



Registration of a Charge

Company name: **SOPHOS LIMITED**

Company number: **02096520**

Received for Electronic Filing: **19/04/2017**



X64NXC75

Details of Charge

Date of creation: **29/03/2017**

Charge code: **0209 6520 0029**

Persons entitled: **BARCLAYS BANK PLC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS TO THE BEST OF OUR KNOWLEDGE A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2096520

Charge code: 0209 6520 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2017 and created by SOPHOS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th April 2017 .

Given at Companies House, Cardiff on 20th April 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that this is an accurate
translation of the notary certificate
which is being presented to me.

Julia Stapelfeld
Linklaters LLP

Translation of Notary Certificate:

CERTIFIED COPY

Number 72 of the notarial register for the year 2017 M

Notary

Dr. Christiane Mühe

An der Welle 3
60322 Frankfurt am Main

I hereby certify the consistency of the following copy with the original document, which is being
presented to me.

It is assured that this document constitutes a complete copy of the original document.

Frankfurt am Main, 31. March 2017

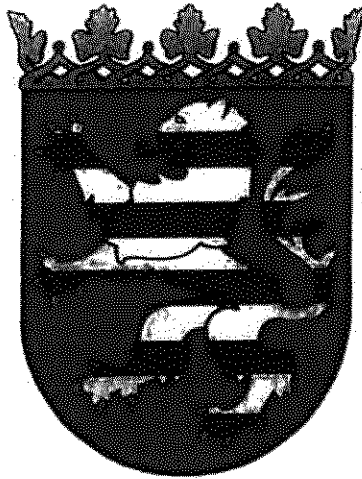
[Signature]

Dr. Christiane Mühe

Notary

BEGLAUBIGTE ABSCHRIFT

Nummer 72 der Urkundenrolle für das Jahr 2017 M



NOTARIN

DR. CHRISTIANE MÜHE

An der Welle 3
60322 Frankfurt am Main

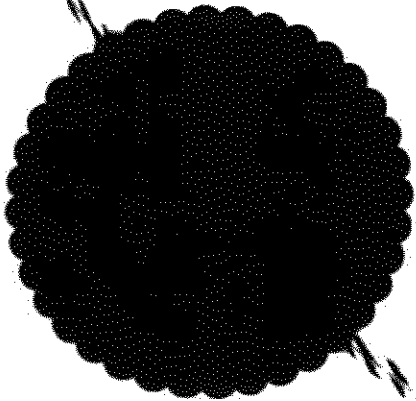
Die Übereinstimmung der nachstehenden
Abschrift mit der mir vorliegenden Urschrift
beglaubige ich hiermit.

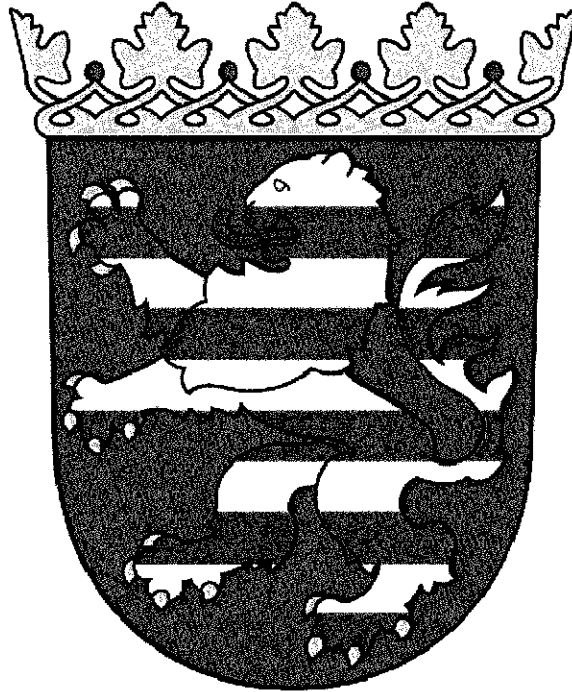
Es wird versichert, dass diese Urkunde
eine vollständige Abschrift der Urschrift ist.

Frankfurt am Main, den 31. März 2017

A handwritten signature in black ink, appearing to read 'Dr. Christiane Mühe'.

Dr. Christiane Mühe
Notarin





Recorded

in Frankfurt am Main

29 March 2017

Before me, the acting Civil Law Notary

Dr. Christiane Mühe

with official place of business (*Amtssitz*) in Frankfurt am Main, Germany,

appeared today:

1. Dr. Henning Christoph Hilke, born on 29 December 1983, having his business address at Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany, who identified himself by presenting his photo identification document (*Lichtbildausweis*); and
2. Ms Kamaljot Kaur Dhadda, born on 01 June 1996, having her business address at Taunusanlage 8, 60329 Frankfurt am Main, Germany, who identified herself by presenting her photo identification document (*Lichtbildausweis*).

The person appearing to 1. declared to make the following declarations in this Deed not in his own name but, excluding any personal liability, for and on behalf of

- (a) **Sophos Limited**, a company incorporated under the laws of England and Wales and being registered with the Companies House of England and Wales under registration number 02096520, acting only as stated in the confirmation and second ranking share pledge agreement as set out in **Part B** of this Deed

- "Sophos Limited" -

by acting with power of attorney dated 16 March 2017 of which the original was presented to the Notary and a copy is attached to this Deed as **Annex 1**; and

- (b) **Sophos Holdings GmbH**, a German limited liability company, incorporated under the laws of the Federal Republic of Germany, having its registered seat at Wiesbaden, Germany and being registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Wiesbaden under HRB 25901; acting only, as the case may be, as stated in (i) the confirmation and second ranking share pledge agreement as set out in **Part B** of this Deed, (ii) the confirmation and second ranking share pledge agreement as set out in **Part C** of this Deed and (iii) the share pledge agreement as set out in **Part D** of this Deed

- "Sophos Holdings" -

by acting with power of attorney dated 24 March 2017 of which the original was presented to the Notary and a copy is attached to this Deed as **Annex 2**; and

- (c) **SOPHOS GmbH**, a German limited liability company, incorporated under the laws of the Federal Republic of Germany, having its registered seat at Wiesbaden, Germany, and being registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Wiesbaden under HRB 25915, acting only as stated in the confirmation and second ranking share pledge agreement as set out in **Part B** of this Deed

- "SOPHOS GmbH" -

by acting with power of attorney dated 14 March 2017 of which the original was presented to the Notary and a copy is attached to this Deed as **Annex 3**; and

- (d) **Sophos Technology GmbH**, a German limited liability company, incorporated under the laws of the Federal Republic of Germany, having its registered seat at Karlsruhe, Germany and being registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Mannheim under HRB 712658, acting as stated in the confirmation and second ranking share pledge agreement as set out in **Part D** of this Deed

- "**Sophos Technology**" -

by acting with power of attorney dated 14 March 2017 of which the original was presented to the Notary and a copy is attached to this Deed as **Annex 4**.

The person appearing to 2. declared to make the following declarations in this Deed not in her own name but, excluding any personal liability, for and on behalf of

Barclays Bank PLC, a company organised under the laws of England and Wales, having its business address at 1 Churchill Place, London E 14 5 HP, United Kingdom and being registered with the Companies House of England and Wales under registration number 01026167, acting, as the case may be, as stated in (i) the confirmation and second ranking share pledge agreement as set out in **Part B** of this Deed, (ii) the confirmation and second ranking share pledge agreement as set out in **Part C** of this Deed and (iii) the share pledge agreement as set out in **Part D** of this Deed

- the "**Security Agent**" -

by acting with power of attorney dated 10 March 2017 of which the original was presented to the Notary and a copy is attached to this Deed as **Annex 5**;

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

The powers of attorney attached as **Annex 1, 2, 3, 4 and 5** are copies of the originals of the power of attorneys presented to the Notary. I, the acting Notary hereby certify, that these instruments are true and correct copies of the originals which have been presented to me.

Due to missing notarization of the presented powers of attorneys attached as **Annex 2, 3, 4 and 5** the acting Notary pointed out that she is not in a position to verify the validity of these powers of attorney and the identity of the persons who signed the powers of attorney. She is also not in the position to verify, if the persons appearing as signatories of the powers of attorney attached as **Annex 1 and 5** have the legal power to represent (*Vertretungsmacht*) the grantor of the relevant power of attorney. The persons appearing considered the aforementioned notifications of the Notary, decided not to postpone the notarisation and requested the Notary to proceed with the notarisation.

The persons appearing stated that the parties represented by them requested that this instrument will be recorded in the English language. The acting Notary convinced herself

that the persons appearing are in adequate command of the English language and declared that she is also in good and sufficient command of the English language. After having been instructed by the Notary, the persons appearing waived the right to obtain the assistance of a sworn interpreter and to obtain a certified translation of this Deed.

On being asked whether there had been any prior involvement by the Notary in terms of section 3 para 1 no 7 of the German Notarisation Act (*Beurkundungsgesetz*) the provisions of which had been explained by the Notary, the persons appearing confirmed that there had been no such prior involvement. The Notary advised the person appearing on their disclosure obligation under the German Money Laundering Act (*Geldwäschegesetz*). They declared to act as described in this Deed and not for any third party.

The persons appearing - acting as stated above - requested the notarisation of the following declarations and security agreements:

Part A

General Statements

1. Each of the security agreements contained in the following Part B, Part C and Part D ("**Security Agreements**") are entered into by the relevant parties to secure the obligations of the relevant pledgors under the Security Agreements under or in connection with, *inter alia*, a senior facilities agreement dated 1 July 2015 in the aggregate amount of up to EUR 60.000.000 and USD 265.000.000 (amended and restated on 6 February 2017 by an amendment and restatement agreement and as further amended, modified or supplemented from time to time), entered into by, *inter alia*, Barclays Bank PLC as facility agent, UBS Limited as mandated lead arranger, Barclays Bank PLC and HSBC Bank plc as global coordinators, Barclays Bank PLC, HSBC Bank plc, Deutsche Bank Luxembourg S.A., Lloyds Bank plc, J.P. Morgan Limited and Morgan Stanley Bank International Limited as bookrunners, Barclays Bank PLC as security agent and certain financial institutions as lenders and, *inter alia*, Sophos Treasury Limited, Sophos Group PLC, Sophos Holdings Limited as borrowers. Therefore, the persons appearing requested the notarisation of all Security Agreements in one deed only.
2. Although notarised in one deed each of the Security Agreements shall be deemed as agreed, negotiated and entered into as single agreement, independent from the other Security Agreements. The validity, effectiveness, implementation and/or enforceability of each of the Security Agreements shall be independent from the other Security Agreements; in particular, the invalidity, ineffectiveness and/or unenforceability of one of the Security Agreements shall not affect the validity, effectiveness and/or enforceability of the other Security Agreements. In case of the invalidity, ineffectiveness and/or unenforceability of any Security Agreement, each of the parties is obliged to do or omit any act and/or to make any declaration necessary to ensure that each of the Security Agreements becomes valid, effective and enforceable.

Part B

Confirmation and Second Ranking Share Pledge Agreement over the shares in Sophos Holdings GmbH

Sophos Limited as pledgor, Barclays Bank PLC as pledgee and Sophos Holdings GmbH as pledged company herewith enter into the Confirmation and Second Ranking Share Pledge Agreement attached as **Schedule 1**.

Part C

Confirmation and Second Ranking Share Pledge Agreement over the shares in SOPHOS GmbH

Sophos Holdings GmbH as pledgor, Barclays Bank PLC as pledgee and SOPHOS GmbH as pledged company herewith enter into the Confirmation and Second Ranking Share Pledge Agreement attached as **Schedule 2** to this Deed.

Part D

Share Pledge Agreement over the shares in Sophos Technology GmbH

Sophos Holdings GmbH as pledgor, Barclays Bank PLC as pledgee and Sophos Technology GmbH as pledged company herewith enter into the Share Pledge Agreement attached as **Schedule 3** to this Deed.

NOTARIAL INSTRUCTIONS

The Civil Law Notary advised the persons appearing:

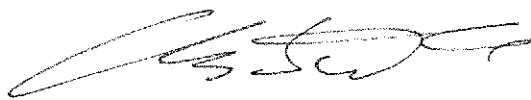
- that a pledge is a security instrument of strictly accessory nature (which means that it comes into legal existence (i) only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and (ii) that the creditors of the secured claims and the pledgees must be identical);
- that the Notary is only familiar with German law. Therefore, she cannot verify the validity of any foreign power of attorney. The Notary recommends to involve foreign legal advisors for appropriate legal advice in this respect. The appearing persons declare that they are aware of the aforementioned issue, but waived to acquire foreign legal advice and consisted of the notarization of this Deed;
- that the English language original version of this Deed will not be acceptable for enforcement and has to be translated, by a certified translator, into German for such purposes;
- 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 pledgee is not protected if the shares purported to be pledged do not exist 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 the pledges will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing this Deed or the respective parties have subsequently ratified the declarations of the respective person appearing;
- that there is no court ruling of the German Federal High Court of Justice (*Bundesgerichtshof*) with respect to the validity of any parallel debt construction;
- that all contractual agreements in connection with this Deed ("*miteinander stehen und fallen*") are to be notarized and side agreements outside of this Deed may entail the invalidity of the side agreements and this Deed, whereupon the parties hereto declared that there are no such other contractual agreements;
- that the parties hereto are, by operation of law, jointly and severally liable with respect to the payment of all notarial fees, irrespective of any internal agreement passed in that respect;
- that the Notary might be obliged to provide the German Tax Authority with a copy of this Deed; and
- that the Notary has not advised on tax matters and recommends to involve a third party for any tax advice.

The persons appearing confirm to the acting Notary, for itself and on behalf of the person/entity they are acting for, their approval of saving, processing and distributing of the data connected with this matter - also in electronic form via email -, especially address, date of birth and place of birth, profession, banking information as well as registrations in the commercial register or any other official register.

This Deed, including Schedules 1, 2 and 3, was read aloud by the Notary to the persons appearing, approved by them and signed by the persons appearing and by the Notary in their own hand as follows:

Abg. Hille

R. R. Radda


- notaria -



Schedule 1

**Confirmation and Second Ranking Share Pledge Agreement
over the shares in Sophos Holdings GmbH**

CONFIRMATION AND SECOND RANKING SHARE PLEDGE AGREEMENT
(BESTÄTIGUNGS- UND ZWEITRANGIGER
GESCHÄFTSANTEILSVERPFÄNDUNGSVERTRAG)

over the shares in
SOPHOS HOLDINGS GMBH

dated 29 March 2017

between

SOPHOS LIMITED
as Pledgor

and

BARCLAYS BANK PLC
as Security Agent

and

SOPHOS HOLDINGS GMBH
as Company

THIS CONFIRMATION AND SECOND RANKING SHARE PLEDGE AGREEMENT (the "**Agreement**") is made between:

- (1) Sophos Limited, a company incorporated under the laws of England and Wales and with registered number 02096520, as pledgor (the "**Pledgor**");
- (2) Barclays Bank PLC, as security agent (the "**Security Agent**"); and
- (3) Sophos Holdings GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany ("**Germany**"), having its registered seat at Wiesbaden, Germany, and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Wiesbaden under HRB 25901, as company (the "**Company**").

(The Pledgor, the Security Agent and the Company are hereinafter referred to as the "**Parties**" and each

a "**Party**".)

Preamble

- (A) The Pledgor is the sole owner of two shares, one share in the nominal amount of EUR 25.000 (serial number 1) and one share in the nominal amount of EUR 1.000 (serial number 2) in the Company. These shares represent the Company's entire share capital (*Stammkapital*).
- (B) The shareholder list (*Gesellschafterliste*) of the Company is attached as Annex 1 hereto for documentation purpose only.
- (C) By a senior facilities agreement dated 1 July 2015, as amended, modified or supplemented from time to time prior to the date of the Amendment and Restatement Agreement (as defined below) (the "**Original Senior Facilities Agreement**"), Barclays Bank PLC as facility agent (the "**Senior Facility Agent**"), UBS Limited as mandated lead arranger, Barclays Bank PLC and HSBC Bank plc as global coordinators, Barclays Bank PLC, HSBC Bank plc, Deutsche Bank Luxembourg S.A., Lloyds Bank plc, J.P. Morgan Limited and Morgan Stanley Bank International Limited as bookrunners, the Security Agent and certain lenders have agreed to provide to, *inter alios*, Sophos Treasury Limited, Sophos Group PLC, Sophos Holdings Limited (the "**Original Borrowers**") certain loan facilities in the aggregate amount of up to EUR 60.000.000 and USD 265.000.000, such facilities being guaranteed by, *inter alios*, Sophos Treasury Limited, Sophos Group PLC, Sophos Holdings Limited (the "**Original Guarantors**" and together with the Original Borrowers, the "**Original Debtors**").
- (D) On 1 July 2015, *inter alios*, the Senior Facility Agent, the Security Agent, certain Senior Lenders and the Original Debtors have entered into an intercreditor agreement regarding their respective claims under the Original Senior Facilities Agreement and certain other indebtedness of the Debtors (as defined below) (the "**Intercreditor Agreement**").
- (E) The terms of the Intercreditor Agreement provide for a separate and independent obligation of each Debtor to pay to the Security Agent an amount which will be equal at any time to the aggregate of all amounts owed at such time by such Debtor under each of the Secured Debt Documents (as defined below) to any Secured Party (as defined below) (the "**Parallel Debt**").
- (F) In order to secure all existing and future claims against the Pledgor held by the Security Agent arising under or in connection with the Secured Debt Documents (as defined below),

in particular the claims arising under the Parallel Debt, on 29 July 2015, no. 493/2015-H of the roll of deeds of the notary Dr. Alexander Haines in Frankfurt am Main, the Pledgor entered into a share pledge agreement with the Security Agent as pledgee in relation to the shares in the Company (the "**Existing Share Pledge Agreement**"), of which a certified copy (*beglaubigte Abschrift*) was present at the notarization of this Agreement and was provided to the appearing person for their review. After having been notified about § 13a German Notarization Act (*Beurkundungsgesetz*) the person appearing confirm that they are aware of the content of the Existing Share Pledge Agreement and that they grant their consent - also on behalf of the persons presented by them - to the declarations made therein and that the declaration made in the Existing Share Pledge Agreement will become a part of this Agreement. They waived - also on behalf of the persons presented by them - their right to have the Existing Share Pledge Agreement read loud again by the notary, to attach it to this Agreement and to issue it (*Mitausfertigung*).

- (G) By way of an amendment and restatement agreement dated 6 February 2017 (the "**Amendment and Restatement Agreement**"), entered into between Sophos Group plc as parent, the Senior Facility Agent and HSBC Bank plc and JPMorgan Chase Bank, N.A., London Branch as additional facility lenders, the parties thereto have agreed to amend the Original Senior Facilities Agreement, amongst others, by introducing a USD 40.000.000 additional revolving facility 2 to be made available to the Original Borrowers as an increase of the revolving facility commitments under the Original Senior Facilities Agreement (the Original Senior Facilities Agreement as amended and restated by the Amendment and Restatement Agreement and as further amended, amended and restated, modified or supplemented from time to time, the "**Senior Facilities Agreement**").
- (H) It is the intention of the Pledgor to secure all claims of the Security Agent under the Secured Debt Documents (as defined below), in particular the claims arising under the Parallel Debt, by way of a pledge (*Pfandrecht*) over the present and future shares in the Company.
- (I) The Security Agent will hold and administer the security created under this Agreement for the benefit of the Secured Parties subject to the terms of the Intercreditor Agreement.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Acceleration Event means:

- i. a Senior Facilities Acceleration Event;
- ii. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement;
- iii. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes

of the Intercreditor Agreement, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture;

- iv. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture; and/or
- v. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement.

Accession Letter means an accession letter from an acceding member of the Group and the Parent to the relevant agent(s) in relation to the accession of such acceding member of the Group as additional borrower and/or guarantor to the relevant Debt Financing Agreement.

Additional Borrower means a member of the Group which becomes a borrower under the Senior Facilities Agreement.

