and to defend the Security of the Collateral Agent over the Shares and Ancillary Rights and the priority thereof against any Security not expressly permitted pursuant the terms of the Third Amended and Restated Credit Agreement,
- (b) at its own expense, to execute, acknowledge, deliver all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security or other documents in connection herewith or therewith,
- (c) that if, at the Collateral Agent's option, the Collateral Agent discharges past due taxes, assessments, charges, fees, Security, or other encumbrances at any time levied or placed on the Shares and/or Ancillary Rights and not permitted pursuant to the terms of the Third Amended and Restated Credit Agreement and/or pays for the maintenance and preservation of the Shares and Ancillary Rights to the extent the Pledgor fails to do so as required by the

Third Amended and Restated Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so, the Pledgor agrees to reimburse the Collateral Agent within ten days after demand for any payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorisation;

- (d) Nothing in paragraph (b) above shall be interpreted as excusing the Pledgor from the performance of, or imposing any obligation on the Collateral Agent to cure or perform, any covenants or other promises of the Pledgor with respect to taxes, assessments, charges, fees, Security or other encumbrances and maintenance as set forth herein or in the other Loan Documents; and
- (e) that it shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Shares and Ancillary Rights, all in accordance with the terms and conditions thereof, and the Pledgor agrees to indemnify and hold harmless the Collateral Agent from and against any and all liability for such performance

12. RELEASE

12.1 Confirmation

The Collateral Agent shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, the release of the Pledges (*Pfandaufgabe*), at the cost and expense of the Pledgor (if any), on the earlier of

- (a) the termination of the aggregate commitments and payment in full of all Secured Claims (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable) and the expiration or termination of all Letters of Credit pursuant to the terms of the Third Amended and Restated Credit Agreement;
- (b) the sale or other transfer by the Pledgor of some or all of the Shares that is permitted under the Third Amended and Restated Credit Agreement or any other Loan Document,
- (c) the effectiveness of any written consent to the release of any of the Shares from the security interest granted hereby pursuant to the terms of the Third Amended and Restated Credit Agreement;
- (d) upon the release of the Pledgor from its obligations under the Guaranty pursuant to the terms of the relevant Guaranty;
- (e) the granting of a security interest in the Shares to another Person by the Pledgor permitted by the terms of the Third Amended and Restated Credit Agreement, upon which the security interest granted to or held by the Collateral Agent over the Shares hereunder shall be released or subordinated to such security interest granted to such Person;
- (f) the Pledgor ceasing to be a Restricted Subsidiary or a Material Subsidiary pursuant to the terms of the Third Amended and Restated Credit Agreement.

12.2 Release of Security

Even prior to the full and final satisfaction and discharge of all Secured Claims, the Pledgee is obliged to release upon the Pledgor's request, and at the Pledgor's cost and expense, all or part of the

Security insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Claims by more than 10%. The Collateral Agent may, at its discretion, determine which part of the Security shall be released.

13. INDEMNITY

13.1 Liability for Damages

The Collateral Agent shall not be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Collateral Agent

13.2 Indemnification

If not otherwise provided in any other Loan Document, the Pledgor agrees to indemnify the Pledgee and any attorney, manager, agent or other person appointed by the Pledgee (collectively the **Indemnitees**) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreements or instruments contemplated hereby, or to the Shares, whether or not any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnatee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnatee or (y) a material breach of this Agreement by such Indemnatee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnatee.

14. DURATION AND INDEPENDENCE

14.1 Duration

Subject to Clause 12 (Release), this Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Claims. The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.

14.2 Continuing Security

This Agreement shall create a continuing Security and no change or amendment whatsoever in any Loan Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it

The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Claims and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para 1 sentence 3 BGB (including when applied by analogy)

14.3 Independence

This Agreement and the Pledges are independent from all other security interests or guarantees which may have been or will be given to the Collateral Agent or any other finance party under the Loan Documents with respect to any obligation of the Loan Parties (or any of them). None of such

other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the Pledges.

15. NOTARIAL FEES

Any notarial fees and expenses incurred in connection with this Agreement shall be borne by the Pledgor

16. PARTIAL INVALIDITY; WAIVER

16.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, 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 of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*). § 139 BGB shall be disappplied

In particular the Pledges shall not be affected and shall in any event extend to any and all Shares held by the Pledgor in the Company even if the number or nominal value of the Existing Shares or the aggregate liable capital of the Company as stated in Clause 2 1(b) (Pledged Shares) are inaccurate and deviate from the actual facts.

16.2 Waiver

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

17. AMENDMENTS

Changes to and amendments of this Agreement including this Clause 17 must be made in writing or, if notarial form is required by law, in notarial form.

18. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law. The Pledgee shall, to the extent legally possible, be entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties. The Pledgor is entitled to any such transfer with the prior written consent of the Pledgee only.

19. NOTICES AND THEIR LANGUAGE

19.1 Notices

Any notice or other communication under or in connection with this Agreement to the Pledgor or the Pledgee shall be in writing (unless notarisation is required) and shall be delivered personally, by post, email or fax and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, as set forth in Schedule 2 hereto or such other address, email address or fax number as is notified in writing by that Party for this purpose to the Administrative Agent, the Collateral Agent or, as the case may be, the Pledgor, from time to time.

19.2 Language

Unless otherwise required by statutory German law or unless otherwise agreed in writing from time to time, any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

20. APPLICABLE LAW; JURISDICTION

20.1 Governing Law

This Agreement (including any non-contractual obligations arising out of or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

20.2 Jurisdiction

The place of jurisdiction (including any non-contractual obligations arising out of or in connection with this Agreement) for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Collateral Agent, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

SCHEDULE 1
LOAN PARTIES

PART 1
ORIGINAL BORROWERS

Shield Finance Co S À R.L
Sophos Holdings Limited
Sophos Limited

PART 2
ORIGINAL GUARANTORS

Shield Holdco Ltd
Sophos Holdings Limited
Shield Finance Co S À R.L
Sophos Limited
Sophos Inc (US entity)
Sophos Inc (Canadian entity)
SOPHOS GmbH
Sophos Holdings GmbH
Sophos Astaro Holdings GmbH
Sophos Technology GmbH
Sophos Schweiz AG
Sophos B.V
Aspen Financeco S.À R.L

SCHEDULE 2
ADDRESSES FOR NOTICES

To the Pledgor: SOPHOS LIMITED

Address: The Pentagon, Abingdon Science Park,
Abingdon, Oxfordshire OX14 3YP,
United Kingdom

Fax number: +44 (0) 1235 544181

Attn: Nicholas Bray

To the Collateral DEUTSCHE BANK AG NEW YORK BRANCH
Agent.

Address: 60 Wall Street
New York, NY 10005
United States of America

Fax number: +1 212 797 5695

Attn : Anca Trifan

To the pledged Company SOPHOS ASTARO HOLDINGS GMBH

Address Amalienbadstraße 41, Bau 52, 76227 Karlsruhe, Germany

Fax number: +44 (0) 1235 544181

Attn.: Nicholas Bray

FOURTH-RANKING SHARE PLEDGE AGREEMENT
(*VERPFÄNDUNG VON GESCHÄFTSANTEILEN*)
RELATING TO ALL SHARES IN SOPHOS HOLDINGS GMBH

7 FEBRUARY 2014

between

SOPHOS LIMITED
as Pledgor

and

DEUTSCHE BANK AG NEW YORK BRANCH
as Collateral Agent

and

SOPHOS HOLDINGS GMBH
as Company

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THIS SHARE PLEDGE AGREEMENT (the Agreement) is made

BETWEEN:

- (1) **SOPHOS LIMITED**, a private limited company organised under the laws of England and Wales with registered number 02096520 and having its registered office at. The Pentagon, Abingdon Science Park, Abingdon, Oxfordshire OX14 3YP, United Kingdom as pledgor

(the Pledgor); and
- (2) **DEUTSCHE BANK AG NEW YORK BRANCH**, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America as collateral agent and pledgee

(the Collateral Agent or the Pledgee), and
- (3) **SOPHOS HOLDINGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Wiesbaden under HRB 25901 as pledged company for the purposes of Clause 3 only

(the Company)

WHEREAS:

- (A) The Original Lenders (as defined below) have agreed to make available to the Borrowers (as defined below) certain term loan facilities and a revolving credit facility on the terms of and subject to the Third Amended and Restated Credit Agreement (as defined below)
- (B) It is a condition to the Original Lenders making or, as the case may be, continuing to make the credit facilities available to the Borrowers (as defined below) that the Pledgor enters into this Agreement.
- (C) This Agreement is entered into in the context of an amendment and restatement of the Original Credit Agreement (as defined below) pursuant to the Amendment No. 4 (as defined below).
- (D) Pursuant to the Resignation, Waiver, Consent and Appointment Agreement (as defined below) the Existing Collateral Agent (as defined below) resigns as, *inter alia*, administrative agent and collateral agent under the Loan Documents (as defined below), and the Collateral Agent is appointed as, *inter alia*, administrative agent and collateral agent
- (E) Pursuant to the Transfer of Contract and Amendment Agreement, the Existing Collateral Agent has transferred all contractual rights and contractual obligations (*schuldrechtliche Rechte und Pflichten*) under the Existing Share Pledge Agreements (as defined below) by way of transfer of contract (*Vertragsübernahme*) to the Collateral Agent.
- (F) The Collateral Agent will act as security trustee under German law (*Treuhand*) pursuant to and in accordance with the German Security Trust Agreement (as defined below) in relation to the security provided hereunder.

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Agreement

Additional Borrower means any member of the Group which becomes a borrower under the Third Amended and Restated Credit Agreement after the date of this Agreement.

Additional Guarantor means any member of the Group which becomes a guarantor under the Guaranty by executing a guaranty supplement after the date of this Agreement

Administrative Agent means Deutsche Bank AG New York Branch, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America in its capacity as administrative agent under the Loan Documents

Affiliate means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

Amendment No. 4 means the amendment no 4 dated 31 January 2014 amending and restating the Original Credit Agreement and made between Holdings, the Original Borrowers, the Administrative Agent and the Collateral Agent for the purpose of, *inter alia*, refinancing certain term loans under the Original Credit Agreement and replacing the revolving commitments under the Original Credit Agreement

Ancillary Rights means

- (a) dividends, if any, payable on the Shares;
- (b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*) and all other pecuniary claims associated with the Shares; and
- (c) the right to subscribe for newly issued shares; and
- (d) all other monetary rights and benefits attributable to the Shares (including all present and future pecuniary claims of the Pledgor against the Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Company).

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

Borrower means each Original Borrower and each Additional Borrower.

Business Day means any day that is not a Saturday, Sunday or other day on which commercial banks in London, Luxembourg or New York City are authorized or required by law to remain closed; provided that when used in connection with an eurocurrency rate loan (a) denominated in Euro, the term Business Day shall also exclude any day on which the Target payment system is not

open for the settlement of payments in Euro and (b) denominated in dollars, the term Business Day shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

Cash Management Obligations means obligations owed by Holdings, Parent or any Restricted Subsidiary to any Lender or any Affiliate of a Lender in respect of any overdraft and related liabilities arising from treasury, depository or cash management services or any automated clearing house transfers of funds.

Collateral Document means any document evidencing or creating security over any asset of any Loan Party to secure any obligation of any Loan Party to a finance party under any Loan Document referred to under (a) to (b) and (d) to (h) of the definition of the term Loan Document.

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise

DEM means the former currency applicable in Germany (*Deutsche Mark*).

Enforcement Event means the occurrence and continuance of an Event of Default in respect of which the Collateral Agent has given notice of its intention to exercise its rights hereunder.

Euro, euro, EUR or € means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency

Event of Default means an event which would entitle the Administrative Agent to:

- (a) declare the commitment of each Lender and any obligation of the L/C Issuer under the Third Amended and Restated Credit Agreement to be terminated, and/or
- (b) declare the unpaid principal amount of all outstanding loans under the Third Amended and Restated Credit Agreement, all interest accrued and unpaid thereon, and all other amounts owing or payable thereunder or under any other Loan Document to be immediately due and payable without presentment, demand, protest or other notice of any kind, and/or
- (c) declare that the Borrowers provide cash cover in respect of each Letter of Credit, and/or
- (d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law.

Existing Collateral Agent means JPMorgan Chase Bank, N A , a national banking association organized and existing under the laws of the United States of America having its main office at 1111 Polaris Parkway, Columbus, Ohio 43240, with a branch office at 270 Park Avenue, New York, NY 10017 as, amongst others, administrative agent and collateral agent under the Original Credit Agreement prior to the Resignation, Waiver, Consent and Appointment Agreement entering into effect

Existing Pledges means the pledges constituted pursuant to the Existing Share Pledge Agreements

Existing Shares means the shares in the Company as set forth in Clause 2.1(b) (Pledged Shares) hereof

Existing Share Pledge Agreements means

- (a) the share pledge agreement dated 29 October 2010 under notarial deed no 838/2010 of notary public Dr. Karl-Heinz Schmiegelt with offices in Frankfurt/am Main relating to the shares in the Company;
- (b) the second-ranking share pledge agreement dated 21 September 2011 under notarial deed no. 948/2011- S of notary public Dr. Karl-Heinz Schmiegelt with offices in Frankfurt/am Main relating to the shares in the Company, and
- (c) the third-ranking share pledge agreement dated 10 May 2012 under notarial deed no 341/2012- US of notary public Dr. Ulf Schuler with offices in Frankfurt/am Main relating to the shares in the Company.

Fee Letter means any letter between, amongst others, the Parent, Shield Finance Co Sàrl, Holdings, Sophos Limited, and the Existing Collateral Agent or the Collateral Agent setting out the amount of certain fees payable in connection with the Third Amended and Restated Credit Agreement

Future Shares means any and all shares in the capital of the Company issued in addition to the Existing Shares in whatever nominal value which the Pledgor may acquire in future in the event of an increase of the capital of the Company or otherwise

German Security Trust Agreement means the German law governed security trust agreement dated on or about the date of this Agreement between, amongst others, the Pledgor as security grantor and the Collateral Agent and the Administrative Agent pursuant to which, *inter alia*, the Collateral Agent has been appointed to act as trustee (*Treuhänder*) under German law in relation to each German law governed Collateral Document, and which originated as a result of an amendment of the security trust agreement dated 11 May 2012 pursuant to the Transfer of Contract and Amendment Agreement.

Governmental Authority means any nation or government, any state, provincial, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

Group means Holdings and its Subsidiaries.

Guarantor means each Original Guarantor and each Additional Guarantor.

Guaranty means the guarantee agreement originally dated 15 June 2010, as amended and restated on 10 May 2012, and as further amended and restated on 31 January 2014 and made between, amongst others, the Collateral Agent and the Original Guarantors with a view to guaranteeing the claims arising for the Collateral Agent and others under the Loan Documents

Hedge Bank means any Person that is a Lender, a Lead Arranger or an Affiliate of the foregoing at the time it enters into a Secured Hedge Agreement, in its capacity as a party thereto.

Holdings means Shield Holdco Ltd, a company organised under the laws of England and Wales with registered number 07225356

Immaterial Subsidiary means, at any date of determination, each Subsidiary of Parent that has been designated by Parent in writing to the Administrative Agent as an "Immaterial Subsidiary" pursuant to and in accordance with the terms of the Third Amended and Restated Credit Agreement.

Incremental Agreement means the incremental agreement dated 30 June 2011 between, *inter alia*, Holdings, the Parent, RBC Europe Limited (previously Royal Bank of Canada Europe Limited) as collateral agent, and the initial term B-2 incremental term loan lender for the purpose of, *inter alia*, increasing the incremental facilities

Laws means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority

Lead Arranger means each of Deutsche Bank Securities Inc , HSBC Securities (USA) Inc , and RBC Capital Markets (it being understood that RBC Capital Markets is a marketing name for the corporate and investment activities of Royal Bank of Canada and its Subsidiaries) as sole lead arrangers under the Third Amended and Restated Credit Agreement.