Additional Facility Lender Accession Notice means a notice from a proposed additional facility lender to the Security Agent and Senior Facility Agent relating for the purpose of being an additional facility lender.

Additional Facility Notice means a notice from the Parent to the Senior Facility Agent regarding the establishment of a Senior Additional Facility on the terms set out in the Senior Facilities Agreement.

Additional Guarantor means a member of the Group which becomes a guarantor under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent means each of the Senior Facility Agent, any Senior Notes Trustee, any Senior Parent Notes Trustee, any Senior Creditor Representative, any Senior Parent Creditor Representative and the Security Agent, as the context requires.

Amendment and Restatement Agreement has the meaning assigned to such term in Preamble (G).

Ancillary Document means each document relating to or evidencing the terms of an Ancillary Facility.

Ancillary Facility means any ancillary facility made available upon request under the Senior Facilities Agreement.

Ancillary Lender means each Senior Lender (or Affiliate of a Senior Lender) which makes available an Ancillary Facility pursuant to and under the Senior Facilities Agreement.

Arrangers means each Senior Arranger, any Permitted Senior Financing Arranger and any Permitted Parent Financing Arranger, in each case in its capacity as arranger of the relevant financing.

Arranger Liabilities means all present and future liabilities and obligations, actual and contingent, of the Parent and/or any Debtor to any Arranger under the Debt Documents.

Borrowers means an Original Borrower or an Additional Borrower unless it has ceased to be a borrower under the Senior Facilities Agreement, as applicable, and, in respect of an Ancillary Facility or a Fronted Ancillary Facility only, any Subsidiary of a borrower that becomes a borrower of that Ancillary Facility or Fronted Ancillary Facility under the Senior Facilities Agreement.

Commodity Exchange Act means the US Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Company has the meaning assigned to such term in Recital (3).

Creditor Representative means a Senior Creditor Representative and/or a Senior Parent Creditor Representative, as the context requires.

Creditor/Agent Accession Undertaking means:

- i. an undertaking from an acceding creditor or an acceding agent addressed to the Security Agent acting for itself and each of the other parties to the Intercreditor Agreement and the Senior Agent, *inter alia*, confirming that such acceding creditor or acceding agent intends to be a party to the Intercreditor Agreement and undertaking to perform all obligations expressed in the Intercreditor Agreement to be assumed by such acceding creditor or acceding agent (which may include any undertaking included in any transfer or assignment document contained in any Permitted Financing Document); or
- ii. in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

Creditors means the Senior Secured Creditors, the Senior Parent Creditors, the Hedge Counterparties, the Intra-Group Lenders and the Investors.

Debt Documents means each of the Intercreditor Agreement, the Hedging Agreements, the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Senior Parent Notes Finance Documents, the Permitted Senior Financing Documents, the Permitted Parent Financing Documents, the Operating Facility Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities, the Investor Liabilities and any other document designated as such by the Security Agent and the Parent.

Debt Financing Agreements means the Senior Facilities Agreement, any Senior Notes Indenture, any Permitted Senior Financing Agreement, any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

Debtors means each Original Debtor and any person which becomes a debtor under the Intercreditor Agreement.

Debtor Accession Deed means:

- i. a deed between an acceding debtor and the Security Agent (for itself and for each of the other parties to the Intercreditor Agreement) regarding the accession of such acceding debtor to the Intercreditor Agreement (which may include any accession document contained in any Permitted Financing Document); or

- ii. (only in the case of a member of the Group which is acceding as a borrower or guarantor under a Debt Financing Agreement) an Accession Letter.

Event of Default means, as the context requires, any event or circumstance,

- i. which entitles the Creditors (immediately or upon the expiration of a cure period or the fulfilment of other requirements) to cancel the total commitments under any Debt Financing Agreement and/or to declare that all or part of the loans and other utilisations under any Debt Financing Agreement be due and payable; or
- ii. upon which any of the amounts outstanding under any Debt Financing Agreement may otherwise become due and payable in full or in part (immediately, upon the expiration of a cure period or the fulfilment of other requirements).

Excluded Swap Obligation means, with respect to any Debtor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

Existing Share Pledge Agreement has the meaning assigned to such term in Preamble (F).

Fronted Ancillary Document means each document evidencing the terms of a Fronted Ancillary Facility.

Fronted Ancillary Facility means any fronted ancillary facility made available upon request under the Senior Facilities Agreement.

Fronted Ancillary Lender means such Senior Lenders in respect of which all or any part of their unutilised commitment under the Senior Revolving Facility is provided by a Fronting Ancillary Lender.

Fronting Ancillary Lender means a Senior Lender providing a Fronted Ancillary Facility.

Group means the Parent and its Subsidiaries for the time being.

Guarantors means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a guarantor under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

Hedge Counterparties means any person which becomes a hedge counterparty under the Intercreditor Agreement, provided that:

- i. such person has not ceased to be a hedge counterparty under the Intercreditor Agreement; and
- ii. if the Senior Debt Discharge Date has occurred, a person party to the Intercreditor Agreement as a hedge counterparty may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Hedging Agreements, any hedging provided by that person shall cease to be subject to the terms of the Intercreditor Agreement and any Liabilities to that person under or in

connection with the Hedging Agreements shall cease to constitute Hedging Liabilities (in which case such person shall cease to be a hedge counterparty for the purposes of the Secured Debt Documents).

Hedging Agreements means, at the election of the Parent, any agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and a Hedge Counterparty in relation to a derivative or hedging arrangement entered into (or which has or will be allocated):

- i. to satisfy any minimum hedging requirements under any of the Debt Financing Agreements; and/or
- ii. for any purpose not prohibited by the terms of the Debt Financing Agreements at the time the relevant agreement is entered into.

Hedging Liabilities means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements, provided that the Hedging Liabilities of any Debtor shall not include any Excluded Swap Obligations of such Debtor.

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

Intercreditor Agreement has the meaning assigned to such term in Preamble (D).

Intra-Group Lenders means each Debtor which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another Debtor and which is an Original Intra-Group Lender or which has become an intra-group lender under the Intercreditor Agreement.

Intra-Group Liabilities means the Liabilities owed by any Debtor to any of the Intra-Group Lenders in its capacity as such (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities).

Investor Documents means each document evidencing any loan made by an Investor to the Parent or other indebtedness incurred by the Parent to an Investor.

Investor Liabilities means:

- i. the Liabilities owed to the Investors by the Parent under the Investor Documents (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities); and
- ii. any other liabilities owed to an Investor by the Parent which have been notified to the Security Agent by that Investor and the Parent in writing as liabilities to be treated as "Investor Liabilities" for the purposes of the Intercreditor Agreement.

Investors means any person which becomes an investor under the Intercreditor Agreement, in each case unless such person has ceased to be an investor under the Intercreditor Agreement.

Issuing Bank means any person which has become an issuing bank by executing an Issuing Bank Accession Agreement (and not subsequently ceased to be an issuing bank under the Senior Facilities Agreement) or otherwise becomes an issuing bank (or performs another similar or equivalent role) under or pursuant to the terms of a Permitted Senior Finance Document and Issuing Bank shall mean any or all of the foregoing as the context requires (provided that in respect of a Letter of Credit issued or to be issued pursuant to

the terms of the Senior Facilities Agreement, the "Issuing Bank" shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit).

Issuing Bank Accession Agreement means an agreement from a proposed issuing bank to the Senior Facility Agent and the Security Agent in relation, *inter alia*, to the accession of such proposed issuing bank to the Senior Facilities Agreement or, if applicable, the relevant Permitted Senior Financing Document.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity which in any such case is an entity:

- (a) in which a member of the Group directly or indirectly holds shares or an equivalent equity ownership interest; and
- (b) in which the Group does not beneficially own, directly or indirectly, more than half the issued voting share capital or equivalent voting equity ownership interests.

Letter of Credit means a letter of credit, guarantee, indemnity, bond or other similar instrument issued or to be issued by an Issuing Bank under the Senior Facilities Agreement and/or any Permitted Senior Financing Document.

Liabilities means all present and future liabilities and obligations at any time of any member of the Group to any Creditor or Operating Facility Lender under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- i. any refinancing, novation, deferral or extension;
- ii. any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- iii. any claim for damages or restitution; and
- iv. any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

Listing means a listing of all or any part of the share capital of any member of the Group or any Holding Company of the Parent on any recognised investment exchange or any other sale or issue by way of flotation or public offering in relation to any member of the Group or any Holding Company of the Parent.

Obligor means a Borrower or a Guarantor.

Operating Facility means any facility or financial accommodation (including, without limitation, any overdraft or other current account facility, any foreign exchange facility, any guarantee, bonding, documentary or standby letter of credit facility, any credit card or automated payments facility, any short term loan facility and any derivatives facility) provided to a member of the Group by an Operating Facility Lender which is notified to the

Security Agent by the Parent in writing as a facility or financial accommodation to be treated as an "Operating Facility" for the purposes of the Intercreditor Agreement.

Operating Facility Documents means, at the election of the Parent, any document relating to or evidencing an Operating Facility.

Operating Facility Lender means any person which becomes an operating facility lender under the Intercreditor Agreement, provided that:

- i. such person has not ceased to be an operating facility lender under the Intercreditor Agreement; and
- ii. if the Senior Debt Discharge Date has occurred, a person party to the Intercreditor Agreement as an operating facility lender may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Operating Facility Documents, any facilities or financial accommodation provided by that person shall cease to be subject to the terms of the Intercreditor Agreement and any Liabilities to that person under or in connection with the Operating Facility Documents shall cease to constitute Operating Facility Liabilities (in which case such person shall cease to be an operating facility lender for the purposes of the Secured Debt Documents).

Operating Facility Liabilities means the Liabilities owed by any Debtor to the Operating Facility Lenders under or in connection with the Operating Facility Documents (for the avoidance of doubt, excluding any Senior Arranger Liabilities, Senior Lender Liabilities, Senior Notes Liabilities, Senior Parent Liabilities, Permitted Senior Financing Arranger Liabilities, Permitted Senior Financing Liabilities and Permitted Parent Financing Liabilities).

Original Borrower has the meaning assigned to such term in Preamble (C).

Original Debtors has the meaning assigned to such term in Preamble (C).

Original Guarantor has the meaning assigned to such term in Preamble (C).

Original Intra-Group Lenders means the Parent, Sophos Holdings Limited and Sophos Treasury Limited in their capacity as intra-group lenders in accordance with the Intercreditor Agreement.

Original Senior Facilities Agreement has the meaning assigned to such term in Preamble (C).

Parent means Sophos Group PLC, a company incorporated under the laws of England and Wales and registered with the Companies House of England and Wales with registered number 09608658.

Payment means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

Permitted Financing Document means the Permitted Senior Financing Documents and the Permitted Parent Financing Documents.

Permitted Parent Financing Acceleration Event means, in relation to any Permitted Parent Financing Debt and following the occurrence of a Permitted Parent Financing Event of Default which is continuing, the Senior Parent Creditor Representative in respect of that

Permitted Parent Financing Debt (or, as the case may be, any of the Permitted Parent Financing Creditors) exercising any of its rights under (and as agreed upon in) the Permitted Parent Financing Agreement to accelerate any amount outstanding under the Permitted Parent Financing Agreement or any acceleration provision being automatically invoked under the Permitted Parent Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Parent Financing Agreement has become immediately due and payable prior to its scheduled maturity).

Permitted Parent Financing Agreement means, in relation to any Permitted Parent Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Parent Financing Debt is made available or, as the case may be, issued.

Permitted Parent Financing Arranger means an arranger in respect of a Permitted Parent Financing Agreement.

Permitted Parent Financing Creditors means, in relation to any Permitted Parent Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Parent Financing Debt from time to time (including the applicable Senior Parent Creditor Representative).

Permitted Parent Financing Debt means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Parent Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- i. incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and
- ii. either:
 - a) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Senior Parent Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or
 - b) the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt has agreed to become a party to the Intercreditor Agreement as a Senior Parent Creditor and Senior Parent Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

Permitted Parent Financing Documents means, in relation to any Permitted Parent Financing Debt, the Permitted Parent Financing Agreement, any fee letter entered into under or in connection with the Permitted Parent Financing Agreement and any other document or instrument relating to that Permitted Parent Financing Debt and designated as such by the Parent and the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt.

Permitted Parent Financing Event of Default means, in relation to any Permitted Parent Financing Debt, an event of default (however described) under the Permitted Parent Financing Agreement which entitles the Permitted Parent Financing Creditors to give (or instruct the Senior Parent Creditor Representative to give) a notice of acceleration.

Permitted Parent Financing Liabilities means all Liabilities of any Debtor to any Permitted Parent Financing Creditors under or in connection with the Permitted Parent Financing Documents.

Permitted Senior Financing Acceleration Event means, in relation to any Permitted Senior Financing Debt and following the occurrence of a Permitted Senior Financing Event of Default which is continuing, the Senior Creditor Representative in respect of that Permitted Senior Financing Debt (or, as the case may be, any of the Permitted Senior Financing Creditors) exercising any of its rights under (and as agreed upon in) the Permitted Senior Financing Agreement to accelerate any amount outstanding under the Permitted Senior Financing Agreement or any acceleration provision being automatically invoked under the Permitted Senior Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Senior Financing Agreement has become immediately due and payable prior to its scheduled maturity).

Permitted Senior Financing Agreement means, in relation to any Permitted Senior Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Senior Financing Debt is made available or, as the case may be, issued.

Permitted Senior Financing Arranger means an arranger in respect of a Permitted Senior Financing Agreement.

Permitted Senior Financing Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Permitted Senior Financing Arranger under or in connection with the Permitted Senior Financing Documents.

Permitted Senior Financing Creditors means, in relation to any Permitted Senior Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Senior Financing Debt from time to time (including the applicable Senior Creditor Representative).

Permitted Senior Financing Debt means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Senior Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- i. incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and
- ii. either:
 - a) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Senior Secured Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or
 - b) the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt has agreed to become a party to the Intercreditor Agreement as a Senior Secured Creditor and Senior Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

Permitted Senior Financing Discharge Date means the first date on which all Permitted Senior Financing Liabilities have been fully and finally discharged (if applicable, including

by way of defeasance permitted in accordance with the Permitted Senior Financing Documents), whether or not as a result of an enforcement, and the Permitted Senior Financing Creditors are under no further obligation to provide any financial accommodation to any of the Debtors under the Permitted Senior Financing Documents.

Permitted Senior Financing Documents means, in relation to any Permitted Senior Financing Debt, the Permitted Senior Financing Agreement, any fee letter entered into under or in connection with the Permitted Senior Financing Agreement and any other document or instrument relating to that Permitted Senior Financing Debt and designated as such by the Parent and the Senior Creditor Representative in respect of that Permitted Senior Financing Debt.

Permitted Senior Financing Event of Default means, in relation to any Permitted Senior Financing Debt, an event of default (however described) under the Permitted Senior Financing Agreement which entitles the Permitted Senior Financing Creditors to give (or instruct the Senior Creditor Representative to give) a notice of acceleration.

Permitted Senior Financing Liabilities means all Liabilities of any Debtor to any Permitted Senior Financing Creditor under or in connection with the Permitted Senior Financing Documents.

Pledges has the meaning assigned to such term in clause 3.1 (*Pledge*).

Secured Debt Documents means the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Permitted Senior Financing Documents, the Hedging Agreements, the Operating Facility Documents, the Senior Parent Notes Finance Documents and/or the Permitted Parent Financing Documents, as the context requires.

Secured Party means each of the Security Agent, the Agents, the Arrangers, the Operating Facility Lenders, the Senior Secured Creditors and the Senior Parent Creditors from time to time.

Security means a mortgage, charge, pledge, lien or other security interest having a similar effect.

Security Documents means:

- i. each of the Transaction Security Documents; and
- ii. any other document entered into at any time by any of the Debtors creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any member of the Group to any of the Secured Parties (in such capacity) under any of the Secured Debt Documents.

Senior Accession Letter means any Accession Letter in relation to the Senior Facilities Agreement.

Senior Additional Facility means an additional facility, either as a new facility and/or as an increase in or an additional tranche of any existing facility, pursuant to and under the Senior Facilities Agreement.

Senior Agent means each of the Senior Facility Agent, any Senior Notes Trustee and/or any Senior Creditor Representative, as the context requires.

Senior Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Senior Arranger under or in connection with the Senior Facilities Finance Documents.

Senior Arrangers means Barclays Bank PLC, HSBC Bank plc, Deutsche Bank Luxembourg S.A., Lloyds Bank plc, J.P. Morgan Limited, Morgan Stanley Bank International Limited and UBS Limited.

Senior Creditor Liabilities means the Senior Lender Liabilities, the Hedging Liabilities and the Operating Facility Liabilities.

Senior Creditor Representative means, in relation to any Permitted Senior Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt.

Senior Creditors means the Senior Lenders and the Hedge Counterparties.

Senior Debt Discharge Date means the first date on which each of the Senior Lender Discharge Date, the Senior Notes Discharge Date and the Permitted Senior Financing Discharge Date has occurred.

Senior Event of Default means an Event of Default under a Senior Financing Agreement.

Senior Facilities means Senior Facility A, Senior Facility B, Senior Revolving Facility 1 and/or Senior Revolving Facility 2, as the context requires.

Senior Facilities Acceleration Date means the date (if any) on which the Senior Facility Agent:

- i. by notice to the Parent declares that (i) all or part of the Senior Loans, together with accrued interest, and all other amounts accrued under the Senior Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable and/or (ii) that full cash cover in respect of each Letter of Credit is immediately due and payable; or
- ii. having placed the Senior Facilities on demand under the Senior Facilities Agreement or declared that cash cover in respect of each Letter of Credit be payable on demand under the Senior Facilities Agreement, makes a demand in respect of the Senior Facilities or a Letter of Credit.

Senior Facilities Acceleration Event means the occurrence of a Senior Facilities Acceleration Date.

Senior Facility A means the term loan facility A made available under the Senior Facilities Agreement.

Senior Facility A Loan means a loan made or to be made under Senior Facility A or the principal amount outstanding for the time being of that loan.

Senior Facility Agent has the meaning assigned to such term in Preamble (C).

Senior Facilities Agreement has the meaning assigned to such term in Preamble (G).

Senior Facility B means the term loan facility B made available under the Senior Facilities Agreement.

Senior Facility B Loan means a loan made or to be made under Senior Facility B or the principal amount outstanding for the time being of that loan.

Senior Facilities Finance Documents means the Senior Finance Documents.

Senior Fee Letter means any letter or letters entered into by reference to the Senior Facilities Agreement between any one or more of the Senior Finance Parties and a member of the Group setting out any of the fees payable in relation to any Senior Facilities and/or Senior Additional Facility.

Senior Finance Party means the Senior Facility Agent, the Senior Arrangers, the Security Agent, an Issuing Bank, a Senior Lender, a Fronted Ancillary Lender, a Fronting Ancillary Lender or an Ancillary Lender.

Senior Finance Documents means each of:

- i. the Senior Facilities Agreement;
- ii. any Senior Fee Letter;
- iii. the Intercreditor Agreement;
- iv. any Senior Accession Letter;
- v. any Issuing Bank Accession Agreement;
- vi. any Senior Resignation Letter;
- vii. any Ancillary Document;
- viii. any Fronted Ancillary Document;
- ix. any Transaction Security Document;
- x. any Senior Utilisation Request;
- xi. any Letter of Credit;
- xii. the Amendment and Restatement Agreement;
- xiii. any Additional Facility Notice;
- xiv. any Additional Facility Lender Accession Notice; and
- xv. any other document or agreement designated as such by the Senior Facility Agent and the Parent.

Senior Financing Agreement means the Senior Facilities Agreement, any Senior Notes Indenture and/or any Permitted Senior Financing Agreement, as the context requires.

Senior Lender means each lender under the Senior Facilities Agreement, together with each Issuing Bank and Ancillary Lender under the Senior Facilities Finance Documents.

Senior Lender Discharge Date means the first date on which all Senior Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Facilities Finance Documents.

Senior Lender Liabilities means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Facilities Finance Documents.