L/C Issuer means

- (a) Deutsche Bank AG New York Branch, Deutsche Bank AG, London Branch, or any of their Subsidiaries or Affiliates,
- (b) HSBC Bank USA, N A ;
- (c) Royal Bank of Canada, and
- (d) any other Lender (or any of its Subsidiaries or Affiliates) that becomes an L/C Issuer in accordance with the terms of the Third Amended and Restated Credit Agreement.

Lender means

- (a) an Original Lender; and
- (b) any person which becomes a lender (providing for any term loan, revolving credit facility, swing line facility and/or any other facility) in accordance with the terms of the Third Amended and Restated Credit Agreement after the date of the Third Amended and Restated Credit Agreement

Letter of Credit means a letter of credit (which may be a commercial letter of credit or a standby letter of credit) or a bank guarantee issued or to be issued under and in connection with the Third Amended and Restated Credit Agreement.

Letter of Credit Application means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer

Loan Documents means

- (a) the Third Amended and Restated Credit Agreement;
- (b) each Note,
- (c) each Collateral Document,
- (d) the Fee Letter,

- (e) each Letter of Credit Application,
- (f) the Resignation, Waiver, Consent and Appointment Agreement,
- (g) the Amendment No. 4, and
- (h) any other document designated as a "Loan Document" by the Administrative Agent and Holdings

Loan Party means the Parent, Holdings, each Borrower and each Guarantor

Master Agreement means any form of master agreement published by the International Swaps and Derivatives Association, Inc or any other master agreement

Material Subsidiary means, at any date of determination, each Subsidiary of Parent that is not an Immaterial Subsidiary (but including, in any case, any Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary")

Note means any promissory note issued by the relevant Borrower evidencing the aggregate indebtedness of such Borrower resulting from a term loan and/or a revolving credit facility made available to such Borrower under the Third Amended and Restated Credit Agreement

Original Borrowers means each of the entities listed in Schedule 1 Part 1 of this Agreement.

Original Credit Agreement means the New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by the Incremental Agreement, and as further amended and restated on 10 May 2012 and made between, amongst others, Holdings, the Borrowers, and the Existing Collateral Agent

Original Guarantor means each of the entities listed in Schedule 1 Part 2 of this Agreement.

Original Lenders means

- (a) Deutsche Bank AG New York Branch; and
- (b) each other lender party to the Third Amended and Restated Credit Agreement as at the date hereof.

Parallel Debt Claims means

- (a) any and all claims of the Collateral Agent against any Guarantor incorporated under the laws of Germany arising under the parallel debt undertaking constituted pursuant to the Guaranty, and
- (b) any and all claims of the Collateral Agent in its capacity as collateral agent under the Loan Documents against any Borrower under the parallel debt undertaking constituted pursuant to the Third Amended and Restated Credit Agreement (for the avoidance of doubt, such parallel debt undertaking excludes the Dutch parallel debt provided to the Administrative Agent pursuant to the Third Amended and Restated Credit Agreement)

Parent means Sophos Holdings Limited, a private limited company organised under the laws of England and Wales with registered number 07226063 and having its registered office at: The Pentagon, Abingdon Science Park, Abingdon, Oxfordshire OX14 3YP, United Kingdom.

Parties means the Pledgor, the Collateral Agent, and, for the purposes of Clause 3 only, the Company

Person means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

Pledges means any and all pledges constituted pursuant to this Agreement.

Resignation, Waiver, Consent and Appointment Agreement means an agreement dated 31 January 2014 and entered into between, amongst others, the Original Borrowers, the Existing Collateral Agent, and the Collateral Agent, concerning, amongst others, the resignation of the Existing Collateral Agent and the appointment of the Collateral Agent

Restricted Subsidiary means any Subsidiary of Parent other than an Unrestricted Subsidiary.

Secured Claims means the Parallel Debt Claims

Secured Hedge Agreement means any Swap Contract permitted under the terms of the Third Amended and Restated Credit Agreement that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank

Security means any and all collateral granted with a view to securing the Secured Claims

Shares means the Existing Shares and the Future Shares.

Shield Finance Co S.à r.l. means a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg having its registered office at 41, boulevard Prince Henri, L-1724 Luxembourg and registered with the Luxembourg trade and companies register under number B153 273.

Subsidiary of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person

Swap Contract means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, a Master Agreement, including any such obligations or liabilities under any Master Agreement.

Third Amended and Restated Credit Agreement means the New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by the Incremental Agreement, as further amended and restated on 10 May 2012 and as further amended and restated by the Amendment No. 4 and made between, amongst others, Holdings, the Borrowers, and the Collateral Agent.

Transfer of Contract and Amendment Agreement means the German law governed transfer of contract and amendment agreement (*Vertragsübernahme- und Änderungsvertrag*) entered into on or about the date of this Agreement between, amongst others, the Pledgor as security grantor, the Existing Collateral Agent, and the Collateral Agent pursuant to which, *inter alia*, the Collateral Agent has been appointed to act as trustee (*Treuhänder*) under German law in relation to each German law governed Collateral Document.

Unrestricted Subsidiary means (a) any Subsidiary of Parent designated by the board of directors of Parent as an Unrestricted Subsidiary pursuant to and in accordance with the terms of the Third Amended and Restated Credit Agreement and (b) any Subsidiary of an Unrestricted Subsidiary

- 1 2 In this Agreement, unless the contrary intention appears, a reference to promptly means promptly (*unverzüglich*) as contemplated in § 121 (1) BGB.
- 1 3 Controlling and Controlled have meanings correlative thereto
- 1 4 Where the context so admits, the singular includes the plural and vice versa.
- 1.5 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1 6 Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, supplemented or novated from time to time.
- 1 7 Any reference to a Party or other person (including any Loan Party) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived

2. PLEDGE

2.1 Pledged Shares

- (a) The Pledgor is the sole shareholder of the Company.
- (b) The total registered share capital (*Stammkapital*) of the Company amounts to EUR 26,000 (in words: twenty six thousand) At present, the Pledgor holds two shares in the Company together amounting to
- (i) EUR 25,000 (in words: twenty five thousand) registered under sequential number 1 (*laufende Nummer*) of the shareholder list (*Gesellschafterliste*) of the Company (the **Existing Share 1**); and
- (ii) EUR 1,000 (in words: thousand) registered under sequential number 2 (*laufende Nummer*) of the shareholder list (*Gesellschafterliste*) of the Company (the **Existing Share 2**);

(the Existing Share 1 and Existing Share 2 together the **Existing Shares**). At present, there are no other shares in the Company.

- (c) The Existing Shares are fully paid up. There is no obligation for the Pledgor to make additional contributions

2.2 Constitution of Pledge

- (a) The Pledgor hereby pledges the Shares and any and all Ancillary Rights pertaining thereto to the Pledgee as security
- (b) The Parties agree that the fact that the Shares have already been pledged pursuant to the Existing Share Pledge Agreements 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 they rank behind (*nachrangig*) the Existing Pledges

3. NOTIFICATION

- 3 1 The Pledgor hereby notifies the Company of the creation of the Pledges and the Company hereby confirms such notification and, furthermore, acknowledges the creation of the Pledges in particular in relation to any present and future Ancillary Right in terms of a receivable (*Forderung*).
- 3 2 The Parties agree that the Company has been made a party to this Agreement for the sole purpose of the notification under this Clause 3. The Parties agree that this Agreement does not confer any rights or obligations upon the Company, and that the Company shall cease to be a party to this Agreement upon its execution

4. INDEPENDENT PLEDGES

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other Security which the Pledgee may now or hereafter hold in respect of the Secured Claims. The Pledges to the Pledgee shall be separate and individual pledges.

5. PURPOSE OF THE PLEDGES

- 5 1 The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims.
- 5 2 The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 BGB shall not apply to this Agreement and the Pledges

6. DIVIDENDS AND OTHER PAYMENT CLAIMS

Notwithstanding that the dividends are pledged pursuant to this Agreement, the Pledgor shall be entitled to receive and retain all dividend payments and payments in respect of the Ancillary Rights in respect of the Shares until the occurrence of an Enforcement Event.

7. EXERCISE OF VOTING RIGHTS

7.1 Voting Rights

The voting rights resulting from the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full and final satisfaction and discharge of all Secured Claims or the release of the

Pledges be required, in exercising its voting rights, to act in good faith to ensure that the validity and enforceability of the Pledges are not adversely affected

7.2 Impairment

The Pledgor shall not take, or participate in, any action which impairs, or which would for any other reason be inconsistent with, the validity and enforceability of the Pledges or the security purpose as described in Clause 5 (Purpose of the Pledges) hereof or defeat, impair or circumvent the rights of the Pledgee hereunder in each case in any material respect.

7.3 Information by the Pledgor

The Pledgor shall inform the Collateral Agent promptly of all actions concerning the Company which are reasonably likely to adversely affect the Pledges (or any part thereof). In particular, the Pledgor shall deliver to the Collateral Agent (i) a copy of any shareholder's meeting minutes which evidences a resolution which is reasonably likely to adversely affect the Pledges (or any part thereof) and (ii) of any written instruction from the shareholder of the Company to the management which is reasonably likely to adversely affect the Pledges (or any part thereof). In any event, the Collateral Agent shall promptly receive, as soon as it is available, a copy of any resolution which is intended to be adopted outside a shareholders' meeting and which could have a material adverse effect upon the Pledges.

8. ENFORCEMENT OF THE PLEDGES

8.1 Pledgee's rights

- (a) At any time after the occurrence of an Enforcement Event if, in addition, the requirements set forth in sections 1273, 1204 et seq BGB with regard to the enforcement of pledges are met (*Pfandreife*), the Collateral Agent shall be entitled to enforce the Pledges (or any part thereof) by way of public auction (*öffentliche Versteigerung*) and/or in any other way permitted under German law, in all cases notwithstanding section 1277 BGB without any enforceable judgment or other instrument (*vollstreckbarer Titel*).
- (b) The Collateral Agent shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) not less than 10 (ten) days in writing before the date on which the Pledges (or any such part thereof) are intended to be enforced. The Pledgor hereby expressly agrees that 10 (ten) days' prior written notice to it of the place and time of any public auction held in accordance with Clause 8.1(a) (Pledgee's rights) above shall be sufficient. Such public auction may be held at any place in the Federal Republic of Germany which will be determined by the Collateral Agent.
- (c) In case of an enforcement of the Pledges or if the Pledgor pays or repays any of the Secured Claims owed by any other Loan Party, section 1225 BGB (Legal subrogation of claims to a pledgor (*Forderungsübergang auf den Verpfänder*)) shall not apply and no rights or claims of the Pledgee shall pass to the Pledgor.
- (d) The Collateral Agent may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims.

8.2 Dividends

Provided that the requirements for enforcement referred to under Clause 8.1(a) (Pledgee's Rights) above are met, all dividends and all other payments based on Ancillary Rights may be applied by the Pledgee in satisfaction in whole or in part of the Secured Claims notwithstanding the Pledgee's right to treat such payments as additional collateral. Any such payments which are made to the Pledgor

after the time the Pledges have become enforceable must be paid to the Collateral Agent. For the avoidance of doubt, before the occurrence of an Enforcement Event, the Pledgor shall be entitled to receive and retain all dividend payments and payments in respect of the Ancillary Rights in respect of the Shares in accordance with Clause 6.

8.3 Voting rights

Even if the requirements for enforcement referred to under Clause 8 1(a) (Pledgee's Rights) above are met, the Collateral Agent shall not be entitled to exercise the voting rights attached to the Shares. However, the Pledgor shall, upon the occurrence of an event which gives the Pledgee the right to enforce the Pledges (or any part thereof), have the obligations and the Pledgee shall have the rights set forth in Clause 7.3 (Information by the Pledgor) of this Agreement regardless of which resolutions are intended to be adopted.

8.4 Application of proceeds

- (a) The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Collateral Agent towards the satisfaction of the Secured Claims.
- (b) After the full and final satisfaction and discharge of all Secured Claims any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be transferred to the Pledgor at the cost and expense of the Pledgor.

9. NO DEFENCES OR RECOURSE

- (a) The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to sections 1211 and 770(1) and (2) BGB and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have provided that such waiver of right of set-off shall not apply with respect to a set-off against counterclaims which are undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).
- (b) To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1 BGB which the principal debtor of any Secured Claim has against any Secured Claim (*Einreden des Hauptschuldners*), unless such defence is undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).
- (c) In addition to Clause 8 1(c) (Pledgee's rights) of this Agreement, the Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Pledgor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Claim against any Loan Party which it may but for this Clause 9 acquire as a result of:
 - (i) a payment or repayment by the Pledgor of any debt of any other Loan Party under any of the Loan Documents, or
 - (ii) in case of enforcement of the Pledges (or any part thereof)
- (d) The Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its

benefit notwithstanding this Clause 9 or would pass to it or otherwise arise for its benefit but for this Clause 9

10. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Pledgee that on the date of this Agreement:

- (a) the Existing Shares pledged hereunder are the only shares (*Geschäftsanteil*) in the Company in existence;
- (b) the Pledgor has good title and valid rights in and to the Shares and has full power and authority to grant to the Collateral Agent the security interest in the Pledges pursuant to this Agreement and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than consent or approval that has been obtained;
- (c) the Existing Shares are fully paid and there is no obligation for a shareholder to make additional contributions;
- (d) except for restrictions and limitations imposed by the Loan Documents and the Existing Share Pledge Agreements, the Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of, the Existing Shares, or with regard to the right to receive dividends on the Existing Shares;
- (e) the Shares have not been transferred to or encumbered for the benefit of any third person and are not subject to any other rights of third parties (including, but not limited to, any pre-emption rights of third parties for shares in the Company) except for the Existing Pledges, and
- (f) by virtue of the execution and delivery by the Pledgor of this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in the Shares as security for the payment and performance of the Secured Claims.

11. UNDERTAKINGS

General undertakings

The Pledgor undertakes:

- (a) to, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Shares and Ancillary Rights against all Persons and to defend the Security of the Collateral Agent over the Shares and Ancillary Rights and the priority thereof against any Security not expressly permitted pursuant the terms of the Third Amended and Restated Credit Agreement,
- (b) at its own expense, to execute, acknowledge, deliver all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security or other documents in connection herewith or therewith;
- (c) that if, at the Collateral Agent's option, the Collateral Agent discharges past due taxes, assessments, charges, fees, Security, or other encumbrances at any time levied or placed on

the Shares and/or Ancillary Rights and not permitted pursuant to the terms of the Third Amended and Restated Credit Agreement and/or pays for the maintenance and preservation of the Shares and Ancillary Rights to the extent the Pledgor fails to do so as required by the Third Amended and Restated Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so, the Pledgor agrees to reimburse the Collateral Agent within ten days after demand for any payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorisation;

- (d) Nothing in paragraph (b) above shall be interpreted as excusing the Pledgor from the performance of, or imposing any obligation on the Collateral Agent to cure or perform, any covenants or other promises of the Pledgor with respect to taxes, assessments, charges, fees, Security or other encumbrances and maintenance as set forth herein or in the other Loan Documents, and
- (e) that it shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Shares and Ancillary Rights, all in accordance with the terms and conditions thereof, and the Pledgor agrees to indemnify and hold harmless the Collateral Agent from and against any and all liability for such performance.

12. RELEASE

12.1 Confirmation

The Collateral Agent shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, the release of the Pledges (*Pfandaufgabe*), at the cost and expense of the Pledgor (if any), on the earlier of:

- (a) the termination of the aggregate commitments and payment in full of all Secured Claims (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable) and the expiration or termination of all Letters of Credit pursuant to the terms of the Third Amended and Restated Credit Agreement;
- (b) the sale or other transfer by the Pledgor of some or all of the Shares that is permitted under the Third Amended and Restated Credit Agreement or any other Loan Document,
- (c) the effectiveness of any written consent to the release of any of the Shares from the security interest granted hereby pursuant to the terms of the Third Amended and Restated Credit Agreement;
- (d) upon the release of the Pledgor from its obligations under the Guaranty pursuant to the terms of the relevant Guaranty;
- (e) the granting of a security interest in the Shares to another Person by the Pledgor permitted by the terms of the Third Amended and Restated Credit Agreement, upon which the security interest granted to or held by the Collateral Agent over the Shares hereunder shall be released or subordinated to such security interest granted to such Person,
- (f) the Pledgor ceasing to be a Restricted Subsidiary or a Material Subsidiary pursuant to the terms of the Third Amended and Restated Credit Agreement

12.2 Release of Security

Even prior to the full and final satisfaction and discharge of all Secured Claims, the Pledgee is obliged to release upon the Pledgor's request, and at the Pledgor's cost and expense, all or part of the Security insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Claims by more than 10%. The Collateral Agent may, at its discretion, determine which part of the Security shall be released.

13. INDEMNITY

13.1 Liability for Damages

The Collateral Agent shall not be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Collateral Agent.

13.2 Indemnification

If not otherwise provided in any other Loan Document, the Pledgor agrees to indemnify the Pledgee and any attorney, manager, agent or other person appointed by the Pledgee (collectively the **Indemnitees**) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreements or instruments contemplated hereby, or to the Shares, whether or not any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (x) the gross negligence, bad faith or wilful misconduct of such Indemnatee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnatee or (y) a material breach of this Agreement by such Indemnatee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnatee.

14. DURATION AND INDEPENDENCE

14.1 Duration

Subject to Clause 12 (Release), this Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Claims. The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.

14.2 Continuing Security

This Agreement shall create a continuing Security and no change or amendment whatsoever in any Loan Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it.

The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldubernahme*) in relation to any of the Secured Claims and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 BGB (including when applied by analogy).

14.3 Independence

This Agreement and the Pledges are independent from all other security interests or guarantees which may have been or will be given to the Collateral Agent or any other finance party under the Loan Documents with respect to any obligation of the Loan Parties (or any of them) None of such other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the Pledges

15. NOTARIAL FEES

Any notarial fees and expenses incurred in connection with this Agreement shall be borne by the Pledgor.

16. PARTIAL INVALIDITY; WAIVER

16.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, 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 of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*) § 139 BGB shall be disappplied.

In particular the Pledges shall not be affected and shall in any event extend to any and all Shares held by the Pledgor in the Company even if the number or nominal value of the Existing Shares or the aggregate liable capital of the Company as stated in Clause 2 1(b) (Pledged Shares) are inaccurate and deviate from the actual facts

16.2 Waiver

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

17. AMENDMENTS

Changes to and amendments of this Agreement including this Clause 17 must be made in writing or, if notarial form is required by law, in notarial form.

18. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law The Pledgee shall, to the extent legally possible, be entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties The Pledgor is entitled to any such transfer with the prior written consent of the Pledgee only

19. NOTICES AND THEIR LANGUAGE

19.1 Notices

Any notice or other communication under or in connection with this Agreement to the Pledgor or the Pledgee shall be in writing (unless notarisation is required) and shall be delivered personally, by

post, email or fax and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, as set forth in Schedule 2 hereto or such other address, email address or fax number as is notified in writing by that Party for this purpose to the Administrative Agent, the Collateral Agent or, as the case may be, the Pledgor, from time to time.

19.2 Language

Unless otherwise required by statutory German law or unless otherwise agreed in writing from time to time, any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

20. APPLICABLE LAW; JURISDICTION

20.1 Governing Law

This Agreement (including any non-contractual obligations arising out of or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

20.2 Jurisdiction

The place of jurisdiction (including any non-contractual obligations arising out of or in connection with this Agreement) for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Collateral Agent, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

SCHEDULE 1
LOAN PARTIES

PART 1
ORIGINAL BORROWERS

Shield Finance Co S À R L
Sophos Holdings Limited
Sophos Limited

PART 2
ORIGINAL GUARANTORS

Shield Holdco Ltd
Sophos Holdings Limited
Shield Finance Co S À R.L.
Sophos Limited
Sophos Inc (US entity)
Sophos Inc (Canadian entity)
SOPHOS GmbH
Sophos Holdings GmbH
Sophos Astaro Holdings GmbH
Sophos Technology GmbH
Sophos Schweiz AG
Sophos B V.
Aspen Financeco S.À R.L

SCHEDULE 2
ADDRESSES FOR NOTICES

To the Pledgor **SOPHOS LIMITED**

Address: The Pentagon, Abingdon Science Park,
Abingdon, Oxfordshire OX14 3YP,
United Kingdom

Fax number: +44 (0) 1235 544181

Attn: Nicholas Bray

To the Collateral **DEUTSCHE BANK AG NEW YORK BRANCH**
Agent

Address: 60 Wall Street
New York, NY 10005
United States of America

Fax number: +1 212 797 5695

Attn Anca Trifan

To the pledged Company: **SOPHOS HOLDINGS GMBH**

Address Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany

Fax number: +44 (0) 1235 544181

Attn Nicholas Bray

THIRD-RANKING SHARE PLEDGE AGREEMENT
(*VERPFÄNDUNG VON GESCHÄFTSANTEILEN*)
RELATING TO ALL SHARES IN SOPHOS TECHNOLOGY GMBH

7 FEBRUARY 2014

between

SOPHOS ASTARO HOLDINGS GMBH
as Pledgor

and

DEUTSCHE BANK AG NEW YORK BRANCH
as Collateral Agent

and

SOPHOS TECHNOLOGY GMBH
as Company

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THIS SHARE PLEDGE AGREEMENT (the Agreement) is made

BETWEEN:

- (1) **SOPHOS ASTARO HOLDINGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Amalienbadstraße 41, Bau 52, 76227 Karlsruhe, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Mannheim under HRB 712881 as pledgor

(the Pledgor), and
- (2) **DEUTSCHE BANK AG NEW YORK BRANCH**, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America as collateral agent and pledgee

(the Collateral Agent or the Pledgee), and
- (3) **SOPHOS TECHNOLOGY GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany having its official seat at Amalienbadstraße 41, Bau 52, 76227 Karlsruhe, Germany and registered with the commercial register at the local court (*Amtsgericht*) of Mannheim under HRB 712658 as pledged company for the purposes of Clause 3 only

(the Company).

WHEREAS:

- (A) The Original Lenders (as defined below) have agreed to make available to the Borrowers (as defined below) certain term loan facilities and a revolving credit facility on the terms of and subject to the Third Amended and Restated Credit Agreement (as defined below).
- (B) It is a condition to the Original Lenders making or, as the case may be, continuing to make the credit facilities available to the Borrowers (as defined below) that the Pledgor enters into this Agreement.
- (C) This Agreement is entered into in the context of an amendment and restatement of the Original Credit Agreement (as defined below) pursuant to the Amendment No. 4 (as defined below).
- (D) Pursuant to the Resignation, Waiver, Consent and Appointment Agreement (as defined below) the Existing Collateral Agent (as defined below) resigns as, *inter alia*, administrative agent and collateral agent under the Loan Documents (as defined below), and the Collateral Agent is appointed as, *inter alia*, administrative agent and collateral agent.
- (E) Pursuant to the Transfer of Contract and Amendment Agreement, the Existing Collateral Agent has transferred all contractual rights and contractual obligations (*schuldrechtliche Rechte und Pflichten*) under the Existing Share Pledge Agreements (as defined below) by way of transfer of contract (*Vertragsübernahme*) to the Collateral Agent
- (F) The Collateral Agent will act as security trustee under German law (*Treuhänder*) pursuant to and in accordance with the German Security Trust Agreement (as defined below) in relation to the security provided hereunder.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional Borrower means any member of the Group which becomes a borrower under the Third Amended and Restated Credit Agreement after the date of this Agreement

Additional Guarantor means any member of the Group which becomes a guarantor under the Guaranty by executing a guaranty supplement after the date of this Agreement

Administrative Agent means Deutsche Bank AG New York Branch, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America in its capacity as administrative agent under the Loan Documents

Affiliate means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified

Amendment No. 4 means the amendment no. 4 dated 31 January 2014 amending and restating the Original Credit Agreement and made between Holdings, the Original Borrowers, the Administrative Agent and the Collateral Agent for the purpose of, *inter alia*, refinancing certain term loans under the Original Credit Agreement and replacing the revolving commitments under the Original Credit Agreement.

Ancillary Rights means:

- (a) dividends, if any, payable on the Shares;
- (b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*) and all other pecuniary claims associated with the Shares, and
- (c) the right to subscribe for newly issued shares, and
- (d) all other monetary rights and benefits attributable to the Shares (including all present and future pecuniary claims of the Pledgor against the Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Company)

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

Borrower means each Original Borrower and each Additional Borrower.

Business Day means any day that is not a Saturday, Sunday or other day on which commercial banks in London, Luxembourg or New York City are authorized or required by law to remain

closed, provided that when used in connection with an eurocurrency rate loan (a) denominated in Euro, the term Business Day shall also exclude any day on which the Target payment system is not open for the settlement of payments in Euro and (b) denominated in dollars, the term Business Day shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market

Cash Management Obligations means obligations owed by Holdings, Parent or any Restricted Subsidiary to any Lender or any Affiliate of a Lender in respect of any overdraft and related liabilities arising from treasury, depository or cash management services or any automated clearing house transfers of funds.

Collateral Document means any document evidencing or creating security over any asset of any Loan Party to secure any obligation of any Loan Party to a finance party under any Loan Document referred to under (a) to (b) and (d) to (h) of the definition of the term Loan Document

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

DEM means the former currency applicable in Germany (*Deutsche Mark*)

Enforcement Event means the occurrence and continuance of an Event of Default in respect of which the Collateral Agent has given notice of its intention to exercise its rights hereunder.

Euro, euro, EUR or € means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency

Event of Default means an event which would entitle the Administrative Agent to.

- (a) declare the commitment of each Lender and any obligation of the L/C Issuer under the Third Amended and Restated Credit Agreement to be terminated, and/or
- (b) declare the unpaid principal amount of all outstanding loans under the Third Amended and Restated Credit Agreement, all interest accrued and unpaid thereon, and all other amounts owing or payable thereunder or under any other Loan Document to be immediately due and payable without presentment, demand, protest or other notice of any kind, and/or
- (c) declare that the Borrowers provide cash cover in respect of each Letter of Credit, and/or
- (d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law

Existing Collateral Agent means JPMorgan Chase Bank, N.A., a national banking association organized and existing under the laws of the United States of America having its main office at 1111 Polaris Parkway, Columbus, Ohio 43240, with a branch office at 270 Park Avenue, New York, NY 10017 as, amongst others, administrative agent and collateral agent under the Original Credit Agreement prior to the Resignation, Waiver, Consent and Appointment Agreement entering into effect

Existing Pledges means the pledges constituted pursuant to the Existing Share Pledge Agreements

Existing Share means the share in the Company as set forth in Clause 2.1(b) (Pledged Shares) hereof

Existing Share Pledge Agreements means

- (a) the share pledge agreement dated 21 September 2011 under notarial deed no. 948/2011- S of notary public Dr. Karl-Heinz Schmiegelt with offices in Frankfurt/am Main relating to the shares in the Company, and
- (b) the second-ranking share pledge agreement dated 10 May 2012 under notarial deed no. 341/2012- US of notary public Dr. Ulf Schuler with offices in Frankfurt/am Main relating to the shares in the Company

Fee Letter means any letter between, amongst others, the Parent, Shield Finance Co S à r l, Holdings, Sophos Limited, and the Existing Collateral Agent or the Collateral Agent setting out the amount of certain fees payable in connection with the Third Amended and Restated Credit Agreement

Future Shares means any and all shares in the capital of the Company issued in addition to the Existing Share in whatever nominal value which the Pledgor may acquire in future in the event of an increase of the capital of the Company or otherwise

German Security Trust Agreement means the German law governed security trust agreement dated on or about the date of this Agreement between, amongst others, the Pledgor as security grantor and the Collateral Agent and the Administrative Agent pursuant to which, *inter alia*, the Collateral Agent has been appointed to act as trustee (*Treuhänder*) under German law in relation to each German law governed Collateral Document, and which originated as a result of an amendment of the security trust agreement dated 11 May 2012 pursuant to the Transfer of Contract and Amendment Agreement.

Governmental Authority means any nation or government, any state, provincial, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government

Group means Holdings and its Subsidiaries.

Guarantor means each Original Guarantor and each Additional Guarantor.

Guaranty means the guarantee agreement originally dated 15 June 2010, as amended and restated on 10 May 2012, and as further amended and restated on 31 January 2014 and made between, amongst others, the Collateral Agent and the Original Guarantors with a view to guaranteeing the claims arising for the Collateral Agent and others under the Loan Documents

Hedge Bank means any Person that is a Lender, a Lead Arranger or an Affiliate of the foregoing at the time it enters into a Secured Hedge Agreement, in its capacity as a party thereto.

Holdings means Shield Holdco Ltd , a company organised under the laws of England and Wales with registered number 07225356.

Immaterial Subsidiary means, at any date of determination, each Subsidiary of Parent that has been designated by Parent in writing to the Administrative Agent as an "Immaterial Subsidiary" pursuant to and in accordance with the terms of the Third Amended and Restated Credit Agreement

Incremental Agreement means the incremental agreement dated 30 June 2011 between, *inter alia*, Holdings, the Parent, RBC Europe Limited (previously. Royal Bank of Canada Europe Limited) as

collateral agent, and the initial term B-2 incremental term loan lender for the purpose of, *inter alia*, increasing the incremental facilities

Laws means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority

Lead Arranger means each of Deutsche Bank Securities Inc , HSBC Securities (USA) Inc , and RBC Capital Markets (it being understood that RBC Capital Markets is a marketing name for the corporate and investment activities of Royal Bank of Canada and its Subsidiaries) as sole lead arrangers under the Third Amended and Restated Credit Agreement.

L/C Issuer means

- (a) Deutsche Bank AG New York Branch, Deutsche Bank AG, London Branch, or any of their Subsidiaries or Affiliates,
- (b) HSBC Bank USA, N A ,
- (c) Royal Bank of Canada, and
- (d) any other Lender (or any of its Subsidiaries or Affiliates) that becomes an L/C Issuer in accordance with the terms of the Third Amended and Restated Credit Agreement.

Lender means

- (a) an Original Lender; and
- (b) any person which becomes a lender (providing for any term loan, revolving credit facility, swing line facility and/or any other facility) in accordance with the terms of the Third Amended and Restated Credit Agreement after the date of the Third Amended and Restated Credit Agreement

Letter of Credit means a letter of credit (which may be a commercial letter of credit or a standby letter of credit) or a bank guarantee issued or to be issued under and in connection with the Third Amended and Restated Credit Agreement.

Letter of Credit Application means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer

Loan Documents means

- (a) the Third Amended and Restated Credit Agreement,
- (b) each Note;
- (c) each Collateral Document;
- (d) the Fee Letter,
- (e) each Letter of Credit Application;

- (f) the Resignation, Waiver, Consent and Appointment Agreement,
- (g) the Amendment No 4, and
- (h) any other document designated as a "Loan Document" by the Administrative Agent and Holdings.