Senior Liabilities means the Senior Creditor Liabilities, the Senior Notes Liabilities and the Permitted Senior Financing Liabilities.

Senior Loans means a Senior Facility A Loan, a Senior Facility B Loan, a Senior Revolving Facility 1 Loan or a Senior Revolving Facility 2 Loan, as the context requires.

Senior Noteholders means the registered holders from time to time of the applicable Senior Notes, as determined in accordance with the relevant Senior Notes Indenture(s).

Senior Notes means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Notes" for the purposes of the Intercreditor Agreement.

Senior Notes Acceleration Event means following the occurrence of a Senior Event of Default which is continuing under a Senior Notes Indenture, the Senior Notes Trustee (or any Senior Noteholder) exercising any of its rights under (and as agreed upon in) the Senior Notes Indenture to accelerate any amount outstanding under the Senior Notes or Senior Notes Indenture or any acceleration provision being automatically invoked under any Senior Notes Indenture (in each case such that a principal amount outstanding under the Senior Notes or Senior Notes Indenture has become immediately due and payable prior to its scheduled maturity).

Senior Notes Creditors means, on and from the first Senior Notes Issue Date, the Senior Noteholders and each Senior Notes Trustee.

Senior Notes Discharge Date means the first date on which all the Senior Notes Liabilities have been fully and finally discharged, including by way of defeasance permitted in accordance with the Senior Notes Finance Documents, whether or not as the result of an enforcement.

Senior Notes Finance Documents means the Senior Notes, each Senior Notes Indenture, each guarantee granted by a member of the Group in respect of the Senior Notes, the Intercreditor Agreement, the Security Documents and any other document entered into in connection with the Senior Notes and designated a Senior Notes Finance Document by the Parent and the applicable Senior Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Notes (in their capacities as initial purchasers) against any member of the Group).

Senior Notes Finance Parties means any Senior Notes Trustee (on behalf of itself and the Senior Noteholders which it represents), any Senior Noteholder and the Security Agent.

Senior Notes Indenture means each indenture pursuant to which any Senior Notes are issued.

Senior Notes Issue Date means, in respect of each Senior Notes Indenture, the first date on which a Senior Note is issued pursuant to that Senior Notes Indenture.

Senior Notes Liabilities means the Liabilities owed by the Debtors to the Senior Notes Finance Parties under the Senior Notes Finance Documents (excluding any Senior Notes Trustee Amounts).

Senior Notes Trustee means any entity acting as trustee under any issue of Senior Notes (to the extent it has acceded to the Intercreditor Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

Senior Notes Trustee Amounts means, in relation to a Senior Notes Trustee, amounts in respect of costs and expenses (including legal fees and together with any applicable VAT) payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or

appointee thereof under the Senior Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Notes Finance Documents, all compensation for services provided by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Notes Trustee of any amount payable to that Senior Notes Trustee for the benefit of the Senior Noteholders and (b) costs and expenses of that Senior Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Notes Trustee against any of the Senior Creditors or the Permitted Senior Financing Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Notes (including principal, interest, premium or any other amounts to any of the Senior Noteholders)), all such amounts above including VAT where applicable.

Senior Parent Creditor means the Senior Parent Notes Creditors and any Permitted Parent Financing Creditors.

Senior Parent Creditor Representative means, in relation to any Permitted Parent Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt.

Senior Parent Event of Default means an Event of Default under a Senior Parent Financing Agreement.

Senior Parent Finance Documents means the Senior Parent Notes Finance Documents and the Permitted Parent Financing Documents.

Senior Parent Financing Agreement means any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

Senior Parent Guarantee means each guarantee by a member of the Group of any obligations of a member of the Group under the Senior Parent Finance Documents which is expressly subject to the provisions of the Intercreditor Agreement in a legally binding manner (which shall include any guarantee included in a Senior Parent Financing Agreement which is expressed to be subject to the terms of the Intercreditor Agreement).

Senior Parent Liabilities means the Senior Parent Notes Liabilities and any Permitted Parent Financing Liabilities.

Senior Parent Noteholders means the registered holders from time to time of the applicable Senior Parent Notes, as determined in accordance with the relevant Senior Parent Notes Indenture(s).

Senior Parent Notes means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are

notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Parent Notes" for the purposes of the Intercreditor Agreement.

Senior Parent Notes Acceleration Event means following the occurrence of a Senior Parent Event of Default which is continuing under a Senior Parent Notes Indenture, the Senior Parent Notes Trustee (or any Senior Parent Noteholder) exercising any of its rights under (and as agreed upon in) the Senior Parent Notes Indenture to accelerate any amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture or any acceleration provision being automatically invoked under any Senior Parent Notes Indenture (in each case such that a principal amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture has become immediately due and payable prior to its scheduled maturity).

Senior Parent Notes Creditors means, on and from the first Senior Parent Notes Issue Date, the Senior Parent Noteholders and each Senior Parent Notes Trustee.

Senior Parent Notes Finance Documents means the Senior Parent Notes, each Senior Parent Notes Indenture, the Senior Parent Guarantees in respect of the Senior Parent Notes, the Intercreditor Agreement, the Security Documents (if and to the extent expressed to secure the Senior Parent Notes Liabilities) and any other document entered into in connection with the Senior Parent Notes and designated a Senior Parent Notes Finance Document by the Parent and the applicable Senior Parent Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Parent Notes (in their capacities as initial purchasers) against any member of the Group).

Senior Parent Notes Finance Parties means any Senior Parent Notes Trustee (on behalf of itself and the Senior Parent Noteholders which it represents), any Senior Parent Noteholder and the Security Agent.

Senior Parent Notes Indenture means each indenture pursuant to which any Senior Parent Notes are issued.

Senior Parent Notes Issue Date means, in respect of each Senior Parent Notes Indenture, the first date on which a Senior Parent Note is issued pursuant to that Senior Parent Notes Indenture.

Senior Parent Notes Liabilities means the Liabilities owed by the Debtors to the Senior Parent Notes Finance Parties under the Senior Parent Notes Finance Documents (excluding any Senior Parent Notes Trustee Amounts).

Senior Parent Notes Trustee means any entity acting as trustee under any issue of Senior Parent Notes (to the extent it has acceded to the Intercreditor Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

Senior Parent Notes Trustee Amounts means, in relation to a Senior Parent Notes Trustee, amounts in respect of costs and expenses (including legal fees together with any applicable VAT) payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Parent Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Parent Notes Finance Documents, all compensation for services provided by that Senior Parent Notes Trustee or any adviser,

receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Parent Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Senior Parent Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Parent Notes Trustee of any amount payable to that Senior Parent Notes Trustee for the benefit of the Senior Parent Noteholders and (b) costs and expenses of that Senior Parent Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Parent Notes Trustee against any of the Senior Secured Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Parent Notes (including principal, interest, premium or any other amounts to any of the Senior Parent Noteholders)), all such amounts above including VAT where applicable.

Senior Resignation Letter means a letter from a resigning obligor and the Parent to the Senior Facility Agent in relation to, *inter alia*, the release of such resigning obligor from its obligations under the Senior Facilities Agreement and the Senior Finance Documents.

Senior Revolving Facility means Revolving Facility 1 and/or Revolving Facility 2, in each case as the context requires.

Senior Revolving Facility 1 means the revolving credit facility made available under the Senior Facilities Agreement, all or any part of which may be designated as Ancillary Facilities or Fronted Ancillary Facilities under the Senior Facilities Agreement.

Senior Revolving Facility 2 means the revolving credit facility made available under the Senior Facilities Agreement, all or any part of which may be designated as Ancillary Facilities or Fronted Ancillary Facilities under the Senior Facilities Agreement.

Senior Revolving Loan 1 means a loan made or to be made under the Senior Revolving Facility 1 or the principal amount outstanding for the time being of that loan.

Senior Revolving Loan 2 means a loan made or to be made under the Senior Revolving Facility 2 or the principal amount outstanding for the time being of that loan.

Senior Revolving Loan means a Senior Revolving Facility 1 Loan and/or a Senior Revolving Facility 2 Loan, in each case as the context requires.

Senior Secured Creditors means the Senior Creditors, the Senior Notes Creditors and/or the Permitted Senior Financing Creditors, as the context requires.

Senior Utilisation Request means a notice from a Borrower or the Parent to the Senior Facility Agent requesting a certain loan to be made.

Shares has the meaning assigned to such term in clause 3.1.2 (Pledge).

Subsidiary means, in relation to any company or corporation, a company or corporation:

- i. which is controlled, directly or indirectly, by the first mentioned company or corporation; or

- ii. more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- iii. which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body or similarly directs its affairs, provided that, notwithstanding anything to the contrary:

- a) no person shall be deemed to be a Subsidiary of a member of the Group unless another member of the Group holds shares or an equivalent equity ownership interest in that person;
- b) no person shall be treated as having ceased to be a member of the Group as a result of its shares being registered to the name of:
 - A. another person (or its nominee) by way of Security or otherwise directly or indirectly in connection with the taking of any Security; or
 - B. its nominee; and
- c) no Joint Venture shall be deemed to be a Subsidiary of a member of the Group.

Swap means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

Swap Obligation means, with respect to any person, any obligation to pay or perform under any Swap.

Transaction Security Documents means any document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any of the Obligors under any of the Senior Finance Documents.

1.2 Construction

Any reference to a party or other person (including any Obligor, Debtor and any Secured 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 Confirmation of the Existing Share Pledge Agreement

- 2.1 The Parties hereby confirm their mutual understanding that the pledges created pursuant to the Existing Share Pledge Agreement continue to exist and the Pledgor's obligations arising under the Secured Debt Documents, including but not limited to the obligations arising under the Senior Revolving Facility 2 under the Senior Facilities Agreement and including the claims under the Parallel Debt, shall form part of the claims secured under the Existing Share Pledge Agreement. The provisions of the Existing Share Pledge Agreement shall continue to be in full force and effect and shall continue to apply.
- 2.2 This Clause 2 (*Confirmation of the Existing Share Pledge Agreement*) only clarifies the original intent of the Parties in respect of the Existing Share Pledge Agreement and does

not constitute, and is not to be construed as an amendment or supplement of the Existing Share Pledge Agreement.

3 Pledge of Shares

3.1 Pledge

The Pledgor hereby pledges (*verpfändet*) to the Security Agent

- 3.1.1 all of the existing shares in the Company (the "**Present Shares**");
- 3.1.2 all shares in the Company which the Pledgor may acquire in the future by way of share transfer, share split, share combination, an increase of the share capital (including by way of authorised capital (*genehmigtes Kapital*)) of the Company or by acquisition or otherwise (the "**Future Shares**" and together with the Present Shares, the "**Shares**"); and
- 3.1.3 all ancillary rights and claims with respect to the Shares, in particular the rights to receive dividends (*Gewinnausschüttungen*), liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelte*), repaid capital in the event of a capital decrease (*Kapitalherabsetzung*), any compensation in the event of a termination (*Kündigung*), withdrawal (*Austritt*) or exclusion for good cause (*Ausschluss aus wichtigem Grund*), the surplus in the event of surrender (*Preisgabe*), the repayment claim for any additional capital contributions (*Nachschüsse*) and the right to subscribe for newly issued shares (*Bezugsrecht*).

The Shares together with the rights and claims pledged under Clause 3.1.3 (*Pledge*) are hereinafter referred to as the "**Pledged Rights**". The pledges created under this Clause 3.1 (*Pledge*) are hereafter referred to as the "**Pledges**".

3.2 Legal Successor

The Pledge in the Future Shares includes any future shares in the Company acquired by any legal successor (*Gesamtrechtsnachfolger*) of the Pledgor.

3.3 Secured Claims

- 3.3.1 The Pledges created under this Agreement shall secure all existing and future claims (including conditional (*bedingt*) and time limited (*befristet*) claims) against the Pledgor held by the Security Agent arising under or in connection with the Senior Facilities Agreement and the other Secured Debt Documents (including, for the avoidance of doubt, under any additional facilities made available under or in connection with the Senior Facilities Agreement and/or the Secured Debt Documents), in particular the claims arising under the Parallel Debt (the "**Secured Claims**").
- 3.3.2 The term "Secured Debt Documents" as referred to in Clause 3.3.1 (*Secured Claims*) above shall mean "Secured Debt Documents" each as extended (including by way of increase of existing tranches or by including new tranches, e.g. additional debt), increased, amended or supplemented (however fundamentally) from time to time and the Parallel Debt will vary with the obligations under any Secured Debt Document. The Pledgor hereby expressly agrees that the provisions of section 1210 para. 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") shall not apply to this Agreement.

3.3.3 The Secured Claims shall include in particular any claims held by the Security Agent against the Pledgor for the payment of principal, interest, costs, fees or damages based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) arising under or in connection with any Secured Debt Document.

3.4 Acceptance of Pledges

The Security Agent hereby accepts the Pledges.

3.5 Permitted Transactions

The terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that, subject to any limits agreed from time to time, any reasonable third party costs and expenses (including reasonable fees and disbursements of legal counsel appointed with the prior approval of the Pledgor) properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this Clause 3.5 (*Permitted Transactions*) shall be for the account of the Pledgor and the Pledgor (or any of its subsidiaries) shall reimburse the Security Agent for such costs within 20 business days of demand.

4 Dividends and Other Monetary Claims

4.1 Authorisation

The Pledgor shall be authorised to receive and retain any dividends and other distributions (in each case, whether in cash or in kind and in whatever form) until the Security Agent revokes such authorisation in accordance with Clause 4.2 (*Revocation*) below.

4.2 Revocation

The Security Agent may revoke the authorisation under Clause 4.1 (*Authorisation*) above by giving notice to the Company and the Pledgor if an Enforcement Event (as defined below) has occurred and is continuing.

5 Voting Rights

The voting rights attached to the Shares shall, as long as the Pledgor is the owner of the Shares, remain with the Pledgor. The Pledgor may only exercise its voting rights in a manner which, unless otherwise agreed between the Pledgor and the Security Agent, and other than pursuant to a step or matter which does not otherwise breach the terms of the Senior Facilities Agreement, does not (i) adversely affect the validity or enforceability of the Pledges or (ii) cause an Event of Default to occur.

6 Notification of Pledges

The Pledgor hereby notifies the Company about the Pledges in accordance with the relevant notification requirements under the law concerning companies with limited liability and section 1280 BGB. The Company hereby acknowledges such notification and the Pledges.

7 Enforcement of Pledges

7.1 Enforcement Event

Upon:

- (i) the Secured Claims becoming due and payable in whole or in part (*Pfandreife*); and
- (ii) the occurrence of an Acceleration Event which is continuing,

the Security Agent is entitled to enforce its rights under this Agreement (an “**Enforcement Event**”).

For the purposes of this Agreement, an Enforcement Event is continuing until the relevant notice of acceleration under the relevant Debt Financing Agreement or the relevant Acceleration Event has been revoked (*Kündigung zurückgenommen*) or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Financing Agreement.

7.2 Procedure

7.2.1 Collection

- (i) If an Enforcement Event has occurred and is continuing, the Security Agent may immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in sections 1273 para. 2, 1204 et. seq. BGB including, without limitation, the right to cause the Shares to be sold at public auction.
- (ii) The Pledgor expressly agrees that, in case the Security Agent seeks enforcement notwithstanding section 1277 BGB, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

7.2.2 Notification of enforcement

The Security Agent will notify the Pledgor five (5) business days, but in any case not less than seven (7) calendar days prior to any enforcement of the place and time of any such public sale unless:

- (i) the Pledgor has generally ceased to make payments (*Zahlungseinstellung*);
 - (ii) an application has been filed by the Pledgor for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of the Pledgor; or
 - (iii) such notification is not required by German law,
- in which cases no notification of the Pledgor will be required.

7.3 Selection, Collective Realisation

The Security Agent may at its sole discretion:

- 7.3.1** determine the place in the Federal Republic of Germany where a public auction shall be held;
- 7.3.2** determine which of several security interests (*persönliche oder dingliche Sicherheiten*), created under this Agreement or other agreements, shall be realised to satisfy the Secured Claims;

7.3.3 realise more Pledged Rights than are necessary to satisfy the Secured Claims, therefore the Pledgor hereby waives the requirement under section 1230 sentence 2 BGB; and

7.3.4 sell several pledged rights, whether pledged under this Agreement or other agreements

(i) separately by separate public auctions; or

(ii) collectively by a single public auction (*Gesamtversteigerung*) to a single bidder.

7.4 Assistance

Upon request of the Security Agent, the Pledgor shall render at its own expense all assistance, which the Security Agent considers necessary or expedient, in order to facilitate the enforcement of the Pledges in the event the Security Agent seeks the enforcement of the Pledges in accordance with the terms of this Agreement and the statutory provisions.

7.5 Application of proceeds

The Security Agent will use any proceeds received from the Pledged Rights for the settlement of the Secured Claims. Any amount exceeding the Secured Claims will be paid to the Pledgor upon complete and irrevocable satisfaction of all Secured Claims.

7.6 Recourse claims

7.6.1 Section 1225 BGB shall not apply and no right of the Security Agent shall pass to the Pledgor as a result of either the enforcement of the Pledges or any payment made by the Pledgor in respect of any Secured Claims.

7.6.2 The Pledgor hereby undertakes vis-à-vis the Security Agent to expressly waive any recourse claims it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder vis-à-vis the Company and such Debtor promptly upon request of the Security Agent.

7.6.3 The Pledgor undertakes vis-à-vis the Security Agent not to seek satisfaction for any recourse claim it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder.

7.6.4 Furthermore, the Pledgor hereby offers to assign to the Security Agent or a person named by the Security Agent any recourse claim it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder. This offer may be accepted at any time by the Security Agent or a person named by the Security Agent.

8 Expiration of security interest upon satisfaction of Secured Claims

The Pledges will expire by operation of law when all Secured Claims are fully and finally discharged. Upon request and at the cost of the Pledgor, the Security Agent will confirm the expiration of the Pledges to the Pledgor as a matter of record.

9 Disclaimer

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

10 Continuation

10.1 Continuing security

This Agreement shall create continuing security and any change or amendment whatsoever to the Secured Debt Documents or any document or agreement relating thereto shall neither affect the validity of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it. The same applies in the event of a temporary expiration of the Secured Claims.

10.2 Assignment

10.2.1 Any assignment of any of the Secured Claims in whole or in part will, by operation of law, lead to a corresponding transfer of the Pledges created hereby or a corresponding portion thereof in whole or in part which shall rank equally with the initial Pledges created hereunder.

10.2.2 Waiving section 418 BGB, the parties hereto agree that the security created hereunder shall not be affected by any transfer, novation or assumption of obligations of any Debtor arising under or in connection with the Secured Debt Documents to, or by, any third party.

11 Waivers and Pledgor's Defences

11.1 Waiver of avoidability defence

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 para. 1 BGB that any of the rights the Secured Claims are based upon may be avoided (*Anfechtung*) or that another unilateral right (*Gestaltungsrecht*) may be exercised.

11.2 Waiver of set-off defence

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 para. 2 BGB that the Security Agent may discharge any of the Secured Claims by way of set-off (*Aufrechnung*), unless it relates to a claim which is uncontested or subject to an unappealable court decision.

11.3 Pledgor's Defences

For the avoidance of doubt and subject to other provisions of this Agreement, the Pledgor may raise any defences against any of the Secured Claims to which it is entitled to pursuant to the provisions of the Secured Debt Documents.

12 Notices and communication

12.1 Notice

Any notice and other communication made under or in connection with the matters contemplated by this Agreement, other than a notification under Clause 6 (*Notification of Pledge*), must be made either in writing (by fax or letter), by electronic mail or attached as

an electronic photocopy to electronic mail, requiring confirmation either in writing or by electronic mail, respectively. Until a change of address has been notified to the other parties hereto in writing, any communication under this Agreement must be sent

if directed to the Pledgor, to:

Sophos Limited
The Pentagon
Abingdon Science Park
Abingdon,
Oxfordshire OX14 3YP

Fax: +44 (0)1235 559935

Attention: The Directors

if directed to the Company, to:

Sophos Holdings GmbH
Gustav-Stresemann-Ring 1
D-65189 Wiesbaden
Fax: +44 (0) 1235 544181

Attention: The Directors

if directed to the Security Agent, to:

Barclays Bank PLC
Canary Wharf, 5 The North Colonnade
London E14 4BB
United Kingdom
Fax.: +44 (0) 2077734893

Attn.: Head of Agency

12.2 Language

Unless otherwise agreed, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English.