Loan Party means the Parent, Holdings, each Borrower and each Guarantor.

Master Agreement means any form of master agreement published by the International Swaps and Derivatives Association, Inc or any other master agreement.

Material Subsidiary means, at any date of determination, each Subsidiary of Parent that is not an Immaterial Subsidiary (but including, in any case, any Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary").

Note means any promissory note issued by the relevant Borrower evidencing the aggregate indebtedness of such Borrower resulting from a term loan and/or a revolving credit facility made available to such Borrower under the Third Amended and Restated Credit Agreement

Original Borrowers means each of the entities listed in Schedule 1 Part 1 of this Agreement.

Original Credit Agreement means the New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by the Incremental Agreement, and as further amended and restated on 10 May 2012 and made between, amongst others, Holdings, the Borrowers, and the Existing Collateral Agent

Original Guarantor means each of the entities listed in Schedule 1 Part 2 of this Agreement

Original Lenders means

- (a) Deutsche Bank AG New York Branch, and
- (b) each other lender party to the Third Amended and Restated Credit Agreement as at the date hereof.

Parallel Debt Claims means

- (a) any and all claims of the Collateral Agent against any Guarantor incorporated under the laws of Germany arising under the parallel debt undertaking constituted pursuant to the Guaranty; and
- (b) any and all claims of the Collateral Agent in its capacity as collateral agent under the Loan Documents against any Borrower under the parallel debt undertaking constituted pursuant to the Third Amended and Restated Credit Agreement (for the avoidance of doubt, such parallel debt undertaking excludes the Dutch parallel debt provided to the Administrative Agent pursuant to the Third Amended and Restated Credit Agreement)

Parent means Sophos Holdings Limited, a private limited company organised under the laws of England and Wales with registered number 07226063 and having its registered office at The Pentagon, Abingdon Science Park, Abingdon, Oxfordshire OX14 3YP, United Kingdom.

Parties means the Pledgor, the Collateral Agent, and, for the purposes of Clause 3 only, the Company.

Person means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity

Pledges means any and all pledges constituted pursuant to this Agreement.

Resignation, Waiver, Consent and Appointment Agreement means an agreement dated 31 January 2014 and entered into between, amongst others, the Original Borrowers, the Existing Collateral Agent, and the Collateral Agent, concerning, amongst others, the resignation of the Existing Collateral Agent and the appointment of the Collateral Agent.

Restricted Subsidiary means any Subsidiary of Parent other than an Unrestricted Subsidiary

Secured Claims means the Parallel Debt Claims

Secured Hedge Agreement means any Swap Contract permitted under the terms of the Third Amended and Restated Credit Agreement that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank.

Security means any and all collateral granted with a view to securing the Secured Claims.

Shares means the Existing Share and the Future Shares.

Shield Finance Co S.à r.l. means a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg having its registered office at 41, boulevard Prince Henri, L-1724 Luxembourg and registered with the Luxembourg trade and companies register under number B153 273.

Subsidiary of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person

Swap Contract means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, a Master Agreement, including any such obligations or liabilities under any Master Agreement.

Third Amended and Restated Credit Agreement means the New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by the Incremental Agreement, as further amended and restated on 10 May 2012 and as further amended and restated by

the Amendment No. 4 and made between, amongst others, Holdings, the Borrowers, and the Collateral Agent.

Transfer of Contract and Amendment Agreement means the German law governed transfer of contract and amendment agreement (*Vertragsübernahme- und Änderungsvertrag*) entered into on or about the date of this Agreement between, amongst others, the Pledgor as security grantor, the Existing Collateral Agent, and the Collateral Agent pursuant to which, *inter alia*, the Collateral Agent has been appointed to act as trustee (*Treuhänder*) under German law in relation to each German law governed Collateral Document

Unrestricted Subsidiary means (a) any Subsidiary of Parent designated by the board of directors of Parent as an Unrestricted Subsidiary pursuant to and in accordance with the terms of the Third Amended and Restated Credit Agreement and (b) any Subsidiary of an Unrestricted Subsidiary

- 1.2 In this Agreement, unless the contrary intention appears, a reference to promptly means promptly (*unverzüglich*) as contemplated in § 121 (1) BGB.
- 1.3 Controlling and Controlled have meanings correlative thereto
- 1.4 Where the context so admits, the singular includes the plural and vice versa.
- 1.5 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement
- 1.6 Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, supplemented or novated from time to time.
- 1.7 Any reference to a Party or other person (including any Loan Party) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.

2. PLEDGE

2.1 Pledged Shares

- (a) The Pledgor is the sole shareholder of the Company
- (b) The total registered share capital (*Stammkapital*) of the Company amounts to EUR 1,087,919 (in words. one million eighty seven thousand nine hundred nineteen) At present, the Pledgor holds one share in the Company amounting to EUR 1,087,919 (in words one million eighty seven thousand nine hundred nineteen) (the **Existing Share**) At present, there are no other shares in the Company.
- (c) The Existing Share is fully paid up There is no obligation for the Pledgor to make additional contributions.

2.2 Constitution of Pledge

- (a) The Pledgor hereby pledges the Shares and any and all Ancillary Rights pertaining thereto to the Pledgee as security.

- (b) The Parties agree that the fact that the Shares have already been pledged pursuant to the Existing Share Pledge Agreements 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 they rank behind (*nachrangig*) the Existing Pledges.

3. NOTIFICATION

- 3 1 The Pledgor hereby notifies the Company of the creation of the Pledges and the Company hereby confirms such notification and, furthermore, acknowledges the creation of the Pledges in particular in relation to any present and future Ancillary Right in terms of a receivable (*Forderung*).
- 3 2 The Parties agree that the Company has been made a party to this Agreement for the sole purpose of the notification under this Clause 3. The Parties agree that this Agreement does not confer any rights or obligations upon the Company, and that the Company shall cease to be a party to this Agreement upon its execution.

4. INDEPENDENT PLEDGES

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other Security which the Pledgee may now or hereafter hold in respect of the Secured Claims. The Pledges to the Pledgee shall be separate and individual pledges.

5. PURPOSE OF THE PLEDGES

- 5 1 The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims.
- 5 2 The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 BGB shall not apply to this Agreement and the Pledges.

6. DIVIDENDS AND OTHER PAYMENT CLAIMS

Notwithstanding that the dividends are pledged pursuant to this Agreement, the Pledgor shall be entitled to receive and retain all dividend payments and payments in respect of the Ancillary Rights in respect of the Shares until the occurrence of an Enforcement Event.

7. EXERCISE OF VOTING RIGHTS

7.1 Voting Rights

The voting rights resulting from the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full and final satisfaction and discharge of all Secured Claims or the release of the Pledges be required, in exercising its voting rights, to act in good faith to ensure that the validity and enforceability of the Pledges are not adversely affected.

7.2 Impairment

The Pledgor shall not take, or participate in, any action which impairs, or which would for any other reason be inconsistent with, the validity and enforceability of the Pledges or the security purpose as described in Clause 5 (Purpose of the Pledges) hereof or defeat, impair or circumvent the rights of the Pledgee hereunder in each case in any material respect.

7.3 Information by the Pledgor

The Pledgor shall inform the Collateral Agent promptly of all actions concerning the Company which are reasonably likely to adversely affect the Pledges (or any part thereof) In particular, the Pledgor shall deliver to the Collateral Agent (i) a copy of any shareholder's meeting minutes which evidences a resolution which is reasonably likely to adversely affect the Pledges (or any part thereof) and (ii) of any written instruction from the shareholder of the Company to the management which is reasonably likely to adversely affect the Pledges (or any part thereof) In any event, the Collateral Agent shall promptly receive, as soon as it is available, a copy of any resolution which is intended to be adopted outside a shareholders' meeting and which could have a material adverse effect upon the Pledges.

8. ENFORCEMENT OF THE PLEDGES

8.1 Pledgee's rights

- (a) At any time after the occurrence of an Enforcement Event if, in addition, the requirements set forth in sections 1273, 1204 et seq. BGB with regard to the enforcement of pledges are met (*Pfandreife*), the Collateral Agent shall be entitled to enforce the Pledges (or any part thereof) by way of public auction (*öffentliche Versteigerung*) and/or in any other way permitted under German law, in all cases notwithstanding section 1277 BGB without any enforceable judgment or other instrument (*vollstreckbarer Titel*).
- (b) The Collateral Agent shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) not less than 10 (ten) days in writing before the date on which the Pledges (or any such part thereof) are intended to be enforced. The Pledgor hereby expressly agrees that 10 (ten) days' prior written notice to it of the place and time of any public auction held in accordance with Clause 8.1(a) (Pledgee's rights) above shall be sufficient Such public auction may be held at any place in the Federal Republic of Germany which will be determined by the Collateral Agent.
- (c) In case of an enforcement of the Pledges or if the Pledgor pays or repays any of the Secured Claims owed by any other Loan Party, section 1225 BGB (Legal subrogation of claims to a pledgor (*Forderungsübergang auf den Verpfänder*)) shall not apply and no rights or claims of the Pledgee shall pass to the Pledgor
- (d) The Collateral Agent may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims.

8.2 Dividends

Provided that the requirements for enforcement referred to under Clause 8.1(a) (Pledgee's Rights) above are met, all dividends and all other payments based on Ancillary Rights may be applied by the Pledgee in satisfaction in whole or in part of the Secured Claims notwithstanding the Pledgee's right to treat such payments as additional collateral Any such payments which are made to the Pledgor after the time the Pledges have become enforceable must be paid to the Collateral Agent For the avoidance of doubt, before the occurrence of an Enforcement Event, the Pledgor shall be entitled to receive and retain all dividend payments and payments in respect of the Ancillary Rights in respect of the Shares in accordance with Clause 6

8.3 Voting rights

Even if the requirements for enforcement referred to under Clause 8.1(a) (Pledgee's Rights) above are met, the Collateral Agent shall not be entitled to exercise the voting rights attached to the Shares However, the Pledgor shall, upon the occurrence of an event which gives the Pledgee the right to

enforce the Pledges (or any part thereof), have the obligations and the Pledgee shall have the rights set forth in Clause 7.3 (Information by the Pledgor) of this Agreement regardless of which resolutions are intended to be adopted

8.4 Application of proceeds

- (a) The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Collateral Agent towards the satisfaction of the Secured Claims
- (b) After the full and final satisfaction and discharge of all Secured Claims any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be transferred to the Pledgor at the cost and expense of the Pledgor.

9. MAINTENANCE OF LIABLE CAPITAL

- (a) The enforcement of the Pledges is limited, if and to the extent that the Pledges created hereunder by a pledgor established as a limited liability company (*GmbH*) in Germany (a **German Pledgor**) secure obligations of an affiliated company (*verbundenes Unternehmen*) of such German Pledgor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of the German Pledgor's Subsidiaries) and that, in such case, the enforcement of the Pledges (A) would cause the relevant German Pledgor's assets (the calculation of which shall include all items set forth in Section 266(2) A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)) less the German Pledgor's liabilities (the calculation of which shall include all items set forth in Section 266(3) B, C, D and E of the German Commercial Code and the amounts of profits not available for any distributions to its shareholders in accordance with section 268 sub-section 8 of the German Commercial Code (but shall, for the avoidance of doubt, exclude the relevant German Pledgor's liabilities under or relating to the Pledges) (the **Net Assets**) to be less than its respective registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*), or (B) (if the German GmbH Pledgor's Net Assets are already less than its respective registered share capital) would cause such amount to be further reduced (*Vertiefung einer Unterbilanz*)
- (b) For the purposes of the foregoing calculation the following balance sheet items shall be adjusted as follows:
 - (i) in case the registered share capital of the German Pledgor is not fully paid up (*nicht voll eingezahlt*), the relevant amount which is not paid up shall be deducted from the registered share capital;
 - (ii) the amount of any increase after the date of this Agreement of the German Pledgor's registered share capital which has been effected without the prior written consent of the Collateral Agent and which is made out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be deducted from the registered share capital, and
 - (iii) loans and other contractual liabilities incurred in violation of any Loan Document shall be disregarded.
- (c) In addition, the German Pledgor shall realize, to the extent legally permitted and commercially justifiable, in a situation where after enforcement of the Pledges the German Pledgor 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 the German Pledgor's business (*betriebsnotwendig*) The German Pledgor must, prior to such

realization, assign its respective claim for the purchase price or other proceeds from the realization to the Collateral Agent for security purposes (*Sicherungsabtretung*) unless otherwise agreed or directed by the Collateral Agent.

- (d) The enforcement of the Pledges shall only be limited pursuant to paragraph (a) above if no later than 10 Business Days following a demand by the Administrative Agent, the managing directors on behalf of the German Pledgor have confirmed in writing to the Administrative Agent:
 - (i) to what extent the obligations incurred are up-stream or cross-stream as described in paragraph (a) above, and
 - (ii) which amount of such cross-stream and/or up-stream obligations cannot be enforced as it would cause the Net Assets of the German Pledgor to be less than its respective registered share capital (taking into account the adjustments set out in (b) above and the realization duties set out in (c) above),

(collectively the **Management Determination**) and such confirmation is supported by a reasonably detailed calculation provided that the Pledgee shall in any event be entitled to enforce the Pledges for such part of the Pledged Shares where such enforcement would, in accordance with the Management Determination, not cause the German Pledgor's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital (in each case as calculated and adjusted in accordance with paragraph (a) and (b) above)

- (e) Following the Administrative Agent's receipt of a Management Determination, any further enforcement of the Pledges (i.e. any enforcement to which the Pledgee is not already entitled to pursuant to paragraph (d) above) shall be excluded pursuant to Clause (a) above for a period of no more than 20 Business Days only. If the Administrative Agent receives within such 20 Business Day period (i) an up-to date balance sheet together with (ii) a determination in each case prepared by auditors of international standard and reputation appointed by the relevant German Pledgor either confirming the Management Determination or setting out deviations from the Management Determination (the **Auditor's Determination**), the further enforcement of the Pledges shall be limited, if and to the extent such enforcement would, in accordance with the Auditor's Determination cause the German Pledgor's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital in each case as calculated and adjusted in accordance with (a) and (b) above. If the German Pledgor fails to deliver an Auditor's Determination within 20 Business Days after receipt of the Management Determination, the Pledgee shall be entitled to enforce the Pledges without any limitation. If the Pledges are enforced without limitation because the Auditor's Determination was not delivered within the 20 Business Days' period, the Pledgee will proportionally repay to the relevant German Pledgor that respective amount out of the proceeds of such enforcement which is necessary to ensure that its Net Assets are not less than (or fall further below) the amount of its respective registered share capital (in each case as calculated and adjusted in accordance with paragraph (a) and (b) above) calculated as at the date when the Pledges were enforced, provided that the Auditor's Determination certifying to which extent the enforcement has caused the Net Assets of the German Pledgor to fall below its registered share capital is provided to the Agent within 90 days after the expiry of the 20 Business Day's period.
- (f) The limitations set out in paragraph (a) shall not apply (or, as the case may be, shall cease to apply):