13 Miscellaneous

13.1 Interpretation

In case of doubt, the meaning of the German expressions used in this Agreement prevails over the meaning of the English expressions to which they relate.

13.2 Remedies cumulative

No failure or delay on the part of the Security Agent to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

13.3 Denomination of Shares, Undertaking to pledge

13.3.1 The Pledges over the Shares remain effective regardless whether the denomination of the Shares as mentioned in the recitals is accurate or whether the aggregate share capital deviates from the description in the recitals. The Pledges encompass all shares in the Company held by the Pledgor both in the present and in the future.

13.3.2 The Pledgor shall ensure that, subject to any principles agreed with the Secured Parties for providing security in general, in case of a merger of the Company (other than where the Company is the surviving entity) or a conversion (*Formwechsel*) of the Company, the Security Agent will hold an equivalent security interest over the current and future shares in the surviving or, as the case may be, the new company in accordance with all terms of this Agreement.

13.4 Partial invalidity

If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions hereof and any other Secured Debt Document is not and will not be affected. In the event of an invalid or unenforceable provision, such provision is deemed to be replaced by a valid and enforceable provision or arrangement that corresponds as closely as possible to the invalid or unenforceable provision and to the Parties' economic aims pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision necessary to achieve the economic purpose as expressed in this Agreement (*Regelungslücke*).

13.5 Form of Changes

Changes, amendments and waivers of any provision of this Agreement including this Clause 13.5 are only valid if made in writing, unless notarisation or another form is required by law. As written form an exchange of signed signature pages, transmitted by way of fax, computer fax or attached as an electronic photocopy to an electronic mail shall be sufficient. However, in the case of faxes, computer faxes or electronic photocopies attached to electronic mail, any Party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all parties sign an original copy of such agreement.

13.6 Governing law

Pursuant to Art. 4 of the regulation (EC) No. 593/2008 of 17 June 2008 (Rome I), this Agreement is governed by, and construed in accordance with, the laws of Germany.

13.7 Jurisdiction

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement; but excluding any dispute in relation to the existence, validity or enforceability of the Secured Claims). This Clause 13.7 is for the benefit of the Security Agent only. The Security Agent may commence proceedings in any other court with jurisdiction.

Annex 1
Copy of list of shareholders (*Gesellschafterliste*) of the Company

Bescheinigte Liste der Gesellschafter / Certified List of Shareholders

Handelsregister/Commercial Register:
HRB/Registry Number B:
Firma/Company Name:
Sitz/Seat:

Amtsgericht Wiesbaden / Local Court of Wiesbaden
25901
Sophos Holdings GmbH
Wiesbaden

Lfd. Nr. der Geschäftsanteile / Serial number of the shares	Veränderungen / Changes	Vor- und Nachname bzw. Firma des Gesellschafters / Name and first name resp. company name of the shareholder	Geburtsdatum bzw. Handelsregister / date of birth resp. commercial registry	Wohnort bzw. Sitz / Residence resp. seat	Nennbetrag des Geschäftsanteils (in Euro) / nominal amount of the share	Summe der Nennbeträge (in Euro) / sum of nominal amounts
1		Sophos Limited	Companies House (Handelsregister) für England und Wales unter 2086520 / Companies House for England and Wales under 2086520	The Springton Abingdon Science Park, Abingdon, OX14 3 YP, UK	25.000 / 25.000	25.000 / 25.000
2	Kapitalerhöhung um EUR 1.000 / capital increase in the amount of EUR 1.000	Sophos Limited	Companies House (Handelsregister) für England und Wales unter 2086520 / Companies House for England and Wales under 2086520	The Springton Abingdon Science Park, Abingdon, OX14 3 YP, UK	1.000 / 1.000	1.000 / 1.000
		Gesamtbetrag Stammkapital (in Euro) / Total amount of share capital (in Euro)				26.000 / 26.000

München/Munich, den/this 08.07.2012



Dr. Bernhard Schaub
Notar in München / Notary Public in Munich

URNr. 2991 /2012

Bescheinigung/Certification

Ich, Notar, bescheinige hiermit, dass die vorstehende Gesellschafterliste der Sophos Holdings GmbH mit dem Sitz in Wiesbaden den Veränderungen entspricht, an denen ich durch meine Urkunde vom 27.03.2012, Urkunde Nr. 1397/2012, mitgewirkt habe und dass die übrigen Angaben in der Liste mit dem Inhalt der zuletzt im Handelsregister aufgenommenen Liste übereinstimmen.

I, notary public, herewith certify that the preceding list of shareholders of Sophos Holdings GmbH with its registered office in Wiesbaden corresponds to the changes, which were notarsed according to my deed dated March 27, 2012. Roll of Deeds No. 1397/2012, and that the other statements in the list are conform with the content of the latest list held on record with the commercial register.

München/Munich, den / this 09.07.2012




Dr. Bernhard Schaub,

Notar in München / Notary Public in Munich

Hiermit beglaubige ich die Übereinstimmung der in dieser Datei enthaltenen Bilddaten mit der mir vorliegenden Urschrift.

München, den 10.07.2012

Dr. Bernhard Schaub
Notar

Schedule 2

**Confirmation and Second Ranking Share Pledge Agreement
over the shares in SOPHOS GmbH**

CONFIRMATION AND SECOND RANKING SHARE PLEDGE AGREEMENT
(BESTÄTIGUNGS- UND ZWEITRANGIGER
GESCHÄFTSANTEILSVERPFÄNDUNGSVERTRAG)

over the shares in
SOPHOS GMBH

dated 29 March 2017

between

SOPHOS HOLDINGS GMBH
as Pledgor

and

BARCLAYS BANK PLC
as Security Agent

and

SOPHOS GMBH
as Company

THIS CONFIRMATION AND SECOND RANKING SHARE PLEDGE AGREEMENT (the "**Agreement**") is made between:

- (1) Sophos Holdings GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany ("**Germany**"), having its registered seat at Wiesbaden, Germany, and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Wiesbaden under HRB 25901, as pledgor (the "**Pledgor**");
- (2) Barclays Bank PLC, as security agent (the "**Security Agent**"); and
- (3) SOPHOS GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, having its registered seat at Wiesbaden, Germany, and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Wiesbaden under HRB 25915, as company (the "**Company**").

(The Pledgor, the Security Agent and the Company are hereinafter referred to as the "**Parties**" and each a "**Party**".)

Preamble

- (A) The Pledgor is the sole owner of one share in the nominal amount of DM 50.000,00 (serial number 1), in the Company. This share represents the Company's entire share capital (*Stammkapital*).
- (B) The shareholder list (*Gesellschafterliste*) of the Company is attached as Annex 1 hereto for documentation purpose only.
- (C) By a senior facilities agreement dated 1 July 2015, as amended, modified or supplemented from time to time prior to the date of the Amendment and Restatement Agreement (as defined below) (the "**Original Senior Facilities Agreement**"), Barclays Bank PLC as facility agent (the "**Senior Facility Agent**"), UBS Limited as mandated lead arranger, Barclays Bank PLC and HSBC Bank plc as global coordinators, Barclays Bank PLC, HSBC Bank plc, Deutsche Bank Luxembourg S.A., Lloyds Bank plc, J.P. Morgan Limited and Morgan Stanley Bank International Limited as bookrunners, the Security Agent and certain lenders have agreed to provide to, inter alios, Sophos Treasury Limited, Sophos Group PLC, Sophos Holdings Limited (the "**Original Borrowers**") certain loan facilities in the aggregate amount of up to EUR 60.000.000 and USD 265.000.000, such facilities being guaranteed by, inter alios, Sophos Treasury Limited, Sophos Group PLC, Sophos Holdings Limited (the "**Original Guarantors**" and together with the Original Borrowers, the "**Original Debtors**").
- (D) On 1 July 2015, *inter alios*, the Senior Facility Agent, the Security Agent, certain Senior Lenders and the Original Debtors have entered into an intercreditor agreement regarding their respective claims under the Original Senior Facilities Agreement and certain other indebtedness of the Debtors (as defined below) (the "**Intercreditor Agreement**").
- (E) The terms of the Intercreditor Agreement provide for a separate and independent obligation of each Debtor to pay to the Security Agent an amount which will be equal at any time to the aggregate of all amounts owed at such time by such Debtor under each of the Secured Debt Documents (as defined below) to any Secured Party (as defined below) (the "**Parallel Debt**").
- (F) In order to secure all existing and future claims against the Pledgor held by the Security Agent arising under or in connection with the Secured Debt Documents (as defined below),

in particular the claims arising under the Parallel Debt, on 29 July 2015, no. 493/2015-H of the roll of deeds of the notary Dr. Alexander Haines in Frankfurt am Main, the Pledgor entered into a share pledge agreement with the Security Agent as pledgee in relation to the shares in the Company (the "**Existing Share Pledge Agreement**") of which a certified copy (*beglaubigte Abschrift*) was present at the notarization of this Agreement and was provided to the appearing person for their review. After having been notified about § 13a German Notarization Act (*Beurkundungsgesetz*) the person appearing confirm that they are aware of the content of the Existing Share Pledge Agreement and that they grant their consent - also on behalf of the persons presented by them - to the declarations made therein and that the declaration made in the Existing Share Pledge Agreement will become a part of this Agreement. They waived - also on behalf of the persons presented by them - their right to have the Existing Share Pledge Agreement read loud again by the notary, to attach it to this Agreement and to issue it (*Mitausfertigung*).

- (G) By way of an amendment and restatement agreement dated 6 February 2017 (the "**Amendment and Restatement Agreement**"), entered into between Sophos Group plc as parent, the Senior Facility Agent and HSBC Bank plc and JPMorgan Chase Bank, N.A., London Branch as additional facility lenders, the parties thereto have agreed to amend the Original Senior Facilities Agreement, amongst others, by introducing a USD 40.000.000 additional revolving facility 2 to be made available to the Original Borrowers as an increase of the revolving facility commitments under the Original Senior Facilities Agreement (the Original Senior Facilities Agreement as amended and restated by the Amendment and Restatement Agreement and as further amended, amended and restated, modified or supplemented from time to time, the "**Senior Facilities Agreement**").
- (H) It is the intention of the Pledgor to secure all claims of the Security Agent under the Secured Debt Documents (as defined below), in particular the claims arising under the Parallel Debt, by way of a pledge (*Pfandrecht*) over the present and future shares in the Company.
- (I) The Security Agent will hold and administer the security created under this Agreement for the benefit of the Secured Parties subject to the terms of the Intercreditor Agreement.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Acceleration Event means:

- i. a Senior Facilities Acceleration Event;
- ii. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement;
- iii. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes

of the Intercreditor Agreement, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture;

- iv. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture; and/or
- v. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement.

Accession Letter means an accession letter from an acceding member of the Group and the Parent to the relevant agent(s) in relation to the accession of such acceding member of the Group as additional borrower and/or guarantor to the relevant Debt Financing Agreement.

Additional Borrower means a member of the Group which becomes a borrower under the Senior Facilities Agreement.

Additional Facility Lender Accession Notice means a notice from a proposed additional facility lender to the Security Agent and Senior Facility Agent relating for the purpose of being an additional facility lender.

Additional Facility Notice means a notice from the Parent to the Senior Facility Agent regarding the establishment of a Senior Additional Facility on the terms set out in the Senior Facilities Agreement.

Additional Guarantor means a member of the Group which becomes a guarantor under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent means each of the Senior Facility Agent, any Senior Notes Trustee, any Senior Parent Notes Trustee, any Senior Creditor Representative, any Senior Parent Creditor Representative and the Security Agent, as the context requires.

Amendment and Restatement Agreement has the meaning assigned to such term in Preamble (G).

Ancillary Document means each document relating to or evidencing the terms of an Ancillary Facility.

Ancillary Facility means any ancillary facility made available upon request under the Senior Facilities Agreement.

Ancillary Lender means each Senior Lender (or Affiliate of a Senior Lender) which makes available an Ancillary Facility pursuant to and under the Senior Facilities Agreement.

Arrangers means each Senior Arranger, any Permitted Senior Financing Arranger and any Permitted Parent Financing Arranger, in each case in its capacity as arranger of the relevant financing.

Arranger Liabilities means all present and future liabilities and obligations, actual and contingent, of the Parent and/or any Debtor to any Arranger under the Debt Documents.

Borrowers means an Original Borrower or an Additional Borrower unless it has ceased to be a borrower under the Senior Facilities Agreement, as applicable, and, in respect of an Ancillary Facility or a Fronted Ancillary Facility only, any Subsidiary of a borrower that becomes a borrower of that Ancillary Facility or Fronted Ancillary Facility under the Senior Facilities Agreement.

Commodity Exchange Act means the US Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Company has the meaning assigned to such term in Recital (3).

Creditor Representative means a Senior Creditor Representative and/or a Senior Parent Creditor Representative, as the context requires.

Creditor/Agent Accession Undertaking means:

- i. an undertaking from an acceding creditor or an acceding agent addressed to the Security Agent acting for itself and each of the other parties to the Intercreditor Agreement and the Senior Agent, *inter alia*, confirming that such acceding creditor or acceding agent intends to be a party to the Intercreditor Agreement and undertaking to perform all obligations expressed in the Intercreditor Agreement to be assumed by such acceding creditor or acceding agent (which may include any undertaking included in any transfer or assignment document contained in any Permitted Financing Document); or
- ii. in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

Creditors means the Senior Secured Creditors, the Senior Parent Creditors, the Hedge Counterparties, the Intra-Group Lenders and the Investors.

Debt Documents means each of the Intercreditor Agreement, the Hedging Agreements, the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Senior Parent Notes Finance Documents, the Permitted Senior Financing Documents, the Permitted Parent Financing Documents, the Operating Facility Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities, the Investor Liabilities and any other document designated as such by the Security Agent and the Parent.

Debt Financing Agreements means the Senior Facilities Agreement, any Senior Notes Indenture, any Permitted Senior Financing Agreement, any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

Debtors means each Original Debtor and any person which becomes a debtor under the Intercreditor Agreement.

Debtor Accession Deed means:

- i. a deed between an acceding debtor and the Security Agent (for itself and for each of the other parties to the Intercreditor Agreement) regarding the accession of such acceding debtor to the Intercreditor Agreement (which may include any accession document contained in any Permitted Financing Document); or

- ii. (only in the case of a member of the Group which is acceding as a borrower or guarantor under a Debt Financing Agreement) an Accession Letter.

Event of Default means, as the context requires, any event or circumstance,

- i. which entitles the Creditors (immediately or upon the expiration of a cure period or the fulfilment of other requirements) to cancel the total commitments under any Debt Financing Agreement and/or to declare that all or part of the loans and other utilisations under any Debt Financing Agreement be due and payable; or
- ii. upon which any of the amounts outstanding under any Debt Financing Agreement may otherwise become due and payable in full or in part (immediately, upon the expiration of a cure period or the fulfilment of other requirements).

Excluded Swap Obligation means, with respect to any Debtor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

Existing Share Pledge Agreement has the meaning assigned to such term in Preamble (F).

Fronted Ancillary Document means each document evidencing the terms of a Fronted Ancillary Facility.

Fronted Ancillary Facility means any fronted ancillary facility made available upon request under the Senior Facilities Agreement.

Fronted Ancillary Lender means such Senior Lenders in respect of which all or any part of their unutilised commitment under the Senior Revolving Facility is provided by a Fronting Ancillary Lender.

Fronting Ancillary Lender means a Senior Lender providing a Fronted Ancillary Facility.

Group means the Parent and its Subsidiaries for the time being.

Guarantors means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a guarantor under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

Hedge Counterparties means any person which becomes a hedge counterparty under the Intercreditor Agreement, provided that:

- i. such person has not ceased to be a hedge counterparty under the Intercreditor Agreement; and
- ii. if the Senior Debt Discharge Date has occurred, a person party to the Intercreditor Agreement as a hedge counterparty may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Hedging Agreements, any hedging provided by that person shall cease to be subject to the terms of the Intercreditor Agreement and any Liabilities to that person under or in

connection with the Hedging Agreements shall cease to constitute Hedging Liabilities (in which case such person shall cease to be a hedge counterparty for the purposes of the Secured Debt Documents).

Hedging Agreements means, at the election of the Parent, any agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and a Hedge Counterparty in relation to a derivative or hedging arrangement entered into (or which has or will be allocated):

- i. to satisfy any minimum hedging requirements under any of the Debt Financing Agreements; and/or
- ii. for any purpose not prohibited by the terms of the Debt Financing Agreements at the time the relevant agreement is entered into.

Hedging Liabilities means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements, provided that the Hedging Liabilities of any Debtor shall not include any Excluded Swap Obligations of such Debtor.

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

Intercreditor Agreement has the meaning assigned to such term in Preamble (D).

Intra-Group Lenders means each Debtor which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another Debtor and which is an Original Intra-Group Lender or which has become an intra-group lender under the Intercreditor Agreement.

Intra-Group Liabilities means the Liabilities owed by any Debtor to any of the Intra-Group Lenders in its capacity as such (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities).

Investor Documents means each document evidencing any loan made by an Investor to the Parent or other indebtedness incurred by the Parent to an Investor.

Investor Liabilities means:

- i. the Liabilities owed to the Investors by the Parent under the Investor Documents (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities); and
- ii. any other liabilities owed to an Investor by the Parent which have been notified to the Security Agent by that Investor and the Parent in writing as liabilities to be treated as "Investor Liabilities" for the purposes of the Intercreditor Agreement.

Investors means any person which becomes an investor under the Intercreditor Agreement, in each case unless such person has ceased to be an investor under the Intercreditor Agreement.

Issuing Bank means any person which has become an issuing bank by executing an Issuing Bank Accession Agreement (and not subsequently ceased to be an issuing bank under the Senior Facilities Agreement) or otherwise becomes an issuing bank (or performs another similar or equivalent role) under or pursuant to the terms of a Permitted Senior Finance Document and Issuing Bank shall mean any or all of the foregoing as the context requires (provided that in respect of a Letter of Credit issued or to be issued pursuant to

the terms of the Senior Facilities Agreement, the "Issuing Bank" shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit).

Issuing Bank Accession Agreement means an agreement from a proposed issuing bank to the Senior Facility Agent and the Security Agent in relation, *inter alia*, to the accession of such proposed issuing bank to the Senior Facilities Agreement or, if applicable, the relevant Permitted Senior Financing Document.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity which in any such case is an entity:

- (a) in which a member of the Group directly or indirectly holds shares or an equivalent equity ownership interest; and
- (b) in which the Group does not beneficially own, directly or indirectly, more than half the issued voting share capital or equivalent voting equity ownership interests.

Letter of Credit means a letter of credit, guarantee, indemnity, bond or other similar instrument issued or to be issued by an Issuing Bank under the Senior Facilities Agreement and/or any Permitted Senior Financing Document.

Liabilities means all present and future liabilities and obligations at any time of any member of the Group to any Creditor or Operating Facility Lender under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- i. any refinancing, novation, deferral or extension;
- ii. any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- iii. any claim for damages or restitution; and
- iv. any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

Listing means a listing of all or any part of the share capital of any member of the Group or any Holding Company of the Parent on any recognised investment exchange or any other sale or issue by way of flotation or public offering in relation to any member of the Group or any Holding Company of the Parent.

Obligor means a Borrower or a Guarantor.

Operating Facility means any facility or financial accommodation (including, without limitation, any overdraft or other current account facility, any foreign exchange facility, any guarantee, bonding, documentary or standby letter of credit facility, any credit card or automated payments facility, any short term loan facility and any derivatives facility) provided to a member of the Group by an Operating Facility Lender which is notified to the

Security Agent by the Parent in writing as a facility or financial accommodation to be treated as an "Operating Facility" for the purposes of the Intercreditor Agreement.

Operating Facility Documents means, at the election of the Parent, any document relating to or evidencing an Operating Facility.

Operating Facility Lender means any person which becomes an operating facility lender under the Intercreditor Agreement, provided that:

- i. such person has not ceased to be an operating facility lender under the Intercreditor Agreement; and
- ii. if the Senior Debt Discharge Date has occurred, a person party to the Intercreditor Agreement as an operating facility lender may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Operating Facility Documents, any facilities or financial accommodation provided by that person shall cease to be subject to the terms of the Intercreditor Agreement and any Liabilities to that person under or in connection with the Operating Facility Documents shall cease to constitute Operating Facility Liabilities (in which case such person shall cease to be an operating facility lender for the purposes of the Secured Debt Documents).

Operating Facility Liabilities means the Liabilities owed by any Debtor to the Operating Facility Lenders under or in connection with the Operating Facility Documents (for the avoidance of doubt, excluding any Senior Arranger Liabilities, Senior Lender Liabilities, Senior Notes Liabilities, Senior Parent Liabilities, Permitted Senior Financing Arranger Liabilities, Permitted Senior Financing Liabilities and Permitted Parent Financing Liabilities).

Original Borrower has the meaning assigned to such term in Preamble (C).

Original Debtors has the meaning assigned to such term in Preamble (C).

Original Guarantor has the meaning assigned to such term in Preamble (C).

Original Intra-Group Lenders means the Parent, Sophos Holdings Limited and Sophos Treasury Limited in their capacity as intra group-lenders in accordance with the Intercreditor Agreement.

Original Senior Facilities Agreement has the meaning assigned to such term in Preamble (C).

Parent means Sophos Group PLC, a company incorporated under the laws of England and Wales and registered with the Companies House of England and Wales with registered number 09608658.

Payment means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

Permitted Financing Document means the Permitted Senior Financing Documents and the Permitted Parent Financing Documents.

Permitted Parent Financing Acceleration Event means, in relation to any Permitted Parent Financing Debt and following the occurrence of a Permitted Parent Financing Event of Default which is continuing, the Senior Parent Creditor Representative in respect of that

Permitted Parent Financing Debt (or, as the case may be, any of the Permitted Parent Financing Creditors) exercising any of its rights under (and as agreed upon in) the Permitted Parent Financing Agreement to accelerate any amount outstanding under the Permitted Parent Financing Agreement or any acceleration provision being automatically invoked under the Permitted Parent Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Parent Financing Agreement has become immediately due and payable prior to its scheduled maturity).

Permitted Parent Financing Agreement means, in relation to any Permitted Parent Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Parent Financing Debt is made available or, as the case may be, issued.

Permitted Parent Financing Arranger means an arranger in respect of a Permitted Parent Financing Agreement.

Permitted Parent Financing Creditors means, in relation to any Permitted Parent Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Parent Financing Debt from time to time (including the applicable Senior Parent Creditor Representative).

Permitted Parent Financing Debt means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Parent Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- i. incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and
- ii. either:
 - a) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Senior Parent Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or
 - b) the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt has agreed to become a party to the Intercreditor Agreement as a Senior Parent Creditor and Senior Parent Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

Permitted Parent Financing Documents means, in relation to any Permitted Parent Financing Debt, the Permitted Parent Financing Agreement, any fee letter entered into under or in connection with the Permitted Parent Financing Agreement and any other document or instrument relating to that Permitted Parent Financing Debt and designated as such by the Parent and the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt.

Permitted Parent Financing Event of Default means, in relation to any Permitted Parent Financing Debt, an event of default (however described) under the Permitted Parent Financing Agreement which entitles the Permitted Parent Financing Creditors to give (or instruct the Senior Parent Creditor Representative to give) a notice of acceleration.

Permitted Parent Financing Liabilities means all Liabilities of any Debtor to any Permitted Parent Financing Creditors under or in connection with the Permitted Parent Financing Documents.

Permitted Senior Financing Acceleration Event means, in relation to any Permitted Senior Financing Debt and following the occurrence of a Permitted Senior Financing Event of Default which is continuing, the Senior Creditor Representative in respect of that Permitted Senior Financing Debt (or, as the case may be, any of the Permitted Senior Financing Creditors) exercising any of its rights under (and as agreed upon in) the Permitted Senior Financing Agreement to accelerate any amount outstanding under the Permitted Senior Financing Agreement or any acceleration provision being automatically invoked under the Permitted Senior Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Senior Financing Agreement has become immediately due and payable prior to its scheduled maturity).

Permitted Senior Financing Agreement means, in relation to any Permitted Senior Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Senior Financing Debt is made available or, as the case may be, issued.

Permitted Senior Financing Arranger means an arranger in respect of a Permitted Senior Financing Agreement.

Permitted Senior Financing Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Permitted Senior Financing Arranger under or in connection with the Permitted Senior Financing Documents.

Permitted Senior Financing Creditors means, in relation to any Permitted Senior Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Senior Financing Debt from time to time (including the applicable Senior Creditor Representative).

Permitted Senior Financing Debt means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Senior Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- i. incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and
- ii. either:
 - a) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Senior Secured Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or
 - b) the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt has agreed to become a party to the Intercreditor Agreement as a Senior Secured Creditor and Senior Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

Permitted Senior Financing Discharge Date means the first date on which all Permitted Senior Financing Liabilities have been fully and finally discharged (if applicable, including

by way of defeasance permitted in accordance with the Permitted Senior Financing Documents), whether or not as a result of an enforcement, and the Permitted Senior Financing Creditors are under no further obligation to provide any financial accommodation to any of the Debtors under the Permitted Senior Financing Documents.

Permitted Senior Financing Documents means, in relation to any Permitted Senior Financing Debt, the Permitted Senior Financing Agreement, any fee letter entered into under or in connection with the Permitted Senior Financing Agreement and any other document or instrument relating to that Permitted Senior Financing Debt and designated as such by the Parent and the Senior Creditor Representative in respect of that Permitted Senior Financing Debt.

Permitted Senior Financing Event of Default means, in relation to any Permitted Senior Financing Debt, an event of default (however described) under the Permitted Senior Financing Agreement which entitles the Permitted Senior Financing Creditors to give (or instruct the Senior Creditor Representative to give) a notice of acceleration.

Permitted Senior Financing Liabilities means all Liabilities of any Debtor to any Permitted Senior Financing Creditor under or in connection with the Permitted Senior Financing Documents.

Pledges has the meaning assigned to such term in clause 3.1 (*Pledge*).

Secured Debt Documents means the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Permitted Senior Financing Documents, the Hedging Agreements, the Operating Facility Documents, the Senior Parent Notes Finance Documents and/or the Permitted Parent Financing Documents, as the context requires.

Secured Party means each of the Security Agent, the Agents, the Arrangers, the Operating Facility Lenders, the Senior Secured Creditors and the Senior Parent Creditors from time to time.

Security means a mortgage, charge, pledge, lien or other security interest having a similar effect.

Security Documents means:

- i. each of the Transaction Security Documents; and
- ii. any other document entered into at any time by any of the Debtors creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any member of the Group to any of the Secured Parties (in such capacity) under any of the Secured Debt Documents.

Senior Accession Letter means any Accession Letter in relation to the Senior Facilities Agreement.

Senior Additional Facility means an additional facility, either as a new facility and/or as an increase in or an additional tranche of any existing facility, pursuant to and under the Senior Facilities Agreement.

Senior Agent means each of the Senior Facility Agent, any Senior Notes Trustee and/or any Senior Creditor Representative, as the context requires.

Senior Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Senior Arranger under or in connection with the Senior Facilities Finance Documents.

Senior Arrangers means Barclays Bank PLC, HSBC Bank plc, Deutsche Bank Luxembourg S.A., Lloyds Bank plc, J.P. Morgan Limited, Morgan Stanley Bank International Limited and UBS Limited.

Senior Creditor Liabilities means the Senior Lender Liabilities, the Hedging Liabilities and the Operating Facility Liabilities.

Senior Creditor Representative means, in relation to any Permitted Senior Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt.

Senior Creditors means the Senior Lenders and the Hedge Counterparties.

Senior Debt Discharge Date means the first date on which each of the Senior Lender Discharge Date, the Senior Notes Discharge Date and the Permitted Senior Financing Discharge Date has occurred.

Senior Event of Default means an Event of Default under a Senior Financing Agreement.

Senior Facilities means Senior Facility A, Senior Facility B, Senior Revolving Facility 1 and/or Senior Revolving Facility 2, as the context requires.

Senior Facilities Acceleration Date means the date (if any) on which the Senior Facility Agent:

- i. by notice to the Parent declares that (i) all or part of the Senior Loans, together with accrued interest, and all other amounts accrued under the Senior Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable and/or (ii) that full cash cover in respect of each Letter of Credit is immediately due and payable; or
- ii. having placed the Senior Facilities on demand under the Senior Facilities Agreement or declared that cash cover in respect of each Letter of Credit be payable on demand under the Senior Facilities Agreement, makes a demand in respect of the Senior Facilities or a Letter of Credit.

Senior Facilities Acceleration Event means the occurrence of a Senior Facilities Acceleration Date.

Senior Facility A means the term loan facility A made available under the Senior Facilities Agreement.

Senior Facility A Loan means a loan made or to be made under Senior Facility A or the principal amount outstanding for the time being of that loan.

Senior Facility Agent has the meaning assigned to such term in Preamble (C).

Senior Facilities Agreement has the meaning assigned to such term in Preamble (G).

Senior Facility B means the term loan facility B made available under the Senior Facilities Agreement.

Senior Facility B Loan means a loan made or to be made under Senior Facility B or the principal amount outstanding for the time being of that loan.

Senior Facilities Finance Documents means the Senior Finance Documents.

Senior Fee Letter means any letter or letters entered into by reference to the Senior Facilities Agreement between any one or more of the Senior Finance Parties and a member of the Group setting out any of the fees payable in relation to any Senior Facilities and/or Senior Additional Facility.

Senior Finance Party means the Senior Facility Agent, the Senior Arrangers, the Security Agent, an Issuing Bank, a Senior Lender, a Fronted Ancillary Lender, a Fronting Ancillary Lender or an Ancillary Lender.

Senior Finance Documents means each of:

- i. the Senior Facilities Agreement;
- ii. any Senior Fee Letter;
- iii. the Intercreditor Agreement;
- iv. any Senior Accession Letter;
- v. any Issuing Bank Accession Agreement;
- vi. any Senior Resignation Letter;
- vii. any Ancillary Document;
- viii. any Fronted Ancillary Document;
- ix. any Transaction Security Document;
- x. any Senior Utilisation Request;
- xi. any Letter of Credit;
- xii. the Amendment and Restatement Agreement;
- xiii. any Additional Facility Notice;
- xiv. any Additional Facility Lender Accession Notice; and
- xv. any other document or agreement designated as such by the Senior Facility Agent and the Parent.

Senior Financing Agreement means the Senior Facilities Agreement, any Senior Notes Indenture and/or any Permitted Senior Financing Agreement, as the context requires.

Senior Lender means each lender under the Senior Facilities Agreement, together with each Issuing Bank and Ancillary Lender under the Senior Facilities Finance Documents.

Senior Lender Discharge Date means the first date on which all Senior Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Facilities Finance Documents.

Senior Lender Liabilities means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Facilities Finance Documents.

Senior Liabilities means the Senior Creditor Liabilities, the Senior Notes Liabilities and the Permitted Senior Financing Liabilities.

Senior Loans means a Senior Facility A Loan, a Senior Facility B Loan, a Senior Revolving Facility 1 Loan or a Senior Revolving Facility 2 Loan, as the context requires.

Senior Noteholders means the registered holders from time to time of the applicable Senior Notes, as determined in accordance with the relevant Senior Notes Indenture(s).

Senior Notes means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Notes" for the purposes of the Intercreditor Agreement.

Senior Notes Acceleration Event means following the occurrence of a Senior Event of Default which is continuing under a Senior Notes Indenture, the Senior Notes Trustee (or any Senior Noteholder) exercising any of its rights under (and as agreed upon in) the Senior Notes Indenture to accelerate any amount outstanding under the Senior Notes or Senior Notes Indenture or any acceleration provision being automatically invoked under any Senior Notes Indenture (in each case such that a principal amount outstanding under the Senior Notes or Senior Notes Indenture has become immediately due and payable prior to its scheduled maturity).

Senior Notes Creditors means, on and from the first Senior Notes Issue Date, the Senior Noteholders and each Senior Notes Trustee.

Senior Notes Discharge Date means the first date on which all the Senior Notes Liabilities have been fully and finally discharged, including by way of defeasance permitted in accordance with the Senior Notes Finance Documents, whether or not as the result of an enforcement.

Senior Notes Finance Documents means the Senior Notes, each Senior Notes Indenture, each guarantee granted by a member of the Group in respect of the Senior Notes, the Intercreditor Agreement, the Security Documents and any other document entered into in connection with the Senior Notes and designated a Senior Notes Finance Document by the Parent and the applicable Senior Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Notes (in their capacities as initial purchasers) against any member of the Group).

Senior Notes Finance Parties means any Senior Notes Trustee (on behalf of itself and the Senior Noteholders which it represents), any Senior Noteholder and the Security Agent.

Senior Notes Indenture means each indenture pursuant to which any Senior Notes are issued.

Senior Notes Issue Date means, in respect of each Senior Notes Indenture, the first date on which a Senior Note is issued pursuant to that Senior Notes Indenture.

Senior Notes Liabilities means the Liabilities owed by the Debtors to the Senior Notes Finance Parties under the Senior Notes Finance Documents (excluding any Senior Notes Trustee Amounts).

Senior Notes Trustee means any entity acting as trustee under any issue of Senior Notes (to the extent it has acceded to the Intercreditor Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

Senior Notes Trustee Amounts means, in relation to a Senior Notes Trustee, amounts in respect of costs and expenses (including legal fees and together with any applicable VAT) payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or

appointee thereof under the Senior Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Notes Finance Documents, all compensation for services provided by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Notes Trustee of any amount payable to that Senior Notes Trustee for the benefit of the Senior Noteholders and (b) costs and expenses of that Senior Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Notes Trustee against any of the Senior Creditors or the Permitted Senior Financing Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Notes (including principal, interest, premium or any other amounts to any of the Senior Noteholders)), all such amounts above including VAT where applicable.

Senior Parent Creditor means the Senior Parent Notes Creditors and any Permitted Parent Financing Creditors.

Senior Parent Creditor Representative means, in relation to any Permitted Parent Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt.

Senior Parent Event of Default means an Event of Default under a Senior Parent Financing Agreement.

Senior Parent Finance Documents means the Senior Parent Notes Finance Documents and the Permitted Parent Financing Documents.

Senior Parent Financing Agreement means any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

Senior Parent Guarantee means each guarantee by a member of the Group of any obligations of a member of the Group under the Senior Parent Finance Documents which is expressly subject to the provisions of the Intercreditor Agreement in a legally binding manner (which shall include any guarantee included in a Senior Parent Financing Agreement which is expressed to be subject to the terms of the Intercreditor Agreement).

Senior Parent Liabilities means the Senior Parent Notes Liabilities and any Permitted Parent Financing Liabilities.

Senior Parent Noteholders means the registered holders from time to time of the applicable Senior Parent Notes, as determined in accordance with the relevant Senior Parent Notes Indenture(s).

Senior Parent Notes means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are

notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Parent Notes" for the purposes of the Intercreditor Agreement.

Senior Parent Notes Acceleration Event means following the occurrence of a Senior Parent Event of Default which is continuing under a Senior Parent Notes Indenture, the Senior Parent Notes Trustee (or any Senior Parent Noteholder) exercising any of its rights under (and as agreed upon in) the Senior Parent Notes Indenture to accelerate any amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture or any acceleration provision being automatically invoked under any Senior Parent Notes Indenture (in each case such that a principal amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture has become immediately due and payable prior to its scheduled maturity).

Senior Parent Notes Creditors means, on and from the first Senior Parent Notes Issue Date, the Senior Parent Noteholders and each Senior Parent Notes Trustee.

Senior Parent Notes Finance Documents means the Senior Parent Notes, each Senior Parent Notes Indenture, the Senior Parent Guarantees in respect of the Senior Parent Notes, the Intercreditor Agreement, the Security Documents (if and to the extent expressed to secure the Senior Parent Notes Liabilities) and any other document entered into in connection with the Senior Parent Notes and designated a Senior Parent Notes Finance Document by the Parent and the applicable Senior Parent Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Parent Notes (in their capacities as initial purchasers) against any member of the Group).

Senior Parent Notes Finance Parties means any Senior Parent Notes Trustee (on behalf of itself and the Senior Parent Noteholders which it represents), any Senior Parent Noteholder and the Security Agent.

Senior Parent Notes Indenture means each indenture pursuant to which any Senior Parent Notes are issued.

Senior Parent Notes Issue Date means, in respect of each Senior Parent Notes Indenture, the first date on which a Senior Parent Note is issued pursuant to that Senior Parent Notes Indenture.

Senior Parent Notes Liabilities means the Liabilities owed by the Debtors to the Senior Parent Notes Finance Parties under the Senior Parent Notes Finance Documents (excluding any Senior Parent Notes Trustee Amounts).

Senior Parent Notes Trustee means any entity acting as trustee under any issue of Senior Parent Notes (to the extent it has acceded to the Intercreditor Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

Senior Parent Notes Trustee Amounts means, in relation to a Senior Parent Notes Trustee, amounts in respect of costs and expenses (including legal fees together with any applicable VAT) payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Parent Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Parent Notes Finance Documents, all compensation for services provided by that Senior Parent Notes Trustee or any adviser,

receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Parent Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Senior Parent Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Parent Notes Trustee of any amount payable to that Senior Parent Notes Trustee for the benefit of the Senior Parent Noteholders and (b) costs and expenses of that Senior Parent Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Parent Notes Trustee against any of the Senior Secured Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Parent Notes (including principal, interest, premium or any other amounts to any of the Senior Parent Noteholders)), all such amounts above including VAT where applicable.

Senior Resignation Letter means a letter from a resigning obligor and the Parent to the Senior Facility Agent in relation to, *inter alia*, the release of such resigning obligor from its obligations under the Senior Facilities Agreement and the Senior Finance Documents.

Senior Revolving Facility means Revolving Facility 1 and/or Revolving Facility 2, in each case as the context requires.

Senior Revolving Facility 1 means the revolving credit facility made available under the Senior Facilities Agreement, all or any part of which may be designated as Ancillary Facilities or Fronted Ancillary Facilities under the Senior Facilities Agreement.

Senior Revolving Facility 2 means the revolving credit facility made available under the Senior Facilities Agreement, all or any part of which may be designated as Ancillary Facilities or Fronted Ancillary Facilities under the Senior Facilities Agreement.

Senior Revolving Loan 1 means a loan made or to be made under the Senior Revolving Facility 1 or the principal amount outstanding for the time being of that loan.

Senior Revolving Loan 2 means a loan made or to be made under the Senior Revolving Facility 2 or the principal amount outstanding for the time being of that loan.

Senior Revolving Loan means a Senior Revolving Facility 1 Loan and/or a Senior Revolving Facility 2 Loan, in each case as the context requires.

Senior Secured Creditors means the Senior Creditors, the Senior Notes Creditors and/or the Permitted Senior Financing Creditors, as the context requires.

Senior Utilisation Request means a notice from a Borrower or the Parent to the Senior Facility Agent requesting a certain loan to be made.

Shares has the meaning assigned to such term in clause 3.1.2 (*Pledge*).

Subsidiary means, in relation to any company or corporation, a company or corporation:

- i. which is controlled, directly or indirectly, by the first mentioned company or corporation; or

- ii. more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- iii. which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body or similarly directs its affairs, provided that, notwithstanding anything to the contrary:

- a) no person shall be deemed to be a Subsidiary of a member of the Group unless another member of the Group holds shares or an equivalent equity ownership interest in that person;
- b) no person shall be treated as having ceased to be a member of the Group as a result of its shares being registered to the name of:
 - A. another person (or its nominee) by way of Security or otherwise directly or indirectly in connection with the taking of any Security; or
 - B. its nominee; and
- c) no Joint Venture shall be deemed to be a Subsidiary of a member of the Group.