- (i) if and to the extent the relevant Pledges relate to any amounts borrowed under the Loan Documents which are lent or on-lent to such German Pledgor or any of its respective Subsidiaries from time to time, provided that the German Pledgor must prove (*Beweislast*) that or to which extent no such amounts have been thus lent or on-lent, unless, for the avoidance of doubt, such amounts lent or on-lent to the German Pledgor have been repaid to the respective lender before or at the time of enforcement of the Pledges; or
- (ii) if, at the time of enforcement of the relevant Pledges, a domination agreement (*Beherrschungsvertrag*) or a profit absorption agreement (*Gewinnabführungsvertrag*) (either directly or through a chain of domination or profit absorption agreements) is or becomes effective between the relevant German Pledgor and
 - (A) if the German Pledgor is a Subsidiary of the relevant person whose obligations are secured under the Pledges, that Person or its direct shareholder, or
 - (B) if the German Pledgor is a sister company of the relevant person whose obligations are secured under the Pledges, any joint (direct or indirect) parent company controlling the German Pledgor and that person
 as dominating entity (*beherrschendes Unternehmen*); or
- (iii) if and to the extent for any other reason (including as a result of a change in the relevant rules of law) the deficit (*Unterbilanz*) referred to in (a) above does not constitute a breach of the German Pledgor's obligations to maintain its registered share capital pursuant to sections 30 et seq of the German Act on Limited Liability Companies (*GmbH-Gesetz*), each as amended, supplemented and replaced from time to time.
- (g) For the avoidance of doubt, nothing in this Agreement shall be interpreted as a restriction or limitation of the enforcement of the Pledges to the extent such Pledges secure obligations of the relevant German Pledgor itself in its capacity as Borrower or Guarantor or obligations of any of its direct or indirect Subsidiaries including in each case their legal successors.
- (h) The German Pledgor takes the view that the granting and enforcement of this Agreement provided under these presents would not result in a personal liability of any member of the board, or managing director, of any German GmbH Pledgor pursuant to section 64 sentence 3 of the German Limited Liability Companies Act.
 - (i) In the event that:
 - (A) the German Pledgor has delivered to the Administrative Agent:
 - I a legal opinion of a reputable German law firm acceptable to the Administrative Agent and addressed to the finance parties and the management board of the relevant German Pledgor confirming (without making any qualifications being unreasonable from the Administrative Agent's reasonable perspective) by reference to a court decision of the Federal High Court (*Bundesgerichtshof*) or an undisputed judgement of a Higher Regional Court (*Oberlandesgericht*) handed-down after the date of this Agreement that (1) according to such new jurisprudence a member of the board

and/or managing director of such German Pledgor will be personally liable upon enforcement of this Agreement pursuant to section 64 sentence 3 of the German Limited Liability Companies Act and (2) such personal liability of such member of the board or managing director would solely be based on the conclusion or enforcement of the Pledges and not on any other action taken or omission made by the relevant board member or managing director of such German Pledgor, and

- II a certificate signed by two directors, or two authorised signatories, of such German Pledgor that, as of the date of such certificate, as a result of the jurisprudence set out in the respective opinion under (I) above, the German Pledgor no longer agrees with the statement set out in (h) above and requesting the Pledgee to enter into a supplemental agreement to make such modification to this Agreement in relation to the relevant German Pledgor as the Collateral Agent is advised by a reputable German law firm acceptable to and acting for the Collateral Agent at the cost and expense of the German Pledgor as is necessary to avoid the personal liability for the members of the board and/or managing directors of the German Pledgor (the Supplemental Agreement),

and

- (B) the German Pledgor has delivered to the Administrative Agent a certificate signed by two directors of the German Pledgor requesting the Pledgee to enter into the Supplemental Agreement,

the Pledgee from time to time shall enter into the Supplemental Agreement. The Pledgee shall not be obliged to agree to any modifications under this section which, in its reasonable opinion, would have the effect of (1) increasing the obligations or duties of the Pledgee or (2) exposing the Pledgee to any additional liability

10. NO DEFENCES OR RECOURSE

- (a) The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechnungbarkeit*) it may have pursuant to sections 1211 and 770(1) and (2) BGB and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have provided that such waiver of right of set-off shall not apply with respect to a set-off against counterclaims which are undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*)
- (b) To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1 BGB which the principal debtor of any Secured Claim has against any Secured Claim (*Einreden des Hauptschuldners*), unless such defence is undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).
- (c) In addition to Clause 8 1(c) (Pledgee's rights) of this Agreement, the Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Pledgor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of

any Secured Claim against any Loan Party which it may but for this Clause 10 acquire as a result of

- (i) a payment or repayment by the Pledgor of any debt of any other Loan Party under any of the Loan Documents; or
- (ii) in case of enforcement of the Pledges (or any part thereof)
- (d) The Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 10 or would pass to it or otherwise arise for its benefit but for this Clause 10.

11. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Pledgee that on the date of this Agreement.

- (a) the Existing Share pledged hereunder is the only share (*Geschäftsanteil*) in the Company in existence;
- (b) the Pledgor has good title and valid rights in and to the Shares and has full power and authority to grant to the Collateral Agent the security interest in the Pledges pursuant to this Agreement and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than consent or approval that has been obtained,
- (c) the Existing Share is fully paid and there is no obligation for a shareholder to make additional contributions,
- (d) except for restrictions and limitations imposed by the Loan Documents and the Existing Share Pledge Agreements, the Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of, the Existing Share, or with regard to the right to receive dividends on the Existing Share;
- (e) the Shares have not been transferred to or encumbered for the benefit of any third person and are not subject to any other rights of third parties (including, but not limited to, any pre-emption rights of third parties for shares in the Company) except for the Existing Pledges, and
- (f) by virtue of the execution and delivery by the Pledgor of this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in the Shares as security for the payment and performance of the Secured Claims

12. UNDERTAKINGS

General undertakings

The Pledgor undertakes

- (a) to, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Shares and Ancillary Rights against all Persons and to defend the Security of the Collateral Agent over the Shares and Ancillary Rights and the priority thereof against any Security not expressly permitted pursuant the terms of the Third Amended and Restated Credit Agreement,

- (b) at its own expense, to execute, acknowledge, deliver all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security or other documents in connection herewith or therewith,
- (c) that if, at the Collateral Agent's option, the Collateral Agent discharges past due taxes, assessments, charges, fees, Security, or other encumbrances at any time levied or placed on the Shares and/or Ancillary Rights and not permitted pursuant to the terms of the Third Amended and Restated Credit Agreement and/or pays for the maintenance and preservation of the Shares and Ancillary Rights to the extent the Pledgor fails to do so as required by the Third Amended and Restated Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so, the Pledgor agrees to reimburse the Collateral Agent within ten days after demand for any payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorisation;
- (d) Nothing in paragraph (b) above shall be interpreted as excusing the Pledgor from the performance of, or imposing any obligation on the Collateral Agent to cure or perform, any covenants or other promises of the Pledgor with respect to taxes, assessments, charges, fees, Security or other encumbrances and maintenance as set forth herein or in the other Loan Documents, and
- (e) that it shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Shares and Ancillary Rights, all in accordance with the terms and conditions thereof, and the Pledgor agrees to indemnify and hold harmless the Collateral Agent from and against any and all liability for such performance

13. RELEASE

13.1 Confirmation

The Collateral Agent shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, the release of the Pledges (*Pfandaufgabe*), at the cost and expense of the Pledgor (if any), on the earlier of

- (a) the termination of the aggregate commitments and payment in full of all Secured Claims (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable) and the expiration or termination of all Letters of Credit pursuant to the terms of the Third Amended and Restated Credit Agreement,
- (b) the sale or other transfer by the Pledgor of some or all of the Shares that is permitted under the Third Amended and Restated Credit Agreement or any other Loan Document,
- (c) the effectiveness of any written consent to the release of any of the Shares from the security interest granted hereby pursuant to the terms of the Third Amended and Restated Credit Agreement;
- (d) upon the release of the Pledgor from its obligations under the Guaranty pursuant to the terms of the relevant Guaranty,

- (e) the granting of a security interest in the Shares to another Person by the Pledgor permitted by the terms of the Third Amended and Restated Credit Agreement, upon which the security interest granted to or held by the Collateral Agent over the Shares hereunder shall be released or subordinated to such security interest granted to such Person,
- (f) the Pledgor ceasing to be a Restricted Subsidiary or a Material Subsidiary pursuant to the terms of the Third Amended and Restated Credit Agreement.

13.2 Release of Security

Even prior to the full and final satisfaction and discharge of all Secured Claims, the Pledgee is obliged to release upon the Pledgor's request, and at the Pledgor's cost and expense, all or part of the Security insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Claims by more than 10% The Collateral Agent may, at its discretion, determine which part of the Security shall be released

14. INDEMNITY

14.1 Liability for Damages

The Collateral Agent shall not be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Collateral Agent

14.2 Indemnification

If not otherwise provided in any other Loan Document, the Pledgor agrees to indemnify the Pledgee and any attorney, manager, agent or other person appointed by the Pledgee (collectively the **Indemnitees**) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreements or instruments contemplated hereby, or to the Shares, whether or not any Indemnatee is a party thereto, provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnatee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnatee or (y) a material breach of this Agreement by such Indemnatee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnatee

15. DURATION AND INDEPENDENCE

15.1 Duration

Subject to Clause 13 (Release), this Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Claims The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.

15.2 Continuing Security

This Agreement shall create a continuing Security and no change or amendment whatsoever in any Loan Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it

The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Claims and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 BGB (including when applied by analogy)

15.3 Independence

This Agreement and the Pledges are independent from all other security interests or guarantees which may have been or will be given to the Collateral Agent or any other finance party under the Loan Documents with respect to any obligation of the Loan Parties (or any of them) None of such other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the Pledges.

16. NOTARIAL FEES

Any notarial fees and expenses incurred in connection with this Agreement shall be borne by the Pledgor.

17. PARTIAL INVALIDITY; WAIVER

17.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, 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 of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*) § 139 BGB shall be disappplied

In particular the Pledges shall not be affected and shall in any event extend to any and all Shares held by the Pledgor in the Company even if the number or nominal value of the Existing Share or the aggregate liable capital of the Company as stated in Clause 2.1(b) (Pledged Shares) are inaccurate and deviate from the actual facts

17.2 Waiver

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

18. AMENDMENTS

Changes to and amendments of this Agreement including this Clause 18 must be made in writing or, if notarial form is required by law, in notarial form

19. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law. The Pledgee shall, to the extent legally possible, be entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties. The Pledgor is entitled to any such transfer with the prior written consent of the Pledgee only.

20. NOTICES AND THEIR LANGUAGE

20.1 Notices

Any notice or other communication under or in connection with this Agreement to the Pledgor or the Pledgee shall be in writing (unless notarisation is required) and shall be delivered personally, by post, email or fax and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, as set forth in Schedule 2 hereto or such other address, email address or fax number as is notified in writing by that Party for this purpose to the Administrative Agent, the Collateral Agent or, as the case may be, the Pledgor, from time to time.

20.2 Language

Unless otherwise required by statutory German law or unless otherwise agreed in writing from time to time, any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

21. APPLICABLE LAW; JURISDICTION

21.1 Governing Law

This Agreement (including any non-contractual obligations arising out of or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

21.2 Jurisdiction

The place of jurisdiction (including any non-contractual obligations arising out of or in connection with this Agreement) for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Collateral Agent, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

SCHEDULE 1
LOAN PARTIES

PART 1
ORIGINAL BORROWERS

Shield Finance Co S.À R.L.

Sophos Holdings Limited

Sophos Limited

PART 2
ORIGINAL GUARANTORS

Shield Holdco Ltd

Sophos Holdings Limited

Shield Finance Co S.À R.L.

Sophos Limited

Sophos Inc. (US entity)

Sophos Inc (Canadian entity)

SOPHOS GmbH

Sophos Holdings GmbH

Sophos Astaro Holdings GmbH

Sophos Technology GmbH

Sophos Schweiz AG

Sophos B.V

Aspen Financeco S.À R.L

SCHEDULE 2
ADDRESSES FOR NOTICES

To the Pledgor: SOPHOS ASTARO HOLDINGS GMBH

Address: Amalienbadstraße 41, Bau 52, 76227 Karlsruhe ,Germany

Fax number: +44 (0) 1235 544181

Attn . Nicholas Bray

To the Collateral Agent: DEUTSCHE BANK AG NEW YORK BRANCH

Address. 60 Wall Street
New York, NY 10005
United States of America

Fax number: +1 212 797 5695

Attn.: Anca Trifan

To the pledged Company. SOPHOS TECHNOLOGY GMBH

Address: Amalienbadstraße 41, Bau 52, 76227 Karlsruhe, Germany

Fax number: +44 (0) 1235 544181

Attn Nicholas Bray

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS Holdings GmbH

a limited liability company incorporated and existing under the laws of the Federal Republic of Germany with its seat in Wiesbaden and registered with the commercial register at the local court of Wiesbaden under HRB 25901,

eine nach dem Recht der Bundesrepublik Deutschland gegründete und bestehende Gesellschaft mit Sitz in Wiesbaden, eingetragen im Handelsregister des Amtsgerichts Wiesbaden unter HRB 25901,

(the "Company" / die "Gesellschaft")

hereby grants power of attorney to

bevollmächtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
Michael Schuhmacher, Rechtsanwalt,
Tobias von Gostomski, Rechtsanwalt,
Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opern Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
Sebastian Schoon, Rechtsanwalt,
Christiane Kneip, Rechtsanwältin,
Carsten Endres, Rechtsanwalt,
Thomas Freund, Rechtsanwalt,
Isabell Poller, Rechtsanwältin,,
Susanne Kasnitz, Transaction Manager,
Anna Zoth, Paralegal,
Christopher Klojer, Wissenschaftlicher Mitarbeiter,
Sophie Nolcke, studentische Hilfskraft,
Till Hackstein, studentische Hilfskraft,
Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
Ludwigspalais,
Ludwigstr. 8,
80539 Munich/München,
Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S À R.L. as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no. 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L. als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15. Juni 2010, wie geändert und neu formuliert am 13. Juli 2010, sowie geändert am 9. September 2010, 4. Mai 2011 und 30. Juni 2011, ferner geändert und neu formuliert am 10. Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und initial term B-2 incremental term loan Kreditgeber und den anderen Kreditparteien, die von Zeit zu Zeit Partel dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R.L, SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "Credit Agreement");

This power of attorney covers in particular the execution (including the ratification) of:

1. a junior ranking share pledge agreement in relation to all of the Company's present and future shares including any related rights (in particular dividend rights) in Sophos GmbH;
- 2 a junior ranking share pledge agreement in relation to all of Sophos Limited's present and future shares including any related rights (in particular dividend rights) in the Company; and
3. any and all other documents in connection with the above mentioned document and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

unter anderen, SHIELD FINANCE CO S À R.L, SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "Kreditvertrag") zu vertreten;

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung):

1. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Gesellschaft an der Sophos GmbH halt,
2. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Limited an der Gesellschaft hält; und
- 3 aller weiteren mit dem oben genannten Dokument im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany.

The Attorneys are, to the extent permitted by law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney.

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney.

The text decisive for this power of attorney is the one written in German language. Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

nachträglich zu genehmigen

Diese Vollmacht ist bis zum 31. Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz.