Swap means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

Swap Obligation means, with respect to any person, any obligation to pay or perform under any Swap.

Transaction Security Documents means any document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any of the Obligors under any of the Senior Finance Documents.

1.2 Construction

Any reference to a party or other person (including any Obligor, Debtor and any Secured 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 Confirmation of the Existing Share Pledge Agreement

2.1 The Parties hereby confirm their mutual understanding that the pledges created pursuant to the Existing Share Pledge Agreement continue to exist and the Pledgor's obligations arising under the Secured Debt Documents, including but not limited to the obligations arising under the Senior Revolving Facility 2 under the Senior Facilities Agreement and including the claims under the Parallel Debt, shall form part of the claims secured under the Existing Share Pledge Agreement. The provisions of the Existing Share Pledge Agreement shall continue to be in full force and effect and shall continue to apply.

2.2 This Clause 2 (*Confirmation of the Existing Share Pledge Agreement*) only clarifies the original intent of the Parties in respect of the Existing Share Pledge Agreement and does

not constitute, and is not to be construed as an amendment or supplement of the Existing Share Pledge Agreement.

3 Pledge of Shares

3.1 Pledge

The Pledgor hereby pledges (*verpfändet*) to the Security Agent

- 3.1.1 all of the existing shares in the Company (the "**Present Shares**");
- 3.1.2 all shares in the Company which the Pledgor may acquire in the future by way of share transfer, share split, share combination, an increase of the share capital (including by way of authorised capital (*genehmigtes Kapital*)) of the Company or by acquisition or otherwise (the "**Future Shares**" and together with the Present Shares, the "**Shares**");
- 3.1.3 all ancillary rights and claims with respect to the Shares, in particular the rights to receive dividends (*Gewinnausschüttungen*), liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelte*), repaid capital in the event of a capital decrease (*Kapitalherabsetzung*), any compensation in the event of a termination (*Kündigung*), withdrawal (*Austritt*) or exclusion for good cause (*Ausschluss aus wichtigem Grund*), the surplus in the event of surrender (*Preisgabe*), the repayment claim for any additional capital contributions (*Nachschüsse*) and the right to subscribe for newly issued shares (*Bezugsrecht*); and
- 3.1.4 all monetary claims arising under or in connection with any profit and loss agreement (*Gewinnabführungsvertrag*) entered into by the Pledgor with the Company.

The Shares together with the rights and claims pledged under Clause 3.1.3 (*Pledge*) and 3.1.4 (*Pledge*) are hereinafter referred to as the "**Pledged Rights**". The pledges created under this Clause 3.1 (*Pledge*) are hereafter referred to as the "**Pledges**".

3.2 Legal Successor

The Pledge in the Future Shares includes any future shares in the Company acquired by any legal successor (*Gesamtrechtsnachfolger*) of the Pledgor.

3.3 Secured Claims

- 3.3.1 The Pledges created under this Agreement shall secure all existing and future claims (including conditional (*bedingt*) and time limited (*befristet*) claims) against the Pledgor held by the Security Agent arising under or in connection with the Senior Facilities Agreement and the other Secured Debt Documents (including, for the avoidance of doubt, under any additional facilities made available under or in connection with the Senior Facilities Agreement and/or the Secured Debt Documents), in particular the claims arising under the Parallel Debt (the "**Secured Claims**").
- 3.3.2 The term "Secured Debt Documents" as referred to in Clause 3.3.1 (*Secured Claims*) above shall mean "Secured Debt Documents" each as extended (including by way of increase of existing tranches or by including new tranches, e.g. additional debt), increased, amended or supplemented (however fundamentally)

from time to time and the Parallel Debt will vary with the obligations under any Secured Debt Document. The Pledgor hereby expressly agrees that the provisions of section 1210 para. 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") shall not apply to this Agreement.

- 3.3.3 The Secured Claims shall include in particular any claims held by the Security Agent against the Pledgor for the payment of principal, interest, costs, fees or damages based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) arising under or in connection with any Secured Debt Document.

3.4 Acceptance of Pledges

The Security Agent hereby accepts the Pledges.

3.5 Permitted Transactions

The terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that, subject to any limits agreed from time to time, any reasonable third party costs and expenses (including reasonable fees and disbursements of legal counsel appointed with the prior approval of the Pledgor) properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this Clause 3.5 (*Permitted Transactions*) shall be for the account of the Pledgor and the Pledgor (or any of its subsidiaries) shall reimburse the Security Agent for such costs within 20 business days of demand.

4 Dividends and Other Monetary Claims

4.1 Authorisation

The Pledgor shall be authorised to receive and retain any dividends and other distributions (in each case, whether in cash or in kind and in whatever form) until the Security Agent revokes such authorisation in accordance with Clause 4.2 (*Revocation*) below.

4.2 Revocation

The Security Agent may revoke the authorisation under Clause 4.1 (*Authorisation*) above by giving notice to the Company and the Pledgor if an Enforcement Event (as defined below) has occurred and is continuing.

5 Voting Rights

The voting rights attached to the Shares shall, as long as the Pledgor is the owner of the Shares, remain with the Pledgor. The Pledgor may only exercise its voting rights in a manner which, unless otherwise agreed between the Pledgor and the Security Agent, and other than pursuant to a step or matter which does not otherwise breach the terms of the Senior Facilities Agreement, does not (i) adversely affect the validity or enforceability of the Pledges or (ii) cause an Event of Default to occur.

6 Notification of Pledges

The Pledgor hereby notifies the Company about the Pledges in accordance with the relevant notification requirements under the law concerning companies with limited liability and section 1280 BGB. The Company hereby acknowledges such notification and the Pledges.

7 Enforcement of Pledges

7.1 Enforcement Event

Upon:

- (i) the Secured Claims becoming due and payable in whole or in part (*Pfandreife*); and
- (ii) the occurrence of an Acceleration Event which is continuing,

the Security Agent is entitled to enforce its rights under this Agreement (an “**Enforcement Event**”).

For the purposes of this Agreement, an Enforcement Event is continuing until the relevant notice of acceleration under the relevant Debt Financing Agreement or the relevant Acceleration Event has been revoked (*Kündigung zurückgenommen*) or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Financing Agreement.

7.2 Procedure

7.2.1 Collection

- (i) If an Enforcement Event has occurred and is continuing, the Security Agent may immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in sections 1273 para. 2, 1204 et. seq. BGB including, without limitation, the right to cause the Shares to be sold at public auction.
- (ii) The Pledgor expressly agrees that, in case the Security Agent seeks enforcement notwithstanding section 1277 BGB, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

7.2.2 Notification of enforcement

The Security Agent will notify the Pledgor five (5) business days, but in any case not less than seven (7) calendar days prior to any enforcement of the place and time of any such public sale unless:

- (i) the Pledgor has generally ceased to make payments (*Zahlungseinstellung*);
- (ii) an application has been filed by the Pledgor for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of the Pledgor; or
- (iii) such notification is not required by German law,

in which cases no notification of the Pledgor will be required.

7.3 Selection, Collective Realisation

The Security Agent may at its sole discretion:

- 7.3.1 determine the place in the Federal Republic of Germany where a public auction shall be held;
- 7.3.2 determine which of several security interests (*persönliche oder dingliche Sicherheiten*), created under this Agreement or other agreements, shall be realised to satisfy the Secured Claims;
- 7.3.3 realise more Pledged Rights than are necessary to satisfy the Secured Claims, therefore the Pledgor hereby waives the requirement under section 1230 sentence 2 BGB; and
- 7.3.4 sell several pledged rights, whether pledged under this Agreement or other agreements
 - (i) separately by separate public auctions; or
 - (ii) collectively by a single public auction (*Gesamtversteigerung*) to a single bidder.

7.4 Assistance

Upon request of the Security Agent, the Pledgor shall render at its own expense all assistance, which the Security Agent considers necessary or expedient, in order to facilitate the enforcement of the Pledges in the event the Security Agent seeks the enforcement of the Pledges in accordance with the terms of this Agreement and the statutory provisions.

7.5 Application of proceeds

The Security Agent will use any proceeds received from the Pledged Rights for the settlement of the Secured Claims. Any amount exceeding the Secured Claims will be paid to the Pledgor upon complete and irrevocable satisfaction of all Secured Claims.

7.6 Recourse claims

- 7.6.1 Section 1225 BGB shall not apply and no right of the Security Agent shall pass to the Pledgor as a result of either the enforcement of the Pledges or any payment made by the Pledgor in respect of any Secured Claims.
- 7.6.2 The Pledgor hereby undertakes vis-à-vis the Security Agent to expressly waive any recourse claims it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder vis-à-vis the Company and such Debtor promptly upon request of the Security Agent.
- 7.6.3 The Pledgor undertakes vis-à-vis the Security Agent not to seek satisfaction for any recourse claim it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder.
- 7.6.4 Furthermore, the Pledgor hereby offers to assign to the Security Agent or a person named by the Security Agent any recourse claim it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder. This offer may be accepted at any time by the Security Agent or a person named by the Security Agent.

8 Expiration of security interest upon satisfaction of Secured Claims

The Pledges will expire by operation of law when all Secured Claims are fully and finally discharged. Upon request and at the cost of the Pledgor, the Security Agent will confirm the expiration of the Pledges to the Pledgor as a matter of record.

9 Disclaimer

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

10 Continuation

10.1 Continuing security

This Agreement shall create continuing security and any change or amendment whatsoever to the Secured Debt Documents or any document or agreement relating thereto shall neither affect the validity of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it. The same applies in the event of a temporary expiration of the Secured Claims.

10.2 Assignment

10.2.1 Any assignment of any of the Secured Claims in whole or in part will, by operation of law, lead to a corresponding transfer of the Pledges created hereby or a corresponding portion thereof in whole or in part which shall rank equally with the initial Pledges created hereunder.

10.2.2 Waiving section 418 BGB, the parties hereto agree that the security created hereunder shall not be affected by any transfer, novation or assumption of obligations of any Debtor arising under or in connection with the Secured Debt Documents to, or by, any third party.

11 Waivers and Pledgor's Defences

11.1 Waiver of avoidability defence

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 para. 1 BGB that any of the rights the Secured Claims are based upon may be avoided (*Anfechtung*) or that another unilateral right (*Gestaltungsrecht*) may be exercised.

11.2 Waiver of set-off defence

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 para. 2 BGB that the Security Agent may discharge any of the Secured Claims by way of set-off (*Aufrechnung*), unless it relates to a claim which is uncontested or subject to an unappealable court decision.

11.3 Pledgor's Defences

For the avoidance of doubt and subject to other provisions of this Agreement, the Pledgor may raise any defences against any of the Secured Claims to which it is entitled to pursuant to the provisions of the Secured Debt Documents.

12 Notices and communication

12.1 Notice

Any notice and other communication made under or in connection with the matters contemplated by this Agreement, other than a notification under Clause 6 (*Notification of Pledge*), must be made either in writing (by fax or letter), by electronic mail or attached as an electronic photocopy to electronic mail, requiring confirmation either in writing or by electronic mail, respectively. Until a change of address has been notified to the other parties hereto in writing, any communication under this Agreement must be sent

if directed to the Pledgor or the Company, to:

Sophos Holdings GmbH
Gustav-Stresemann-Ring 1
D-65189 Wiesbaden

Fax: +44(0) 1235 544181

Attention: The Directors

if directed to the Security Agent, to:

Barclays Bank PLC
Canary Wharf, 5 The North Colonnade
London E14 4BB
United Kingdom

Attn.: Head of Agency

Fax.: +44 (0) 2077734893

12.2 Language

Unless otherwise agreed, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English.

13 Miscellaneous

13.1 Interpretation

In case of doubt, the meaning of the German expressions used in this Agreement prevails over the meaning of the English expressions to which they relate.

13.2 Remedies cumulative

No failure or delay on the part of the Security Agent to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

13.3 Denomination of Shares, Undertaking to pledge

13.3.1 The Pledges over the Shares remain effective regardless whether the denomination of the Shares as mentioned in the recitals is accurate or whether the aggregate share capital deviates from the description in the recitals. The Pledges

encompass all shares in the Company held by the Pledgor both in the present and in the future.

- 13.3.2** The Pledgor shall ensure that, subject to any principles agreed with the Secured Parties for providing security in general, in case of a merger of the Company (other than where the Company is the surviving entity) or a conversion (*Formwechsel*) of the Company, the Security Agent will hold an equivalent security interest over the current and future shares in the surviving or, as the case may be, the new company in accordance with all terms of this Agreement.

13.4 Partial invalidity

If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions hereof and any other Secured Debt Document is not and will not be affected. In the event of an invalid or unenforceable provision, such provision is deemed to be replaced by a valid and enforceable provision or arrangement that corresponds as closely as possible to the invalid or unenforceable provision and to the Parties' economic aims pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision necessary to achieve the economic purpose as expressed in this Agreement (*Regelungslücke*).

13.5 Form of Changes

Changes, amendments and waivers of any provision of this Agreement including this Clause 13.5 are only valid if made in writing, unless notarisation or another form is required by law. As written form an exchange of signed signature pages, transmitted by way of fax, computer fax or attached as an electronic photocopy to an electronic mail shall be sufficient. However, in the case of faxes, computer faxes or electronic photocopies attached to electronic mail, any Party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all parties sign an original copy of such agreement.

13.6 Governing law

Pursuant to Art. 4 of the regulation (EC) No. 593/2008 of 17 June 2008 (Rome I), this Agreement is governed by, and construed in accordance with, the laws of Germany.

13.7 Jurisdiction

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement; but excluding any dispute in relation to the existence, validity or enforceability of the Secured Claims). This Clause 13.7 is for the benefit of the Security Agent only. The Security Agent may commence proceedings in any other court with jurisdiction.

Annex 1
Copy of list of shareholders (*Gesellschafterliste*) of the Company

Bescheinigte Liste der Gesellschafter/Certified List of Shareholders

Handelsregister/Commercial Register:
HRB-Register Number B
Firmal/Companies Name:
Sitz/Seat:

Wiesbaden
23515
Sophos GmbH
Wiesbaden

Lfd. Nr. der Gesellschaftsanteile	Veränderungen	Vor- und Nachname/ Firma des Gesellschafters	Geburtsdatum/ Handelsregister	Wohnort/ Sitz des Gesellschafters	Nennbetrag des Gesellschaftsanteils (in DM)	Gesamtbetrag der Gesellschaftsanteile (in DM)
1	vormals Gesellschaft der Sophos Limited mit Sitz in Abingdon	Sophos Holdings GmbH mit Sitz in Wiesbaden	Handelsregister Wiesbaden HRB 23501	Gulde-Strasemann-Ring 1, 65195 Wiesbaden	50.000	50.000

Serial number of the shares	Changes	Name/Company Name	Date of Birth/ Commercial Register	Residence/Seat	Nominal amount of the shares (in DM)	Sum of Shares (in DM)
1	former Shareholder of Sophos Limited with its seat in Abingdon	Sophos Holdings GmbH with its seat in Wiesbaden	Commercial Register Wiesbaden, Register Number B 23501	Gulde-Strasemann-Ring 1, 65195 Wiesbaden	50.000	50.000

München/Munich, den / this 27.03.2012


Dr. Bernhard Schaub,
Notar in München / Notary Public in Munich

URNr. 1404/2012

Bescheinigung/Certification

Ich, Notar, bescheinige hiermit, dass die vorstehende Gesellschafterliste der Sophos GmbH mit dem Sitz in Wiesbaden den Veränderungen entspricht, an denen ich durch meine Urkunde vom 27.03.2012, Urkunde Nr. 1399/2012, mitgewirkt habe und dass die übrigen Angaben in der Liste mit dem Inhalt der zuletzt im Handelsregister aufgenommenen Liste übereinstimmen.

I, notary public, herewith certify that the preceding list of shareholders of Sophos GmbH with its registered office in Wiesbaden corresponds to the changes, which were notarised according to my deed dated March 27, 2012, Roll of Deeds No.1399/2012, and that the other statements in the list are conform with the content of the latest list held on record with the commercial register.

München/Munich, den / this 27.03.2012



A handwritten signature in black ink, appearing to read 'Bernhard Schaub'.

Dr. Bernhard Schaub,
Notar in München / Notary Public in Munich

Hiermit beglaubige ich die Übereinstimmung der in dieser Datei enthaltenen Bilddaten mit der mir vorliegenden Urschrift.

München, den 28.03.2012

Joachim Modl, Notarassessor,
amtlich bestellter Vertreter des
Notars Dr. Bernhard Schaub

Schedule 3

**Share Pledge Agreement
over the shares in Sophos Technology GmbH**

SHARE PLEDGE AGREEMENT
(GESCHÄFTSANTEILSVERPFÄNDUNGSVERTRAG)

over the shares in
Sophos Technology GmbH

dated 29 March 2017

between

SOPHOS HOLDINGS GMBH
as Pledgor

and

BARCLAYS BANK PLC
as Security Agent

and

SOPHOS TECHNOLOGY GMBH
as Company

THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is made between:

- (1) Sophos Holdings GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany ("**Germany**"), having its registered seat at Wiesbaden, Germany, and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Wiesbaden under HRB 25901, as pledgor (the "**Pledgor**");
- (2) Barclays Bank PLC, as security agent (the "**Security Agent**"); and
- (3) Sophos Technology GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, having its registered seat at Karlsruhe, Germany, and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Mannheim under HRB 712658, as company (the "**Company**").

(The Pledgor, the Security Agent and the Company are hereinafter referred to as the "**Parties**" and each a "**Party**".)

Preamble

- (A) The Pledgor is the sole owner of one share in the nominal amount of EUR 1.087.919 (serial number 1), in the Company. This share represents the Company's entire share capital (*Stammkapital*).
- (B) The shareholder list (*Gesellschafterliste*) of the Company is attached as Annex 1 hereto for documentation purpose only.
- (C) By a senior facilities agreement dated 1 July 2015, as amended, modified or supplemented from time to time prior to the date of the Amendment and Restatement Agreement (as defined below) (the "**Original Senior Facilities Agreement**"), Barclays Bank PLC as facility agent (the "**Senior Facility Agent**"), UBS Limited as mandated lead arranger, Barclays Bank PLC and HSBC Bank plc as global coordinators, Barclays Bank PLC, HSBC Bank plc, Deutsche Bank Luxembourg S.A., Lloyds Bank plc, J.P. Morgan Limited and Morgan Stanley Bank International Limited as bookrunners, the Security Agent and certain lenders have agreed to provide to, inter alios, Sophos Treasury Limited, Sophos Group PLC, Sophos Holdings Limited (the "**Original Borrowers**") certain loan facilities in the aggregate amount of up to EUR 60.000.000 and USD 265.000.000, such facilities being guaranteed by, inter alios, Sophos Treasury Limited, Sophos Group PLC, Sophos Holdings Limited (the "**Original Guarantors**" and together with the Original Borrowers, the "**Original Debtors**").
- (D) On 1 July 2015, *inter alios*, the Senior Facility Agent, the Security Agent, certain Senior Lenders and the Original Debtors have entered into an intercreditor agreement regarding their respective claims under the Original Senior Facilities Agreement and certain other indebtedness of the Debtors (as defined below) (the "**Intercreditor Agreement**").
- (E) The terms of the Intercreditor Agreement provide for a separate and independent obligation of each Debtor to pay to the Security Agent an amount which will be equal at any time to the aggregate of all amounts owed at such time by such Debtor under each of the Secured Debt Documents (as defined below) to any Secured Party (as defined below) (the "**Parallel Debt**").
- (F) By way of an amendment and restatement agreement dated 6 February 2017 (the "**Amendment and Restatement Agreement**"), entered into between Sophos Group plc as parent, the Senior Facility Agent and HSBC Bank plc and JPMorgan Chase Bank, N.A.,

London Branch as additional facility lenders, the parties thereto have agreed to amend the Original Senior Facilities Agreement, amongst others, by introducing a USD 40.000.000 additional revolving facility 2 to be made available to the Original Borrowers as an increase of the revolving facility commitments under the Original Senior Facilities Agreement (the Original Senior Facilities Agreement as amended and restated by the Amendment and Restatement Agreement and as further amended, amended and restated, modified or supplemented from time to time, the “**Senior Facilities Agreement**”).