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Partelen zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Wiesbaden

Place/Ort

29.01.2014

Date/Datum

SOPHOS Holdings GmbH



Name:

Joachim Frost

Title: Managing Director/Geschäftsführer



Name:

RINO VON KIENLIN

Title: Managing Director/Geschäftsführer

Wiesbaden

Place/Ort

29.01.2014

Date/Datum

SOPHOS Holdings GmbH

J. F.
Name:

Joachim Frost

Title: Managing Director/Geschäftsführer

P. von K.
Name:

PINO VON KIEHLIN

Title: Managing Director/Geschäftsführer

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS GmbH

a limited liability company incorporated and existing under the laws of the Federal Republic of Germany with its seat in Wiesbaden and registered with the commercial register at the local court of Wiesbaden under HRB 25915,

eine nach dem Recht der Bundesrepublik Deutschland gegründete und bestehende Gesellschaft mit Sitz in Wiesbaden, eingetragen im Handelsregister des Amtsgerichts Wiesbaden unter HRB 25915,

(the "Company" / die "Gesellschaft")

hereby grants power of attorney to

bevollmächtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
Michael Schuhmacher, Rechtsanwalt,
Tobias von Gostomski, Rechtsanwalt,
Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opern Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
 Sebastian Schoon, Rechtsanwalt,
 Christiane Kneip, Rechtsanwältin,
 Carsten Endres, Rechtsanwalt,
 Thomas Freund, Rechtsanwalt,
 Isabell Poller, Rechtsanwältin,,
 Susanne Kasnitz, Transaction Manager,
 Anna Zoth, Paralegal,
 Christopher Klojer, Wissenschaftlicher Mitarbeiter,
 Sophie Nolcke, studentische Hilfskraft,
 Till Hackstein, studentische Hilfskraft,
 Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
 Ludwigspalais,
 Ludwigstr. 8,
 80539 Munich/München,
 Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S.À R.L. as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no. 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S.À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L. als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15. Juni 2010, wie geändert und neu formuliert am 13. Juli 2010, sowie geändert am 9. September 2010, 4. Mai 2011 und 30. Juni 2011, ferner geändert und neu formuliert am 10. Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und initial term B-2 incremental term loan Kreditgeber und den anderen Kreditparteien, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "Credit Agreement");

This power of attorney covers in particular the execution (including the ratification) of:

1. a further junior ranking share pledge agreement in relation to all of Sophos Holdings GmbH present and future shares including any related rights (in particular dividend rights) in the Company; and
2. any and all other documents in connection with the above mentioned document and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany.

The Attorneys are, to the extent permitted by

unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "Kreditvertrag") zu vertreten;

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung):

1. eines weiteren nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Holdings GmbH an der Gesellschaft hält; und
2. aller weiteren mit dem oben genannten Dokument im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge nachtraglich zu genehmigen.

Diese Vollmacht ist bis zum 31 Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung

law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney.

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney.

The text decisive for this power of attorney is the one written in German language. Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

befreit

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz.

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Partelen zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Quesbade

Place/Ort

29.01.2014

Date/Datum

SOPHOS GmbH

Name:

Joachim Frost

Title:

Managing Director

Name:

DIKID WAX KIEHLIN

Title:

PROKURIST

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS LIMITED

a private limited company incorporated and existing under the laws of England and Wales with its registered office in Abingdon, United Kingdom, and with registered number 02096520,

eine nach dem Recht von England und Wales gegründete und bestehende Gesellschaft mit registriertem Sitz in Abingdon, Vereinigtes Königreich, eingetragen unter der Registernummer 02096520,

(the "Company" / die "Gesellschaft")

hereby grants power of attorney to

bevollmächtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
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Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
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60306 Frankfurt am Main,
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and to / sowie

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 Carsten Endres, Rechtsanwalt,
 Thomas Freund, Rechtsanwalt,
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 Christopher Klojer, Wissenschaftlicher Mitarbeiter,
 Sophie Nolcke, studentische Hilfskraft,
 Till Hackstein, studentische Hilfskraft,
 Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
 Ludwigspalais,
 Ludwigstr. 8,
 80539 Munich/München,
 Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S.À R.L. as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no. 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no. 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S.À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L. als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15. Juni 2010, wie geändert und neu formuliert am 13. Juli 2010, sowie geändert am 9. September 2010, 4. Mai 2011 und 30. Juni 2011, ferner geändert und neu formuliert am 10. Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und Initial term B-2 incremental term loan Kreditgeber und den anderen Kreditparteien, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "Credit Agreement");

This power of attorney covers in particular the execution (including the ratification) of:

1. a junior ranking share pledge agreement in relation to all of the Company's present and future shares including any related rights (in particular dividend rights) in Sophos Holdings GmbH and entering into a parallel debt agreement thereunder;
2. a junior ranking share pledge agreement in relation to all of the Company's present and future shares including any related rights (in particular dividend rights) in Sophos Astaro Holdings GmbH and entering into a parallel debt agreement thereunder;
3. a junior ranking share pledge agreement in relation to all of the Sophos Holdings GmbH's present and future shares including any related rights (in particular dividend rights) in Sophos GmbH and entering into a parallel debt agreement thereunder;
4. a junior ranking share pledge agreement in relation to all of the Sophos Astaro Holdings GmbH's present and future shares including any related rights (in particular dividend rights) in Sophos Technology GmbH and entering into a parallel debt agreement thereunder;
5. any and all other documents in connection with the above mentioned documents and the making and receipt of declarations, the registering

unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "Kreditvertrag") zu vertreten;

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung):

1. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Gesellschaft an der Sophos Holdings GmbH hält und die Vereinbarung einer Parallelschuld;
2. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Gesellschaft an der Sophos Astaro Holdings GmbH hält und die Vereinbarung einer Parallelschuld;
3. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Holdings GmbH an der Sophos GmbH hält und die Vereinbarung einer Parallelschuld;
4. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Astaro Holdings GmbH an der Sophos Technology GmbH hält und die Vereinbarung einer Parallelschuld;
5. aller weiteren mit den oben genannten Dokumenten im Zusammenhang stehenden Dokumente und die Abgabe aller

of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany.

The Attorneys are, to the extent permitted by law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney.

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney.

The text decisive for this power of attorney is the one written in German language

Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge nachträglich zu genehmigen.

Diese Vollmacht ist bis zum 31. Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz.

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Parteien zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst

Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

Ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

ABINGDON, UK
Place/Ort

5 FEBRUARY 2014
Date/Datum

Sophos Limited

Name:

Title: Managing Director/Geschäftsführer

Copy

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS Astaro Holdings GmbH

a limited liability company incorporated and existing under the laws of the Federal Republic of Germany with its seat in Karlsruhe and registered with the commercial register at the local court of Mannheim under HRB 712881,

eine nach dem Recht der Bundesrepublik Deutschland gegründete und bestehende Gesellschaft mit Sitz in Karlsruhe, eingetragen im Handelsregister des Amtsgerichts Mannheim unter HRB 712881,

(the "**Company**" / die "**Gesellschaft**")

hereby grants power of attorney to

bevollmachtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
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Julia Probst, Transaction Manager,
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Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opern Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
Sebastian Schoon, Rechtsanwalt,
Christiane Kneip, Rechtsanwältin,
Carsten Endres, Rechtsanwalt,
Thomas Freund, Rechtsanwalt,
Isabell Pöller, Rechtsanwältin,,
Susanne Kasnitz, Transaction Manager,
Anna Zoth, Paralegal,
Christopher Klojer, Wissenschaftlicher Mitarbeiter,
Sophie Nölcke, studentische Hilfskraft,
Till Hackstein, studentische Hilfskraft,
Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
Ludwigspalais,
Ludwigstr 8,
80539 Munich/München,
Germany/Deutschland

(each an "Attorney", together the
"Attorneys")

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S.À R L as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no 4 (the "**Amendment No. 4**") to the amended and restated credit agreement (the "**Third Amended and Restated Credit Agreement**") dated on or about the date hereof amongst others, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no. 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S À

(jeder ein "**Bevollmächtigter**", gemeinsam die "**Bevollmächtigten**")

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15. Juni 2010, wie geändert und neu formuliert am 13 Juli 2010, sowie geändert am 9 September 2010, 4. Mai 2011 und 30. Juni 2011, ferner geändert und neu formuliert am 10. Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das "**Amendment No. 4**") zum geänderten und neu formulierten Kreditvertrag (das "**Third Amended and Restated Credit Agreement**") zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und initial term B-2 incremental term loan Kreditgeber und den anderen Kreditpartei, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "Credit Agreement");

This power of attorney covers in particular the execution (including the ratification) of:

1. a junior ranking share pledge agreement in relation to all present and future shares including any related rights (in particular dividend rights) in Sophos Technology GmbH;
2. a further junior ranking share pledge agreement in relation to all of Sophos Limited's present and future shares including any related rights (in particular dividend rights) in the Company; and
3. any and all other documents in connection with the above mentioned document and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "Kreditvertrag") zu vertreten;

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung):

1. eines nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Gesellschaft an Sophos Technology GmbH hält;
2. eines weiteren nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Limited an der Gesellschaft hält; und
3. aller weiteren mit dem oben genannten Dokument im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany

The Attorneys are, to the extent permitted by law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney.

The text decisive for this power of attorney is the one written in German language. Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

nachträglich zu genehmigen.

Diese Vollmacht ist bis zum 31. Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz.

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Parteien zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Wiesbaden

Place/Ort

29.01.2014

Date/Datum

SOPHOS Astaro Holdings GmbH



Name:

Joachim Frost

Title: Managing Director/Geschäftsführer

Copy

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS Technology GmbH

a limited liability company incorporated and existing under the laws of the Federal Republic of Germany with its seat in Karlsruhe and registered with the commercial register at the local court of Mannheim under HRB 712658,

eine nach dem Recht der Bundesrepublik Deutschland gegründete und bestehende Gesellschaft mit Sitz in Karlsruhe, eingetragen im Handelsregister des Amtsgerichts Mannheim unter HRB 712658,

(the "Company" / die "Gesellschaft")

hereby grants power of attorney to

bevollmächtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
Michael Schuhmacher, Rechtsanwalt,
Tobias von Gostomski, Rechtsanwalt,
Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opfern Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
Sebastian Schoon, Rechtsanwalt,
Christiane Knelp, Rechtsanwältin,
Carsten Endres, Rechtsanwalt,
Thomas Freund, Rechtsanwalt,
Isabell Pöller, Rechtsanwältin,,
Susanne Kasnitz, Transaction Manager,
Anna Zoth, Paralegal,
Christopher Klojer, Wissenschaftlicher Mitarbeiter,
Sophie Nölcke, studentische Hilfskraft,
Till Hackstein, studentische Hilfskraft,
Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
Ludwigspalais,
Ludwigstr 8,
80539 Munich/München,
Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S.À R.L. as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no. 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 Incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no. 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S.À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L. als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15. Juni 2010, wie geändert und neu formuliert am 13. Juli 2010, sowie geändert am 9. September 2010, 4. Mai 2011 und 30. Juni 2011, ferner geändert und neu formuliert am 10. Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und Initial term B-2 incremental term loan Kreditgeber und den anderen Kreditparteien, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "Credit Agreement");

This power of attorney covers in particular the execution (including the ratification) of

1. a further junior ranking share pledge agreement in relation to all of Sophos Astaro Holdings GmbH present and future shares including any related rights (in particular dividend rights) in the Company; and
2. any and all other documents in connection with the above mentioned document and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany.

The Attorneys are, to the extent permitted by

unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "Kreditvertrag") zu vertreten;

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung):

1. eines weiteren nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Astaro Holdings GmbH an der Gesellschaft hält; und
2. aller weiteren mit dem oben genannten Dokument im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge nachträglich zu genehmigen.

Diese Vollmacht ist bis zum 31. Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung

law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney.

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney.

The text decisive for this power of attorney is the one written in German language. Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

befreit.

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz.

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Parteien zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Wiesbaden

Place/Ort

29.01.2014

Date/Datum

SOPHOS Technology GmbH



Name:

Jochim Frost

Title:

Managing Director



Name:

PINO VON KIENLIN

Title:

MANAGING DIRECTOR

[POA To be printed on the letterhead of Deutsche Bank AG New York Branch]

POWER OF ATTORNEY

THIS POWER OF ATTORNEY (*Vollmacht*) is made by Deutsche Bank AG New York Branch, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America (the Grantor).

The Grantor hereby appoints each of

André Melchert
Florian Ziegler
Dr. Dr. Tajan Tober
Dr. Jan-Hendrik Bode
Fatih Coskun
Lennart Lautenschläger
Antje Schumacher
Alexander Schilling
Patrick Reuter
Nadja Petrow
Dietmar Schubert
Lorenz Riehl

all of them of Allen & Overy LLP, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany (the Attorneys and each of them an Attorney), each of them individually, as its attorney-in-fact (*Stellvertreter*),

in connection with a

New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by an incremental agreement dated 30 June 2011, as further amended and restated on 10 May 2012, and as further amended and restated from time to time, between, *inter alia*, Shield Finance Co S.à r.l. and Sophos Limited as borrowers, Sophos Holdings Limited as parent and borrower, Shield Holdco Limited as holdings, and the Grantor as administrative agent and collateral agent (in such capacity the Collateral Agent) (the Credit Agreement),

to execute on behalf of the Grantor:

- (a) a fourth-ranking share pledge agreement on the granting of pledges (*Pfandrechte*) over the shares held by Sophos Limited in Sophos Holdings GmbH to be entered into between, *inter alia*, Sophos Limited as pledgor and the Collateral Agent and other finance parties as pledgees;
- (b) a fourth-ranking share pledge agreement on the granting of pledges (*Pfandrechte*) over the shares held by Sophos Holdings GmbH in Sophos GmbH to be entered into between, *inter*

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alia, Sophos Holdings GmbH as pledgor and the Collateral Agent and other finance parties as pledgees;

- (c) a third-ranking share pledge agreement on the granting of pledges (*Pfandrechte*) over the shares held by Sophos Astaro Holdings GmbH in Sophos Technology GmbH to be entered into between, inter alia, Sophos Astaro Holdings GmbH as pledgor and the Collateral Agent and other finance parties as pledgees;
- (d) a third-ranking share pledge agreement on the granting of pledges (*Pfandrechte*) over the shares held by Sophos Limited in Sophos Astaro Holdings GmbH to be entered into between, inter alia, Sophos Limited as pledgor and the Collateral Agent and other finance parties as pledgees;
- (e) an account pledge agreement on the granting of pledges (*Pfandrechte*) over bank accounts held by Astaro Trading AG in Germany between Astaro Trading AG as pledgor and the Collateral Agent and other finance parties as pledgees,
- (f) a transfer of contract and amendment agreement (*Vertragsübernahme- und Änderungsvertrag*) expressed to be governed by German law in relation to, amongst others, an amendment of a security trust agreement in respect of any document creating a security interest governed by German law in connection with the Credit Agreement in favour of, amongst others, the Collateral Agent and the other finance parties, as well as in relation to a transfer of contract from the Grantor to the Collateral Agent,
- (g) any other agreement or document creating a security interest governed by German law in connection with the Credit Agreement in favour of, amongst others, the Collateral Agent considered necessary or desirable by any Attorney, and
- (h) any and all other agreements and documents which are or become necessary or required or deemed necessary or required in connection with any of the above mentioned documents,

(collectively the Documents).

The Grantor authorises each of the Attorneys to execute the Documents and to perform on behalf of the Grantor all acts and receive all declarations strictly necessary or appropriate in connection with the Documents. For the avoidance of doubt, this power of attorney does not authorize any Attorney to negotiate any significant contractual term or exercise discretion on behalf of the Grantor.

The Grantor shall indemnify the Attorney and keep the Attorney indemnified against any and all costs, claims and liabilities which the Attorney may incur as a result of anything lawfully done by the Attorney in the exercise of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney, unless the Attorney acted in gross negligence (*grobe Fahrlässigkeit*) or in wilful misconduct (*Vorsatz*).

The Attorneys are, and each of them is, released from the restrictions set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under foreign law). The Attorneys are, and each of them is, not authorised to delegate or transfer the powers granted to them under this Power of Attorney to any other person or entity

Any changes of the date of execution of, to the amounts of the facilities made available under and/or to the parties to the Credit Agreement or, as the case may be, any changes to the parties to the Documents shall not affect the validity or scope this Power of Attorney.

The Grantor hereby ratifies and confirms whatever the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney.

This Power of Attorney is effective as of the date hereof and shall be valid until and including 30 April 2014 provided, however, that the authority conferred to the Attorney(s) by this Power of Attorney shall continue only for so long as the Attorney(s) remain(s) an employee of Allen & Overy LLP.