- (G) It is the intention of the Pledgor to secure all claims of the Security Agent under the Secured Debt Documents (as defined below), in particular the claims arising under the Parallel Debt, by way of a pledge (*Pfandrecht*) over the present and future shares in the Company.
- (H) The Security Agent will hold and administer the security created under this Agreement for the benefit of the Secured Parties subject to the terms of the Intercreditor Agreement.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Acceleration Event means:

- i. a Senior Facilities Acceleration Event;
- ii. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement;
- iii. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture;
- iv. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture; and/or
- v. to the extent that the Parent and the Pledgor have, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement.

Accession Letter means an accession letter from an acceding member of the Group and the Parent to the relevant agent(s) in relation to the accession of such acceding member of

the Group as additional borrower and/or guarantor to the relevant Debt Financing Agreement.

Additional Borrower means a member of the Group which becomes a borrower under the Senior Facilities Agreement.

Additional Facility Lender Accession Notice means a notice from a proposed additional facility lender to the Security Agent and Senior Facility Agent relating for the purpose of being an additional facility lender.

Additional Facility Notice means a notice from the Parent to the Senior Facility Agent regarding the establishment of a Senior Additional Facility on the terms set out in the Senior Facilities Agreement.

Additional Guarantor means a member of the Group which becomes a guarantor under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent means each of the Senior Facility Agent, any Senior Notes Trustee, any Senior Parent Notes Trustee, any Senior Creditor Representative, any Senior Parent Creditor Representative and the Security Agent, as the context requires.

Amendment and Restatement Agreement has the meaning assigned to such term in Preamble (F).

Ancillary Document means each document relating to or evidencing the terms of an Ancillary Facility.

Ancillary Facility means any ancillary facility made available upon request under the Senior Facilities Agreement.

Ancillary Lender means each Senior Lender (or Affiliate of a Senior Lender) which makes available an Ancillary Facility pursuant to and under the Senior Facilities Agreement.

Arrangers means each Senior Arranger, any Permitted Senior Financing Arranger and any Permitted Parent Financing Arranger, in each case in its capacity as arranger of the relevant financing.

Arranger Liabilities means all present and future liabilities and obligations, actual and contingent, of the Parent and/or any Debtor to any Arranger under the Debt Documents.

Borrowers means an Original Borrower or an Additional Borrower unless it has ceased to be a borrower under the Senior Facilities Agreement, as applicable, and, in respect of an Ancillary Facility or a Fronted Ancillary Facility only, any Subsidiary of a borrower that becomes a borrower of that Ancillary Facility or Fronted Ancillary Facility under the Senior Facilities Agreement.

Commodity Exchange Act means the US Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Company has the meaning assigned to such term in Recital (3).

Creditor Representative means a Senior Creditor Representative and/or a Senior Parent Creditor Representative, as the context requires.

Creditor/Agent Accession Undertaking means:

- i. an undertaking from an acceding creditor or an acceding agent addressed to the Security Agent acting for itself and each of the other parties to the Intercreditor Agreement and the Senior Agent, *inter alia*, confirming that such acceding creditor or acceding agent intends to be a party to the Intercreditor Agreement and undertaking to perform all obligations expressed in the Intercreditor Agreement to be assumed by such acceding creditor or acceding agent (which may include any undertaking included in any transfer or assignment document contained in any Permitted Financing Document); or
- ii. in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

Creditors means the Senior Secured Creditors, the Senior Parent Creditors, the Hedge Counterparties, the Intra-Group Lenders and the Investors.

Debt Documents means each of the Intercreditor Agreement, the Hedging Agreements, the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Senior Parent Notes Finance Documents, the Permitted Senior Financing Documents, the Permitted Parent Financing Documents, the Operating Facility Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities, the Investor Liabilities and any other document designated as such by the Security Agent and the Parent.

Debt Financing Agreements means the Senior Facilities Agreement, any Senior Notes Indenture, any Permitted Senior Financing Agreement, any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

Debtors means each Original Debtor and any person which becomes a debtor under the Intercreditor Agreement.

Debtor Accession Deed means:

- i. a deed between an acceding debtor and the Security Agent (for itself and for each of the other parties to the Intercreditor Agreement) regarding the accession of such acceding debtor to the Intercreditor Agreement (which may include any accession document contained in any Permitted Financing Document); or
- ii. (only in the case of a member of the Group which is acceding as a borrower or guarantor under a Debt Financing Agreement) an Accession Letter.

Event of Default means, as the context requires, any event or circumstance,

- i. which entitles the Creditors (immediately or upon the expiration of a cure period or the fulfilment of other requirements) to cancel the total commitments under any Debt Financing Agreement and/or to declare that all or part of the loans and other utilisations under any Debt Financing Agreement be due and payable; or
- ii. upon which any of the amounts outstanding under any Debt Financing Agreement may otherwise become due and payable in full or in part (immediately, upon the expiration of a cure period or the fulfilment of other requirements).

Excluded Swap Obligation means, with respect to any Debtor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation,

or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

Fronted Ancillary Document means each document evidencing the terms of a Fronted Ancillary Facility.

Fronted Ancillary Facility means any fronted ancillary facility made available upon request under the Senior Facilities Agreement.

Fronted Ancillary Lender means such Senior Lenders in respect of which all or any part of their unutilised commitment under the Senior Revolving Facility is provided by a Fronting Ancillary Lender.

Fronting Ancillary Lender means a Senior Lender providing a Fronted Ancillary Facility.

Group means the Parent and its Subsidiaries for the time being.

Guarantors means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a guarantor under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

Hedge Counterparties means any person which becomes a hedge counterparty under the Intercreditor Agreement, provided that:

- i. such person has not ceased to be a hedge counterparty under the Intercreditor Agreement; and
- ii. if the Senior Debt Discharge Date has occurred, a person party to the Intercreditor Agreement as a hedge counterparty may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Hedging Agreements, any hedging provided by that person shall cease to be subject to the terms of the Intercreditor Agreement and any Liabilities to that person under or in connection with the Hedging Agreements shall cease to constitute Hedging Liabilities (in which case such person shall cease to be a hedge counterparty for the purposes of the Secured Debt Documents).

Hedging Agreements means, at the election of the Parent, any agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and a Hedge Counterparty in relation to a derivative or hedging arrangement entered into (or which has or will be allocated):

- i. to satisfy any minimum hedging requirements under any of the Debt Financing Agreements; and/or
- ii. for any purpose not prohibited by the terms of the Debt Financing Agreements at the time the relevant agreement is entered into.

Hedging Liabilities means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements, provided that the Hedging Liabilities of any Debtor shall not include any Excluded Swap Obligations of such Debtor.

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

Intercreditor Agreement has the meaning assigned to such term in Preamble (D).

Intra-Group Lenders means each Debtor which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another Debtor and which is an Original Intra-Group Lender or which has become an intra-group lender under the Intercreditor Agreement.

Intra-Group Liabilities means the Liabilities owed by any Debtor to any of the Intra-Group Lenders in its capacity as such (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities).

Investor Documents means each document evidencing any loan made by an Investor to the Parent or other indebtedness incurred by the Parent to an Investor.

Investor Liabilities means:

- i. the Liabilities owed to the Investors by the Parent under the Investor Documents (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities); and
- ii. any other liabilities owed to an Investor by the Parent which have been notified to the Security Agent by that Investor and the Parent in writing as liabilities to be treated as "Investor Liabilities" for the purposes of the Intercreditor Agreement.

Investors means any person which becomes an investor under the Intercreditor Agreement, in each case unless such person has ceased to be an investor under the Intercreditor Agreement.

Issuing Bank means any person which has become an issuing bank by executing an Issuing Bank Accession Agreement (and not subsequently ceased to be an issuing bank under the Senior Facilities Agreement) or otherwise becomes an issuing bank (or performs another similar or equivalent role) under or pursuant to the terms of a Permitted Senior Finance Document and Issuing Bank shall mean any or all of the foregoing as the context requires (provided that in respect of a Letter of Credit issued or to be issued pursuant to the terms of the Senior Facilities Agreement, the "Issuing Bank" shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit).

Issuing Bank Accession Agreement means an agreement from a proposed issuing bank to the Senior Facility Agent and the Security Agent in relation, *inter alia*, to the accession of such proposed issuing bank to the Senior Facilities Agreement or, if applicable, the relevant Permitted Senior Financing Document.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity which in any such case is an entity:

- (a) in which a member of the Group directly or indirectly holds shares or an equivalent equity ownership interest; and
- (b) in which the Group does not beneficially own, directly or indirectly, more than half the issued voting share capital or equivalent voting equity ownership interests.

Letter of Credit means a letter of credit, guarantee, indemnity, bond or other similar instrument issued or to be issued by an Issuing Bank under the Senior Facilities Agreement and/or any Permitted Senior Financing Document.

Liabilities means all present and future liabilities and obligations at any time of any member of the Group to any Creditor or Operating Facility Lender under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- i. any refinancing, novation, deferral or extension;
- ii. any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- iii. any claim for damages or restitution; and
- iv. any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

Listing means a listing of all or any part of the share capital of any member of the Group or any Holding Company of the Parent on any recognised investment exchange or any other sale or issue by way of flotation or public offering in relation to any member of the Group or any Holding Company of the Parent.

Obligor means a Borrower or a Guarantor.

Operating Facility means any facility or financial accommodation (including, without limitation, any overdraft or other current account facility, any foreign exchange facility, any guarantee, bonding, documentary or standby letter of credit facility, any credit card or automated payments facility, any short term loan facility and any derivatives facility) provided to a member of the Group by an Operating Facility Lender which is notified to the Security Agent by the Parent in writing as a facility or financial accommodation to be treated as an "Operating Facility" for the purposes of the Intercreditor Agreement.

Operating Facility Documents means, at the election of the Parent, any document relating to or evidencing an Operating Facility.

Operating Facility Lender means any person which becomes an operating facility lender under the Intercreditor Agreement, provided that:

- i. such person has not ceased to be an operating facility lender under the Intercreditor Agreement; and
- ii. if the Senior Debt Discharge Date has occurred, a person party to the Intercreditor Agreement as an operating facility lender may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Operating Facility Documents, any facilities or financial accommodation provided by that person shall cease to be subject to the terms of the Intercreditor Agreement and any Liabilities to that person under or in connection with the Operating Facility Documents shall cease to constitute Operating Facility Liabilities (in which case such person shall cease to be an operating facility lender for the purposes of the Secured Debt Documents).

Operating Facility Liabilities means the Liabilities owed by any Debtor to the Operating Facility Lenders under or in connection with the Operating Facility Documents (for the avoidance of doubt, excluding any Senior Arranger Liabilities, Senior Lender Liabilities, Senior Notes Liabilities, Senior Parent Liabilities, Permitted Senior Financing Arranger Liabilities, Permitted Senior Financing Liabilities and Permitted Parent Financing Liabilities).

Original Borrower has the meaning assigned to such term in Preamble (C).

Original Debtors has the meaning assigned to such term in Preamble (C).

Original Guarantor has the meaning assigned to such term in Preamble (C).

Original Intra-Group Lenders means the Parent, Sophos Holdings Limited and Sophos Treasury Limited in their capacity as intra group-lenders in accordance with the Intercreditor Agreement.

Original Senior Facilities Agreement has the meaning assigned to such term in Preamble (C).

Parent means Sophos Group PLC, a company incorporated under the laws of England and Wales and registered with the Companies House of England and Wales with registered number 09608658.

Payment means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

Permitted Financing Document means the Permitted Senior Financing Documents and the Permitted Parent Financing Documents.

Permitted Parent Financing Acceleration Event means, in relation to any Permitted Parent Financing Debt and following the occurrence of a Permitted Parent Financing Event of Default which is continuing, the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt (or, as the case may be, any of the Permitted Parent Financing Creditors) exercising any of its rights under (and as agreed upon in) the Permitted Parent Financing Agreement to accelerate any amount outstanding under the Permitted Parent Financing Agreement or any acceleration provision being automatically invoked under the Permitted Parent Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Parent Financing Agreement has become immediately due and payable prior to its scheduled maturity).

Permitted Parent Financing Agreement means, in relation to any Permitted Parent Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Parent Financing Debt is made available or, as the case may be, issued.

Permitted Parent Financing Arranger means an arranger in respect of a Permitted Parent Financing Agreement.

Permitted Parent Financing Creditors means, in relation to any Permitted Parent Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Parent Financing Debt from time to time (including the applicable Senior Parent Creditor Representative).

Permitted Parent Financing Debt means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness

to be treated as "Permitted Parent Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- i. incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and
- ii. either:
 - a) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Senior Parent Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or
 - b) the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt has agreed to become a party to the Intercreditor Agreement as a Senior Parent Creditor and Senior Parent Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

Permitted Parent Financing Documents means, in relation to any Permitted Parent Financing Debt, the Permitted Parent Financing Agreement, any fee letter entered into under or in connection with the Permitted Parent Financing Agreement and any other document or instrument relating to that Permitted Parent Financing Debt and designated as such by the Parent and the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt.

Permitted Parent Financing Event of Default means, in relation to any Permitted Parent Financing Debt, an event of default (however described) under the Permitted Parent Financing Agreement which entitles the Permitted Parent Financing Creditors to give (or instruct the Senior Parent Creditor Representative to give) a notice of acceleration.

Permitted Parent Financing Liabilities means all Liabilities of any Debtor to any Permitted Parent Financing Creditors under or in connection with the Permitted Parent Financing Documents.

Permitted Senior Financing Acceleration Event means, in relation to any Permitted Senior Financing Debt and following the occurrence of a Permitted Senior Financing Event of Default which is continuing, the Senior Creditor Representative in respect of that Permitted Senior Financing Debt (or, as the case may be, any of the Permitted Senior Financing Creditors) exercising any of its rights under (and as agreed upon in) the Permitted Senior Financing Agreement to accelerate any amount outstanding under the Permitted Senior Financing Agreement or any acceleration provision being automatically invoked under the Permitted Senior Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Senior Financing Agreement has become immediately due and payable prior to its scheduled maturity).

Permitted Senior Financing Agreement means, in relation to any Permitted Senior Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Senior Financing Debt is made available or, as the case may be, issued.

Permitted Senior Financing Arranger means an arranger in respect of a Permitted Senior Financing Agreement.

Permitted Senior Financing Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Permitted Senior Financing Arranger under or in connection with the Permitted Senior Financing Documents.

Permitted Senior Financing Creditors means, in relation to any Permitted Senior Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Senior Financing Debt from time to time (including the applicable Senior Creditor Representative).

Permitted Senior Financing Debt means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Senior Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- i. incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and
- ii. either:
 - a) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Senior Secured Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or
 - b) the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt has agreed to become a party to the Intercreditor Agreement as a Senior Secured Creditor and Senior Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

Permitted Senior Financing Discharge Date means the first date on which all Permitted Senior Financing Liabilities have been fully and finally discharged (if applicable, including by way of defeasance permitted in accordance with the Permitted Senior Financing Documents), whether or not as a result of an enforcement, and the Permitted Senior Financing Creditors are under no further obligation to provide any financial accommodation to any of the Debtors under the Permitted Senior Financing Documents.

Permitted Senior Financing Documents means, in relation to any Permitted Senior Financing Debt, the Permitted Senior Financing Agreement, any fee letter entered into under or in connection with the Permitted Senior Financing Agreement and any other document or instrument relating to that Permitted Senior Financing Debt and designated as such by the Parent and the Senior Creditor Representative in respect of that Permitted Senior Financing Debt.

Permitted Senior Financing Event of Default means, in relation to any Permitted Senior Financing Debt, an event of default (however described) under the Permitted Senior Financing Agreement which entitles the Permitted Senior Financing Creditors to give (or instruct the Senior Creditor Representative to give) a notice of acceleration.

Permitted Senior Financing Liabilities means all Liabilities of any Debtor to any Permitted Senior Financing Creditor under or in connection with the Permitted Senior Financing Documents.

Pledges has the meaning assigned to such term in clause 2.1 (*Pledge*).

Secured Debt Documents means the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Permitted Senior Financing Documents, the Hedging Agreements, the Operating Facility Documents, the Senior Parent Notes Finance Documents and/or the Permitted Parent Financing Documents, as the context requires.

Secured Party means each of the Security Agent, the Agents, the Arrangers, the Operating Facility Lenders, the Senior Secured Creditors and the Senior Parent Creditors from time to time.

Security means a mortgage, charge, pledge, lien or other security interest having a similar effect.

Security Documents means:

- i. each of the Transaction Security Documents; and
- ii. any other document entered into at any time by any of the Debtors creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any member of the Group to any of the Secured Parties (in such capacity) under any of the Secured Debt Documents.

Senior Accession Letter means any Accession Letter in relation to the Senior Facilities Agreement.

Senior Additional Facility means an additional facility, either as a new facility and/or as an increase in or an additional tranche of any existing facility, pursuant to and under the Senior Facilities Agreement.

Senior Agent means each of the Senior Facility Agent, any Senior Notes Trustee and/or any Senior Creditor Representative, as the context requires.

Senior Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Senior Arranger under or in connection with the Senior Facilities Finance Documents.

Senior Arrangers means Barclays Bank PLC, HSBC Bank plc, Deutsche Bank Luxembourg S.A., Lloyds Bank plc, J.P. Morgan Limited, Morgan Stanley Bank International Limited and UBS Limited.

Senior Creditor Liabilities means the Senior Lender Liabilities, the Hedging Liabilities and the Operating Facility Liabilities.

Senior Creditor Representative means, in relation to any Permitted Senior Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt.

Senior Creditors means the Senior Lenders and the Hedge Counterparties.

Senior Debt Discharge Date means the first date on which each of the Senior Lender Discharge Date, the Senior Notes Discharge Date and the Permitted Senior Financing Discharge Date has occurred.

Senior Event of Default means an Event of Default under a Senior Financing Agreement.

Senior Facilities means Senior Facility A, Senior Facility B, Senior Revolving Facility 1 and/or Senior Revolving Facility 2, as the context requires.

Senior Facilities Acceleration Date means the date (if any) on which the Senior Facility Agent:

- i. by notice to the Parent declares that (i) all or part of the Senior Loans, together with accrued interest, and all other amounts accrued under the Senior Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable and/or (ii) that full cash cover in respect of each Letter of Credit is immediately due and payable; or
- ii. having placed the Senior Facilities on demand under the Senior Facilities Agreement or declared that cash cover in respect of each Letter of Credit be payable on demand under the Senior Facilities Agreement, makes a demand in respect of the Senior Facilities or a Letter of Credit.

Senior Facilities Acceleration Event means the occurrence of a Senior Facilities Acceleration Date.

Senior Facility A means the term loan facility A made available under the Senior Facilities Agreement.

Senior Facility A Loan means a loan made or to be made under Senior Facility A or the principal amount outstanding for the time being of that loan.

Senior Facility Agent has the meaning assigned to such term in Preamble (C).

Senior Facilities Agreement has the meaning assigned to such term in Preamble (F).

Senior Facility B means the term loan facility B made available under the Senior Facilities Agreement.

Senior Facility B Loan means a loan made or to be made under Senior Facility B or the principal amount outstanding for the time being of that loan.

Senior Facilities Finance Documents means the Senior Finance Documents.

Senior Fee Letter means any letter or letters entered into by reference to the Senior Facilities Agreement between any one or more of the Senior Finance Parties and a member of the Group setting out any of the fees payable in relation to any Senior Facilities and/or Senior Additional Facility.

Senior Finance Party means the Senior Facility Agent, the Senior Arrangers, the Security Agent, an Issuing Bank, a Senior Lender, a Fronted Ancillary Lender, a Fronting Ancillary Lender or an Ancillary Lender.