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

DEUTSCHE BANK AG NEW YORK BRANCH

By: [REDACTED]
Name: ANCA TRIFAN
Title: Managing Director
Date: 2-6-2014

By: [REDACTED]
Name: [REDACTED]
Title: Managing Director
Date: 2-6-2014

State of New York)
) ss.:
County of New York)

On the 6th day of February 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Anca Trifan and Mary Kay Gyle, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon whose behalf the individuals acted, executed the instrument.

[REDACTED]
Notary
MAUREEN E. THOMAS
Notary Public - State of New York
No. 01TH6098264
Qualified in Bronx County
Certified in New York County
My Commission Expires 9/08/2015

Confidential

FR:14417437.1

Today, I have attached a certified copy of the following document to this deed:

Power of Attorney (Vollmacht) by SOPHOS Holdings GmbH

Frankfurt/Main, February 12, 2014



Dr. ~~Olaf~~ Gerber
Civil Law Notary



Certified Copy

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS Holdings GmbH

a limited liability company incorporated and existing under the laws of the Federal Republic of Germany with its seat in Wiesbaden and registered with the commercial register at the local court of Wiesbaden under HRB 25901,

eine nach dem Recht der Bundesrepublik Deutschland gegründete und bestehende Gesellschaft mit Sitz in Wiesbaden, eingetragen im Handelsregister des Amtsgerichts Wiesbaden unter HRB 25901,

(the "Company" / die "Gesellschaft")

hereby grants power of attorney to

bevollmächtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
Michael Schuhmacher, Rechtsanwalt,
Tobias von Gostomski, Rechtsanwalt,
Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opern Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
Sebastian Schoon, Rechtsanwalt,
Christiane Kneip, Rechtsanwältin,
Carsten Endres, Rechtsanwalt,
Thomas Freund, Rechtsanwalt,
Isabell Poller, Rechtsanwältin,,
Susanne Kasnitz, Transaction Manager,
Anna Zoth, Paralegal,
Christopher Klojer, Wissenschaftlicher Mitarbeiter,
Sophie Nolcke, studentische Hilfskraft,
Till Hackstein, studentische Hilfskraft,
Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
Ludwigspalais,
Ludwigstr. 8,
80539 Munich/München,
Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S.À R.L. as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no. 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no. 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S.À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L. als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15. Juni 2010, wie geändert und neu formuliert am 13. Juli 2010, sowie geändert am 9. September 2010, 4 Mai 2011 und 30 Juni 2011, ferner geändert und neu formuliert am 10. Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und Initial term B-2 incremental term loan Kreditgeber und den anderen Kreditparteien, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "**Credit Agreement**");

This power of attorney covers in particular the execution (including the ratification) of:

1. a junior ranking share pledge agreement in relation to all of the Company's present and future shares including any related rights (in particular dividend rights) in Sophos GmbH;
2. a junior ranking share pledge agreement in relation to all of Sophos Limited's present and future shares including any related rights (in particular dividend rights) in the Company, and
3. any and all other documents in connection with the above mentioned document and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "**Kreditvertrag**") zu vertreten;

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung):

1. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Gesellschaft an der Sophos GmbH halt,
2. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Limited an der Gesellschaft halt; und
3. aller weiteren mit dem oben genannten Dokument im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany

The Attorneys are, to the extent permitted by law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney.

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney

The text decisive for this power of attorney is the one written in German language. Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

nachtraglich zu genehmigen.

Diese Vollmacht ist bis zum 31 Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Parteien zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Wiesbaden

Place/Ort

29.01.2014

Date/Datum

SOPHOS Holdings GmbH


Name:

Joachim Frost

Title: Managing Director/Geschäftsführer

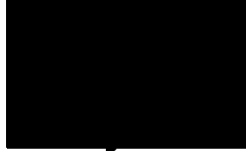

Name:

PINO VON KERNLIN

Title: Managing Director/Geschäftsführer

This copy is a true copy of the original document presented to me, which is hereby certified.

Frankfurt/Main, February 12, 2014



Dr. Olaf Gerber
Civil Law Notary



Today, I have attached a certified copy of the following document to this deed

Power of Attorney (Vollmacht) by SOPHOS GmbH

Frankfurt/Main, February 12, 2014



Dr. Olaf Gerber
Civil Law Notary

Certified Copy

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS GmbH

a limited liability company incorporated and existing under the laws of the Federal Republic of Germany with its seat in Wiesbaden and registered with the commercial register at the local court of Wiesbaden under HRB 25915,

eine nach dem Recht der Bundesrepublik Deutschland gegründete und bestehende Gesellschaft mit Sitz in Wiesbaden, eingetragen im Handelsregister des Amtsgerichts Wiesbaden unter HRB 25915,

(the "**Company**" / die "**Gesellschaft**")

hereby grants power of attorney to

bevollmächtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
Michael Schuhmacher, Rechtsanwalt,
Tobias von Gostomski, Rechtsanwalt,
Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opern Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
Sebastian Schoon, Rechtsanwalt,
Christiane Kneip, Rechtsanwältin,
Carsten Endres, Rechtsanwalt,
Thomas Freund, Rechtsanwalt,
Isabell Polier, Rechtsanwältin,,
Susanne Kasnitz, Transaction Manager,
Anna Zoth, Paralegal,
Christopher Klotzer, Wissenschaftlicher Mitarbeiter,
Sophie Nolcke, studentische Hilfskraft,
Till Hackstein, studentische Hilfskraft,
Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
Ludwigspalais,
Ludwigstr. 8,
80539 Munich/München,
Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S.À R.L. as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no. 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no. 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S.À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L. als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15 Juni 2010, wie geändert und neu formuliert am 13 Juli 2010, sowie geändert am 9. September 2010, 4. Mai 2011 und 30. Juni 2011, ferner geändert und neu formuliert am 10 Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und initial term B-2 incremental term loan Kreditgeber und den anderen Kreditparteien, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "Credit Agreement"),

This power of attorney covers in particular the execution (including the ratification) of.

1. a further junior ranking share pledge agreement in relation to all of Sophos Holdings GmbH present and future shares including any related rights (in particular dividend rights) in the Company; and
2. any and all other documents in connection with the above mentioned document and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany

The Attorneys are, to the extent permitted by

unter anderen, SHIELD FINANCE CO S À R L , SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "Kreditvertrag") zu vertreten;

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung).

1. eines weiteren nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwertigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Holdings GmbH an der Gesellschaft halt; und
2. aller weiteren mit dem oben genannten Dokument im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge nachträglich zu genehmigen

Diese Vollmacht ist bis zum 31. Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung

law, exempt from any personal liability

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney.

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney.

The text decisive for this power of attorney is the one written in German language. Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

befreit.

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz.

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Parteien zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Diesbach

Place/Ort

29.01.2014

Date/Datum

SOPHOS GmbH

Name:

Joachim Foerst

Title:

Managing Director

Name

DINO HAN KIEHLIN

Title

PROKURIST

This copy is a true copy of the original document presented to me, which is hereby certified.

Frankfurt/Main, February 12, 2014



Dr. ~~Olaf~~ Gerber
Civil Law Notary



Today, I have attached a certified copy of the following document to this deed.

Power of Attorney (Vollmacht) by SOPHOS Limited

Frankfurt/Main, February 12, 2014




Dr. Olaf Gerber
Civil Law Notary

Certified Copy

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS LIMITED

a private limited company incorporated and existing under the laws of England and Wales with its registered office in Abingdon, United Kingdom, and with registered number 02096520,

eine nach dem Recht von England und Wales gegründete und bestehende Gesellschaft mit registriertem Sitz in Abingdon, Vereinigtes Königreich, eingetragen unter der Registernummer 02096520,

(the "**Company**" / die "**Gesellschaft**")

hereby grants power of attorney to

bevollmächtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
Michael Schuhmacher, Rechtsanwalt,
Tobias von Gostomski, Rechtsanwalt,
Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opem Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
Sebastian Schoon, Rechtsanwalt,
Christiane Kneip, Rechtsanwältin,
Carsten Endres, Rechtsanwalt,
Thomas Freund, Rechtsanwalt,
Isabell Pöller, Rechtsanwältin,,
Susanne Kasnitz, Transaction Manager,
Anna Zoth, Paralegal,
Christopher Kloyer, Wissenschaftlicher Mitarbeiter,
Sophie Nolcke, studentische Hilfskraft,
Till Hackstein, studentische Hilfskraft,
Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
Ludwigspalais,
Ludwigstr 8,
80539 Munich/München,
Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S.À R.L. as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no. 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no. 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S.À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L. als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15. Juni 2010, wie geändert und neu formuliert am 13. Juli 2010, sowie geändert am 9 September 2010, 4 Mai 2011 und 30. Juni 2011, ferner geändert und neu formuliert am 10. Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und initial term B-2 incremental term loan Kreditgeber und den anderen Kreditparteien, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R L, SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "Credit Agreement"),

This power of attorney covers in particular the execution (including the ratification) of:

1. a junior ranking share pledge agreement in relation to all of the Company's present and future shares including any related rights (in particular dividend rights) in Sophos Holdings GmbH and entering into a parallel debt agreement thereunder;
2. a junior ranking share pledge agreement in relation to all of the Company's present and future shares including any related rights (in particular dividend rights) in Sophos Astaro Holdings GmbH and entering into a parallel debt agreement thereunder,
3. a junior ranking share pledge agreement in relation to all of the Sophos Holdings GmbH's present and future shares including any related rights (in particular dividend rights) in Sophos GmbH and entering into a parallel debt agreement thereunder,
4. a junior ranking share pledge agreement in relation to all of the Sophos Astaro Holdings GmbH's present and future shares including any related rights (in particular dividend rights) in Sophos Technology GmbH and entering into a parallel debt agreement thereunder,
5. any and all other documents in connection with the above mentioned documents and the making and receipt of declarations, the registering

unter anderen, SHIELD FINANCE CO S.À R.L, SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "Kreditvertrag") zu vertreten;

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung):

1. eines nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Gesellschaft an der Sophos Holdings GmbH halt und die Vereinbarung einer Parallelschuld,
2. eines nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Gesellschaft an der Sophos Astaro Holdings GmbH halt und die Vereinbarung einer Parallelschuld;
3. eines nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Holdings GmbH an der Sophos GmbH halt und die Vereinbarung einer Parallelschuld,
4. eines nachrangigen Verpfändungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Astaro Holdings GmbH an der Sophos Technology GmbH halt und die Vereinbarung einer Parallelschuld;
5. aller weiteren mit den oben genannten Dokumenten im Zusammenhang stehenden Dokumente und die Abgabe aller

of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany.

The Attorneys are, to the extent permitted by law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney.

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney.

The text decisive for this power of attorney is the one written in German language.

Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge nachträglich zu genehmigen.

Diese Vollmacht ist bis zum 31. Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz.

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Parteien zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst

Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

Ist, Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

ABINGDON, UK
Place/Ort

5 FEBRUARY 2014
Date/Datum

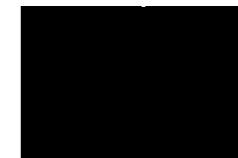
Sophos Limited

Name: 

Title: Managing Director/Geschäftsführer

This copy is a true copy of the original document presented to me, which is hereby certified.

Frankfurt/Main, February 12, 2014

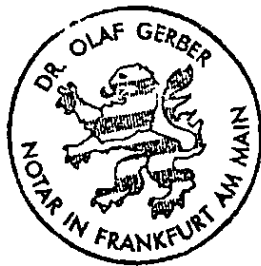


Dr. Olaf Gerber
Civil Law Notary

Today, I have attached a certified copy of the following document to this deed

Power of Attorney (Vollmacht) by SOPHOS Astaro Holdings GmbH

Frankfurt/Main, February 12, 2014



Dr. Olaf Gerber
Civil Law Notary

Certified Copy

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS Astaro Holdings GmbH

a limited liability company incorporated and existing under the laws of the Federal Republic of Germany with its seat in Karlsruhe and registered with the commercial register at the local court of Mannheim under HRB 712881,

eine nach dem Recht der Bundesrepublik Deutschland gegründete und bestehende Gesellschaft mit Sitz in Karlsruhe, eingetragen im Handelsregister des Amtsgerichts Mannheim unter HRB 712881,

(the "**Company**" / die "**Gesellschaft**")

hereby grants power of attorney to

bevollmächtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
Michael Schuhmacher, Rechtsanwalt,
Tobias von Gostomski, Rechtsanwalt,
Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opern Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
Sebastian Schoon, Rechtsanwalt,
Christiane Kneip, Rechtsanwältin,
Carsten Endres, Rechtsanwalt,
Thomas Freund, Rechtsanwalt,
Isabell Pöller, Rechtsanwältin,,
Susanne Kasnitz, Transaction Manager,
Anna Zoth, Paralegal,
Christopher Klojer, Wissenschaftlicher Mitarbeiter,
Sophie Nolcke, studentische Hilfskraft,
Till Hackstein, studentische Hilfskraft,
Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
Ludwigspalais,
Ludwigstr. 8,
80539 Munich/München,
Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S À R L. as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no. 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S À R L, SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S À R.L. als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15. Juni 2010, wie geändert und neu formuliert am 13. Juli 2010, sowie geändert am 9. September 2010, 4. Mai 2011 und 30 Juni 2011, ferner geändert und neu formuliert am 10. Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S À R L, SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und initial term B-2 incremental term loan Kreditgeber und den anderen Kreditparteien, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "**Credit Agreement**"),

This power of attorney covers in particular the execution (including the ratification) of:

1. a junior ranking share pledge agreement in relation to all present and future shares including any related rights (in particular dividend rights) in Sophos Technology GmbH,
2. a further junior ranking share pledge agreement in relation to all of Sophos Limited's present and future shares including any related rights (in particular dividend rights) in the Company, and
3. any and all other documents in connection with the above mentioned document and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

unter anderen, SHIELD FINANCE CO S.À.R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "**Kreditvertrag**") zu vertreten,

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung).

1. eines nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Gesellschaft an Sophos Technology GmbH hält;
2. eines weiteren nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwärtigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Limited an der Gesellschaft hält; und
3. aller weiteren mit dem oben genannten Dokument im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany.

The Attorneys are, to the extent permitted by law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney.

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney

The text decisive for this power of attorney is the one written in German language. Therefore, in case of different interpretation of the German and the English text, the German text shall prevail.

nachträglich zu genehmigen.

Diese Vollmacht ist bis zum 31. Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz.

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Parteien zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gültigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Wiesbaden

Place/Ort

29.01.2014

Date/Datum

SOPHOS Astaro Holdings GmbH

Name:

Joachim Frost

Title: Managing Director/Geschäftsführer

This copy is a true copy of the original document presented to me, which is hereby
certified

Frankfurt/Main, February 12, 2014



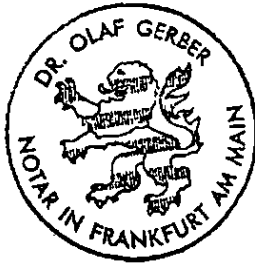
Dr. Olaf Gerber
Civil Law Notary



Today, I have attached a certified copy of the following document to this deed:

Power of Attorney (Vollmacht) by SOPHOS Technology GmbH

Frankfurt/Main, February 12, 2014




Dr. Olaf Gerber
Civil Law Notary

Certified Copy

POWER OF ATTORNEY

The undersigned

VOLLMACHT

Die unterzeichnende

SOPHOS Technology GmbH

a limited liability company incorporated and existing under the laws of the Federal Republic of Germany with its seat in Karlsruhe and registered with the commercial register at the local court of Mannheim under HRB 712658,

eine nach dem Recht der Bundesrepublik Deutschland gegründete und bestehende Gesellschaft mit Sitz in Karlsruhe, eingetragen im Handelsregister des Amtsgerichts Mannheim unter HRB 712658,

(the "**Company**" / die "**Gesellschaft**")

hereby grants power of attorney to

bevoollmachtigt hiermit

Dr. Stephan Kock, Rechtsanwalt,
Dr. Tom Beckerhoff, Rechtsanwalt,
Anne Grewlich, Solicitor,
Petra Fendt, Rechtsanwältin,
Derk Opitz, Rechtsanwalt,
Andreas Mallin, Rechtsanwalt,
Michael Schuhmacher, Rechtsanwalt,
Tobias von Gostomski, Rechtsanwalt,
Dr. Endrik Kramski, Rechtsanwalt,
Annabelle Sachs, Rechtsanwältin,
Axel Walch, Rechtsanwalt,
Dominique Blaurock, Transaction Manager,
Kerstin Sponer, Transaction Manager,
Julia Probst, Transaction Manager,
Emilie Veyran, Paralegal,
Dimitar Morfov, Paralegal,
Sven Nickel, Wissenschaftlicher Mitarbeiter,
Monique Meyerer, Wissenschaftliche Mitarbeiterin,
Ralph-Tobias Rodrian, Wissenschaftlicher Mitarbeiter,
Elina Vasileva, Referendarin,
Anna Jevsejeva, Praktikantin,

each of / geschäftsansässig
Ashurst LLP,
Opfern Turm,
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany/Deutschland

and to / sowie

Dr. Bernd Egbers, Rechtsanwalt,
Sebastian Schoon, Rechtsanwalt,
Christiane Kneip, Rechtsanwältin,
Carsten Endres, Rechtsanwalt,
Thomas Freund, Rechtsanwalt,
Isabell Poller, Rechtsanwältin,,
Susanne Kasnitz, Transaction Manager,
Anna Zoth, Paralegal,
Christopher Kloyer, Wissenschaftlicher Mitarbeiter,
Sophie Nolcke, studentische Hilfskraft,
Till Hackstein, studentische Hilfskraft,
Niklas Schreier, studentische Hilfskraft,

each of / geschäftsansässig

Ashurst LLP,
Ludwigspalais,
Ludwigstr. 8,
80539 Munich/München,
Germany/Deutschland

(each an **"Attorney"**, together the **"Attorneys"**)

each individually, to represent the Company in any manner in connection with the granting of certain security interests in relation to credit facilities made available under a credit agreement between, amongst others, (1) SHIELD FINANCE CO S.À R.L as borrower, (2) SOPHOS HOLDINGS LIMITED as parent and borrower, (3) SHIELD HOLDCO LTD as holdings, (4) SOPHOS LIMITED as company and (5) ROYAL BANK OF CANADA EUROPE LIMITED as administrative agent and collateral agent and (6) the lenders named therein originally dated 15 June 2010, as amended and restated on 13 July 2010, as amended on 9 September 2010, 4 May 2011 and 30 June 2011, further amended and restated 10 May 2012 and as further amended and restated by an amendment no 4 (the **"Amendment No. 4"**) to the amended and restated credit agreement (the **"Third Amended and Restated Credit Agreement"**) dated on or about the date hereof amongst others, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent under the credit agreement and initial term B-2 incremental term loan lender and the other loan parties from time to time party thereto and as supplemented by an amendment no. 4 to the amended and restated credit agreement to be entered into between, amongst others, SHIELD FINANCE CO S.À

(jeder ein **"Bevollmächtigter"**, gemeinsam die **"Bevollmächtigten"**)

jeweils einzeln, die Gesellschaft in jeder Weise im Zusammenhang mit der Besicherung verschiedener Kredite unter einem Kreditvertrag zwischen, unter anderen, (1) SHIELD FINANCE CO S.À R.L als Kreditnehmer, (2) SOPHOS HOLDINGS LIMITED als parent und Kreditnehmer, (3) SHIELD HOLDCO LTD als holdings, (4) SOPHOS LIMITED als company und (5) ROYAL BANK OF CANADA EUROPE LIMITED als administrative agent und collateral agent und (6) den darin näher bezeichneten Kreditgebern ursprünglich datierend vom 15 Juni 2010, wie geändert und neu formuliert am 13 Juli 2010, sowie geändert am 9. September 2010, 4. Mai 2011 und 30. Juni 2011, ferner geändert und neu formuliert am 10 Mai 2012 und wie ferner geändert und neu formuliert durch eine abzuschließende Änderung Nr. 4 (das **"Amendment No. 4"**) zum geänderten und neu formulierten Kreditvertrag (das **"Third Amended and Restated Credit Agreement"**) zwischen, unter anderen, SHIELD FINANCE CO S.À R.L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent unter dem Kreditvertrag und initial term B-2 incremental term loan Kreditgeber und den anderen Kreditpartei, die von Zeit zu Zeit Partei dazu sind sowie ferner ergänzt durch einen abzuschließenden Änderungsvertrag zum geänderten Kreditvertrag, zwischen,

R L, SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS HOLDINGS and DEUTSCHE BANK AG NEW YORK BRANCH as administrative agent and collateral agent (the "Credit Agreement"),

This power of attorney covers in particular the execution (including the ratification) of:

- 1 a further junior ranking share pledge agreement in relation to all of Sophos Astaro Holdings GmbH present and future shares including any related rights (in particular dividend rights) in the Company; and
- 2 any and all other documents in connection with the above mentioned document and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorneys in their reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including, without limitation, the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form

Each Attorney is authorised to represent the Company alone. They are each released from the restrictions of section 181 of the German Civil Code and have each the right to delegate their power under this Power of Attorney, including such release. The Attorneys are also permitted to ratify any statement made or agreements executed by themselves or third parties.

This power of attorney shall be valid until 31 May 2014 and governed by and construed in accordance with the laws of the Federal Republic of Germany.

The Attorneys are, to the extent permitted by

unter anderen, SHIELD FINANCE CO S À R L., SHIELD HOLDCO LTD, SOPHOS HOLDINGS LIMITED, SOPHOS LIMITED und DEUTSCHE BANK AG NEW YORK BRANCH als administrative agent und collateral agent (der "Kreditvertrag") zu vertreten,

Diese Vollmacht umfasst insbesondere den Abschluss (einschließlich die Genehmigung)

1. eines weiteren nachrangigen Verpfandungsvertrags in Bezug auf sämtliche gegenwertigen und zukünftigen Geschäftsanteile einschließlich sämtlicher damit verbundener Rechte (insbesondere Dividendenrechte), die die Sophos Astaro Holdings GmbH an der Gesellschaft hält; und
2. aller weiteren mit dem oben genannten Dokument im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.

Die Bevollmächtigten sind jeweils befugt, die Gesellschaft allein zu vertreten. Sie sind jeweils von den Beschränkungen des § 181 BGB befreit und jeweils berechtigt, Untervollmacht einschließlich der Befreiung von § 181 BGB zu erteilen. Die Bevollmächtigten sind auch befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge nachträglich zu genehmigen.

Diese Vollmacht ist bis zum 31. Mai 2014 gültig und unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung

law, exempt from any personal liability.

An Attorney shall not be liable for any loss or damage suffered by the Company or a third party in connection with anything done by such Attorney save in respect of such loss or damage which is suffered as a result of the wilful misconduct of the Attorney

In case of doubt, this power of attorney shall be construed broadly in order to achieve the underlying purpose. Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the above mentioned credit agreement, or any other document in connection therewith will not affect the validity or scope of this power of attorney

The text decisive for this power of attorney is the one written in German language. Therefore, in case of different interpretation of the German and the English text, the German text shall prevail

befreit

Ein Bevollmächtigter haftet nicht für einen Schaden, den die Gesellschaft oder Dritte im Zusammenhang damit erleiden, dass der Bevollmächtigte für die Gesellschaft handelt oder für die Gesellschaft zu handeln unterlässt, außer der Schaden beruht auf Vorsatz

Im Zweifelsfall ist diese Vollmacht weit auszulegen, um dem zugrunde liegenden Zweck gerecht zu werden. Jegliche Änderung des Unterzeichnungsdatums des Kreditvertrages, der Beträge der unter dem Kreditvertrag gewährten Darlehen sowie die Änderung der Partelen zu dem oben genannten Kreditvertrag, oder jedes anderen Dokuments in diesem Zusammenhang, wird die Gultigkeit oder den Anwendungsbereich dieser Vollmacht nicht beeinträchtigen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Wiesbaden

Place/Ort

29.01.2014

Date/Datum

SOPHOS Technology GmbH



Name: Joachim Frost
Title: Managing Director



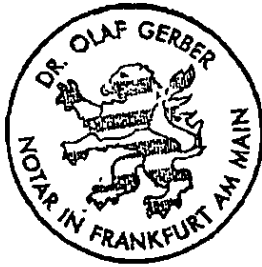
Name: RIND VON KIENLIN
Title: MANAGING DIRECTOR

This copy is a true copy of the original document presented to me, which is hereby
certified

Frankfurt/Main, February 12, 2014



Dr. Olaf Gerber
Civil Law Notary



Today, I have attached a certified copy of the following document to this deed:

Power of Attorney (Vollmacht) by Deutsche Bank AG

Frankfurt/Main, February 17, 2014



Martin Faust, Civil Law Notary
as officially appointed representative of
the Civil Law Notary Dr. Olaf Gerber



Certified Copy

[POA To be printed on the letterhead of Deutsche Bank AG New York Branch]

POWER OF ATTORNEY

THIS POWER OF ATTORNEY (*Vollmacht*) is made by Deutsche Bank AG New York Branch, a branch of Deutsche Bank AG duly-licensed by the New York State Department of Finance, having its main office at 60 Wall Street, New York, New York 10005, United States of America (the Grantor)

The Grantor hereby appoints each of

André Melchert
Florian Ziegler
Dr Dr Tajan Tober
Dr Jan-Hendrik Bode
Fatih Coskun
Lennart Lautenschläger
Antje Schumacher
Alexander Schilling
Patrick Reuter
Nadja Petrow
Dietmar Schubert
Lorenz Riehl

all of them of Allen & Overy LLP, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany (the Attorneys and each of them an Attorney), each of them individually, as its attorney-in-fact (*Stellvertreter*),

in connection with a

New York law governed credit agreement originally dated 15 June 2010, as amended and restated on 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as further supplemented by an incremental agreement dated 30 June 2011, as further amended and restated on 10 May 2012, and as further amended and restated from time to time, between, *inter alia*, Shield Finance Co S à r l. and Sophos Limited as borrowers, Sophos Holdings Limited as parent and borrower, Shield Holdco Limited as holdings, and the Grantor as administrative agent and collateral agent (in such capacity the Collateral Agent) (the Credit Agreement),

to execute on behalf of the Grantor:

- (a) a fourth-ranking share pledge agreement on the granting of pledges (*Pfandrechte*) over the shares held by Sophos Limited in Sophos Holdings GmbH to be entered into between, *inter alia*, Sophos Limited as pledgor and the Collateral Agent and other finance parties as pledgees,
- (b) a fourth-ranking share pledge agreement on the granting of pledges (*Pfandrechte*) over the shares held by Sophos Holdings GmbH in Sophos GmbH to be entered into between, *inter*

Confidential

alia, Sophos Holdings GmbH as pledgor and the Collateral Agent and other finance parties as pledgees,

- (c) a third-ranking share pledge agreement on the granting of pledges (*Pfandrechte*) over the shares held by Sophos Astaro Holdings GmbH in Sophos Technology GmbH to be entered into between, inter alia, Sophos Astaro Holdings GmbH as pledgor and the Collateral Agent and other finance parties as pledgees,
- (d) a third-ranking share pledge agreement on the granting of pledges (*Pfandrechte*) over the shares held by Sophos Limited in Sophos Astaro Holdings GmbH to be entered into between, inter alia, Sophos Limited as pledgor and the Collateral Agent and other finance parties as pledgees,
- (e) an account pledge agreement on the granting of pledges (*Pfandrechte*) over bank accounts held by Astaro Trading AG in Germany between Astaro Trading AG as pledgor and the Collateral Agent and other finance parties as pledgees;
- (f) a transfer of contract and amendment agreement (*Vertragsübernahme- und Änderungsvertrag*) expressed to be governed by German law in relation to, amongst others, an amendment of a security trust agreement in respect of any document creating a security interest governed by German law in connection with the Credit Agreement in favour of, amongst others, the Collateral Agent and the other finance parties, as well as in relation to a transfer of contract from the Grantor to the Collateral Agent,
- (g) any other agreement or document creating a security interest governed by German law in connection with the Credit Agreement in favour of, amongst others, the Collateral Agent considered necessary or desirable by any Attorney, and
- (h) any and all other agreements and documents which are or become necessary or required or deemed necessary or required in connection with any of the above mentioned documents,

(collectively the Documents)

The Grantor authorises each of the Attorneys to execute the Documents and to perform on behalf of the Grantor all acts and receive all declarations strictly necessary or appropriate in connection with the Documents. For the avoidance of doubt, this power of attorney does not authorize any Attorney to negotiate any significant contractual term or exercise discretion on behalf of the Grantor.

The Grantor shall indemnify the Attorney and keep the Attorney indemnified against any and all costs, claims and liabilities which the Attorney may incur as a result of anything lawfully done by the Attorney in the exercise of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney, unless the Attorney acted in gross negligence (*grobe Fahrlässigkeit*) or in wilful misconduct (*Vorsatz*)

The Attorneys are, and each of them is, released from the restrictions set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under foreign law). The Attorneys are, and each of them is, not authorised to delegate or transfer the powers granted to them under this Power of Attorney to any other person or entity.

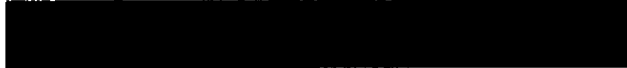
Any changes of the date of execution of, to the amounts of the facilities made available under and/or to the parties to the Credit Agreement or, as the case may be, any changes to the parties to the Documents shall not affect the validity or scope this Power of Attorney

The Grantor hereby ratifies and confirms whatever the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney

This Power of Attorney is effective as of the date hereof and shall be valid until and including 30 April 2014 provided, however, that the authority conferred to the Attorney(s) by this Power of Attorney shall continue only for so long as the Attorney(s) remain(s) an employee of Allen & Overy LLP.

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

DEUTSCHE BANK AG NEW YORK BRANCH

By. 
Name: ANCA TRIFAN
Title: Managing Director
Date: 2-6-2014

By 
Name: [Redacted]
Title: Managing Director
Date: 2-6-2014

State of New York)
) ss :
County of New York)

On the 6th day of February 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Anca Trifan and Mary Kay Boyle, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon whose behalf the individuals acted, executed the instrument.


Notary

MAUREEN E. THOMAS
Notary Public - State of New York
No. 01TH6098264
Qualified in Bronx County
Certified in New York County
My Commission Expires 9/08/2015

Confidential

FR.14417437.1

This copy is a true copy of the original document presented to me, which is hereby
certified

Frankfurt/Main, February 17, 2014



Martin Faust, Civil Law Notary
as officially appointed representative of
the Civil Law Notary Dr. Olaf Gerber



This copy is a true and complete copy of the original document and is hereby delivered as the second counterpart copy (*Zweite Ausfertigung*) to

Sophos Limited
The Pentagon, Abingdon Science Park, Abingdon
Oxfordshire OX14 3YP
United Kingdom

Frankfurt/Main, February 17, 2014



Martin Faust, Civil Law Notary
as officially appointed representative of
the Civil Law Notary Dr Olaf Gerber

A long, flowing handwritten signature in dark ink, slanted upwards from left to right.

A vertical handwritten signature in dark ink, slanted slightly to the right.