Senior Finance Documents means each of:

- i. the Senior Facilities Agreement;
- ii. any Senior Fee Letter;
- iii. the Intercreditor Agreement;
- iv. any Senior Accession Letter;
- v. any Issuing Bank Accession Agreement;
- vi. any Senior Resignation Letter;
- vii. any Ancillary Document;
- viii. any Fronted Ancillary Document;
- ix. any Transaction Security Document;

- x. any Senior Utilisation Request;
- xi. any Letter of Credit;
- xii. the Amendment and Restatement Agreement;
- xiii. any Additional Facility Notice;
- xiv. any Additional Facility Lender Accession Notice; and
- xv. any other document or agreement designated as such by the Senior Facility Agent and the Parent.

Senior Financing Agreement means the Senior Facilities Agreement, any Senior Notes Indenture and/or any Permitted Senior Financing Agreement, as the context requires.

Senior Lender means each lender under the Senior Facilities Agreement, together with each Issuing Bank and Ancillary Lender under the Senior Facilities Finance Documents.

Senior Lender Discharge Date means the first date on which all Senior Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Facilities Finance Documents.

Senior Lender Liabilities means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Facilities Finance Documents.

Senior Liabilities means the Senior Creditor Liabilities, the Senior Notes Liabilities and the Permitted Senior Financing Liabilities.

Senior Loans means a Senior Facility A Loan, a Senior Facility B Loan, a Senior Revolving Facility 1 Loan or a Senior Revolving Facility 2 Loan, as the context requires.

Senior Noteholders means the registered holders from time to time of the applicable Senior Notes, as determined in accordance with the relevant Senior Notes Indenture(s).

Senior Notes means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Notes" for the purposes of the Intercreditor Agreement.

Senior Notes Acceleration Event means following the occurrence of a Senior Event of Default which is continuing under a Senior Notes Indenture, the Senior Notes Trustee (or any Senior Noteholder) exercising any of its rights under (and as agreed upon in) the Senior Notes Indenture to accelerate any amount outstanding under the Senior Notes or Senior Notes Indenture or any acceleration provision being automatically invoked under any Senior Notes Indenture (in each case such that a principal amount outstanding under the Senior Notes or Senior Notes Indenture has become immediately due and payable prior to its scheduled maturity).

Senior Notes Creditors means, on and from the first Senior Notes Issue Date, the Senior Noteholders and each Senior Notes Trustee.

Senior Notes Discharge Date means the first date on which all the Senior Notes Liabilities have been fully and finally discharged, including by way of defeasance permitted in accordance with the Senior Notes Finance Documents, whether or not as the result of an enforcement.

Senior Notes Finance Documents means the Senior Notes, each Senior Notes Indenture, each guarantee granted by a member of the Group in respect of the Senior Notes, the Intercreditor Agreement, the Security Documents and any other document entered into in connection with the Senior Notes and designated a Senior Notes Finance Document by the Parent and the applicable Senior Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Notes (in their capacities as initial purchasers) against any member of the Group).

Senior Notes Finance Parties means any Senior Notes Trustee (on behalf of itself and the Senior Noteholders which it represents), any Senior Noteholder and the Security Agent.

Senior Notes Indenture means each indenture pursuant to which any Senior Notes are issued.

Senior Notes Issue Date means, in respect of each Senior Notes Indenture, the first date on which a Senior Note is issued pursuant to that Senior Notes Indenture.

Senior Notes Liabilities means the Liabilities owed by the Debtors to the Senior Notes Finance Parties under the Senior Notes Finance Documents (excluding any Senior Notes Trustee Amounts).

Senior Notes Trustee means any entity acting as trustee under any issue of Senior Notes (to the extent it has acceded to the Intercreditor Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

Senior Notes Trustee Amounts means, in relation to a Senior Notes Trustee, amounts in respect of costs and expenses (including legal fees and together with any applicable VAT) payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Notes Finance Documents, all compensation for services provided by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Notes Trustee of any amount payable to that Senior Notes Trustee for the benefit of the Senior Noteholders and (b) costs and expenses of that Senior Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Notes Trustee against any of the Senior Creditors or the Permitted Senior Financing Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Notes (including principal, interest, premium or any other amounts to any of the Senior Noteholders)), all such amounts above including VAT where applicable.

Senior Parent Creditor means the Senior Parent Notes Creditors and any Permitted Parent Financing Creditors.

Senior Parent Creditor Representative means, in relation to any Permitted Parent Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt.

Senior Parent Event of Default means an Event of Default under a Senior Parent Financing Agreement.

Senior Parent Finance Documents means the Senior Parent Notes Finance Documents and the Permitted Parent Financing Documents.

Senior Parent Financing Agreement means any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

Senior Parent Guarantee means each guarantee by a member of the Group of any obligations of a member of the Group under the Senior Parent Finance Documents which is expressly subject to the provisions of the Intercreditor Agreement in a legally binding manner (which shall include any guarantee included in a Senior Parent Financing Agreement which is expressed to be subject to the terms of the Intercreditor Agreement).

Senior Parent Liabilities means the Senior Parent Notes Liabilities and any Permitted Parent Financing Liabilities.

Senior Parent Noteholders means the registered holders from time to time of the applicable Senior Parent Notes, as determined in accordance with the relevant Senior Parent Notes Indenture(s).

Senior Parent Notes means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Parent Notes" for the purposes of the Intercreditor Agreement.

Senior Parent Notes Acceleration Event means following the occurrence of a Senior Parent Event of Default which is continuing under a Senior Parent Notes Indenture, the Senior Parent Notes Trustee (or any Senior Parent Noteholder) exercising any of its rights under (and as agreed upon in) the Senior Parent Notes Indenture to accelerate any amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture or any acceleration provision being automatically invoked under any Senior Parent Notes Indenture (in each case such that a principal amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture has become immediately due and payable prior to its scheduled maturity).

Senior Parent Notes Creditors means, on and from the first Senior Parent Notes Issue Date, the Senior Parent Noteholders and each Senior Parent Notes Trustee.

Senior Parent Notes Finance Documents means the Senior Parent Notes, each Senior Parent Notes Indenture, the Senior Parent Guarantees in respect of the Senior Parent Notes, the Intercreditor Agreement, the Security Documents (if and to the extent expressed to secure the Senior Parent Notes Liabilities) and any other document entered into in connection with the Senior Parent Notes and designated a Senior Parent Notes Finance Document by the Parent and the applicable Senior Parent Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial

purchasers of the Senior Parent Notes (in their capacities as initial purchasers) against any member of the Group).

Senior Parent Notes Finance Parties means any Senior Parent Notes Trustee (on behalf of itself and the Senior Parent Noteholders which it represents), any Senior Parent Noteholder and the Security Agent.

Senior Parent Notes Indenture means each indenture pursuant to which any Senior Parent Notes are issued.

Senior Parent Notes Issue Date means, in respect of each Senior Parent Notes Indenture, the first date on which a Senior Parent Note is issued pursuant to that Senior Parent Notes Indenture.

Senior Parent Notes Liabilities means the Liabilities owed by the Debtors to the Senior Parent Notes Finance Parties under the Senior Parent Notes Finance Documents (excluding any Senior Parent Notes Trustee Amounts).

Senior Parent Notes Trustee means any entity acting as trustee under any issue of Senior Parent Notes (to the extent it has acceded to the Intercreditor Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

Senior Parent Notes Trustee Amounts means, in relation to a Senior Parent Notes Trustee, amounts in respect of costs and expenses (including legal fees together with any applicable VAT) payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Parent Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Parent Notes Finance Documents, all compensation for services provided by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Parent Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Senior Parent Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Parent Notes Trustee of any amount payable to that Senior Parent Notes Trustee for the benefit of the Senior Parent Noteholders and (b) costs and expenses of that Senior Parent Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Parent Notes Trustee against any of the Senior Secured Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Parent Notes (including principal, interest, premium or any other amounts to any of the Senior Parent Noteholders)), all such amounts above including VAT where applicable.

Senior Resignation Letter means a letter from a resigning obligor and the Parent to the Senior Facility Agent in relation to, *inter alia*, the release of such resigning obligor from its obligations under the Senior Facilities Agreement and the Senior Finance Documents.

Senior Revolving Facility means Revolving Facility 1 and/or Revolving Facility 2, in each case as the context requires.

Senior Revolving Facility 1 means the revolving credit facility made available under the Senior Facilities Agreement, all or any part of which may be designated as Ancillary Facilities or Fronted Ancillary Facilities under the Senior Facilities Agreement.

Senior Revolving Facility 2 means the revolving credit facility made available under the Senior Facilities Agreement, all or any part of which may be designated as Ancillary Facilities or Fronted Ancillary Facilities under the Senior Facilities Agreement.

Senior Revolving Loan 1 means a loan made or to be made under the Senior Revolving Facility 1 or the principal amount outstanding for the time being of that loan.

Senior Revolving Loan 2 means a loan made or to be made under the Senior Revolving Facility 2 or the principal amount outstanding for the time being of that loan.

Senior Revolving Loan means a Senior Revolving Facility 1 Loan and/or a Senior Revolving Facility 2 Loan, in each case as the context requires.

Senior Secured Creditors means the Senior Creditors, the Senior Notes Creditors and/or the Permitted Senior Financing Creditors, as the context requires.

Senior Utilisation Request means a notice from a Borrower or the Parent to the Senior Facility Agent requesting a certain loan to be made.

Shares has the meaning assigned to such term in clause 2.1.2 (*Pledge*).

Subsidiary means, in relation to any company or corporation, a company or corporation:

- i. which is controlled, directly or indirectly, by the first mentioned company or corporation; or
- ii. more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- iii. which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body or similarly directs its affairs, provided that, notwithstanding anything to the contrary:

- a) no person shall be deemed to be a Subsidiary of a member of the Group unless another member of the Group holds shares or an equivalent equity ownership interest in that person;
- b) no person shall be treated as having ceased to be a member of the Group as a result of its shares being registered to the name of:
 - A. another person (or its nominee) by way of Security or otherwise directly or indirectly in connection with the taking of any Security; or
 - B. its nominee; and
- c) no Joint Venture shall be deemed to be a Subsidiary of a member of the Group.

Swap means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

Swap Obligation means, with respect to any person, any obligation to pay or perform under any Swap.

Transaction Security Documents means any document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any of the Obligors under any of the Senior Finance Documents.

1.2 Construction

Any reference to a party or other person (including any Obligor, Debtor and any Secured 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 of Shares

2.1 Pledge

The Pledgor hereby pledges (*verpfändet*) to the Security Agent

- 2.1.1 all of the existing shares in the Company (the "**Present Shares**");
- 2.1.2 all shares in the Company which the Pledgor may acquire in the future by way of share transfer, share split, share combination, an increase of the share capital (including by way of authorised capital (*genehmigtes Kapital*)) of the Company or by acquisition or otherwise (the "**Future Shares**" and together with the Present Shares, the "**Shares**");
- 2.1.3 all ancillary rights and claims with respect to the Shares, in particular the rights to receive dividends (*Gewinnausschüttungen*), liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelte*), repaid capital in the event of a capital decrease (*Kapitalherabsetzung*), any compensation in the event of a termination (*Kündigung*), withdrawal (*Austritt*) or exclusion for good cause (*Ausschluss aus wichtigem Grund*), the surplus in the event of surrender (*Preisgabe*), the repayment claim for any additional capital contributions (*Nachschüsse*) and the right to subscribe for newly issued shares (*Bezugsrecht*); and
- 2.1.4 all monetary claims arising under or in connection with any profit and loss agreement (*Gewinnabführungsvertrag*) entered into by the Pledgor with the Company.

The Shares together with the rights and claims pledged under Clause 2.1.3 (*Pledge*) and 2.1.4 (*Pledge*) are hereinafter referred to as the "**Pledged Rights**". The pledges created under this Clause 2.1 (*Pledge*) are hereafter referred to as the "**Pledges**".

2.2 Legal Successor

The Pledge in the Future Shares includes any future shares in the Company acquired by any legal successor (*Gesamtrechtsnachfolger*) of the Pledgor.

2.3 Secured Claims

- 2.3.1 The Pledges created under this Agreement shall secure all existing and future claims (including conditional (*bedingt*) and time limited (*befristet*) claims) against the Pledgor held by the Security Agent arising under or in connection with the Senior Facilities Agreement and the other Secured Debt Documents (including, for the avoidance of doubt, under any additional facilities made available under or in connection with the Senior Facilities Agreement and/or the Secured Debt Documents), in particular the claims arising under the Parallel Debt (the "**Secured Claims**").
- 2.3.2 The term "Secured Debt Documents" as referred to in Clause 2.3.1 (*Secured Claims*) above shall mean "Secured Debt Documents" each as extended (including by way of increase of existing tranches or by including new tranches, e.g. additional debt), increased, amended or supplemented (however fundamentally) from time to time and the Parallel Debt will vary with the obligations under any Secured Debt Document. The Pledgor hereby expressly agrees that the provisions of section 1210 para. 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") shall not apply to this Agreement.
- 2.3.3 The Secured Claims shall include in particular any claims held by the Security Agent against the Pledgor for the payment of principal, interest, costs, fees or damages based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) arising under or in connection with any Secured Debt Document.

2.4 Acceptance of Pledges

The Security Agent hereby accepts the Pledges.

2.5 Permitted Transactions

The terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that, subject to any limits agreed from time to time, any reasonable third party costs and expenses (including reasonable fees and disbursements of legal counsel appointed with the prior approval of the Pledgor) properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this Clause 2.5 (*Permitted Transactions*) shall be for the account of the Pledgor and the Pledgor (or any of its subsidiaries) shall reimburse the Security Agent for such costs within 20 business days of demand.

3 Dividends and Other Monetary Claims

3.1 Authorisation

The Pledgor shall be authorised to receive and retain any dividends and other distributions (in each case, whether in cash or in kind and in whatever form) until the Security Agent revokes such authorisation in accordance with Clause 3.2 (*Revocation*) below.

3.2 Revocation

The Security Agent may revoke the authorisation under Clause 3.1 (*Authorisation*) above by giving notice to the Company and the Pledgor if an Enforcement Event (as defined below) has occurred and is continuing.

4 Voting Rights

The voting rights attached to the Shares shall, as long as the Pledgor is the owner of the Shares, remain with the Pledgor. The Pledgor may only exercise its voting rights in a manner which, unless otherwise agreed between the Pledgor and the Security Agent, and other than pursuant to a step or matter which does not otherwise breach the terms of the Senior Facilities Agreement, does not (i) adversely affect the validity or enforceability of the Pledges or (ii) cause an Event of Default to occur.

5 Notification of Pledges

The Pledgor hereby notifies the Company about the Pledges in accordance with the relevant notification requirements under the law concerning companies with limited liability and section 1280 BGB. The Company hereby acknowledges such notification and the Pledges.

6 Enforcement of Pledges

6.1 Enforcement Event

Upon:

- (i) the Secured Claims becoming due and payable in whole or in part (*Pfandreife*); and
- (ii) the occurrence of an Acceleration Event which is continuing,

the Security Agent is entitled to enforce its rights under this Agreement (an "**Enforcement Event**").

For the purposes of this Agreement, an Enforcement Event is continuing until the relevant notice of acceleration under the relevant Debt Financing Agreement or the relevant Acceleration Event has been revoked (*Kündigung zurückgenommen*) or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Financing Agreement.

6.2 Procedure

6.2.1 Collection

- (i) If an Enforcement Event has occurred and is continuing, the Security Agent may immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in sections 1273 para. 2, 1204 et. seq. BGB including, without limitation, the right to cause the Shares to be sold at public auction.
- (ii) The Pledgor expressly agrees that, in case the Security Agent seeks enforcement notwithstanding section 1277 BGB, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

6.2.2 Notification of enforcement

The Security Agent will notify the Pledgor five (5) business days, but in any case not less than seven (7) calendar days prior to any enforcement of the place and time of any such public sale unless:

- (i) the Pledgor has generally ceased to make payments (*Zahlungseinstellung*);
 - (ii) an application has been filed by the Pledgor for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of the Pledgor; or
 - (iii) such notification is not required by German law,
- in which cases no notification of the Pledgor will be required.

6.3 Selection, Collective Realisation

The Security Agent may at its sole discretion:

- 6.3.1** determine the place in the Federal Republic of Germany where a public auction shall be held;
- 6.3.2** determine which of several security interests (*persönliche oder dingliche Sicherheiten*), created under this Agreement or other agreements, shall be realised to satisfy the Secured Claims;
- 6.3.3** realise more Pledged Rights than are necessary to satisfy the Secured Claims, therefore the Pledgor hereby waives the requirement under section 1230 sentence 2 BGB; and
- 6.3.4** sell several pledged rights, whether pledged under this Agreement or other agreements
 - (i) separately by separate public auctions; or
 - (ii) collectively by a single public auction (*Gesamtversteigerung*) to a single bidder.

6.4 Assistance

Upon request of the Security Agent, the Pledgor shall render at its own expense all assistance, which the Security Agent considers necessary or expedient, in order to facilitate the enforcement of the Pledges in the event the Security Agent seeks the enforcement of the Pledges in accordance with the terms of this Agreement and the statutory provisions.

6.5 Application of proceeds

The Security Agent will use any proceeds received from the Pledged Rights for the settlement of the Secured Claims. Any amount exceeding the Secured Claims will be paid to the Pledgor upon complete and irrevocable satisfaction of all Secured Claims.

6.6 Recourse claims

- 6.6.1** Section 1225 BGB shall not apply and no right of the Security Agent shall pass to the Pledgor as a result of either the enforcement of the Pledges or any payment made by the Pledgor in respect of any Secured Claims.
- 6.6.2** The Pledgor hereby undertakes vis-à-vis the Security Agent to expressly waive any recourse claims it may have against the Company or any other Debtor pursuant to

payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder vis-à-vis the Company and such Debtor promptly upon request of the Security Agent.

6.6.3 The Pledgor undertakes vis-à-vis the Security Agent not to seek satisfaction for any recourse claim it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder.

6.6.4 Furthermore, the Pledgor hereby offers to assign to the Security Agent or a person named by the Security Agent any recourse claim it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder. This offer may be accepted at any time by the Security Agent or a person named by the Security Agent.

7 Expiration of security interest upon satisfaction of Secured Claims

The Pledges will expire by operation of law when all Secured Claims are fully and finally discharged. Upon request and at the cost of the Pledgor, the Security Agent will confirm the expiration of the Pledges to the Pledgor as a matter of record.

8 Disclaimer

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

9 Continuation

9.1 Continuing security

This Agreement shall create continuing security and any change or amendment whatsoever to the Secured Debt Documents or any document or agreement relating thereto shall neither affect the validity of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it. The same applies in the event of a temporary expiration of the Secured Claims.

9.2 Assignment

9.2.1 Any assignment of any of the Secured Claims in whole or in part will, by operation of law, lead to a corresponding transfer of the Pledges created hereby or a corresponding portion thereof in whole or in part which shall rank equally with the initial Pledges created hereunder.

9.2.2 Waiving section 418 BGB, the parties hereto agree that the security created hereunder shall not be affected by any transfer, novation or assumption of obligations of any Debtor arising under or in connection with the Secured Debt Documents to, or by, any third party.

10 Waivers and Pledgor's Defences

10.1 Waiver of avoidability defence

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 para. 1 BGB that any of the rights the Secured Claims are based upon may be avoided (*Anfechtung*) or that another unilateral right (*Gestaltungsrecht*) may be exercised.

10.2 Waiver of set-off defence

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 para. 2 BGB that the Security Agent may discharge any of the Secured Claims by way of set-off (*Aufrechnung*), unless it relates to a claim which is uncontested or subject to an unappealable court decision.

10.3 Pledgor's Defences

For the avoidance of doubt and subject to other provisions of this Agreement, the Pledgor may raise any defences against any of the Secured Claims to which it is entitled to pursuant to the provisions of the Secured Debt Documents.

11 Notices and communication

11.1 Notice

Any notice and other communication made under or in connection with the matters contemplated by this Agreement, other than a notification under Clause 5 (*Notification of Pledge*), must be made either in writing (by fax or letter), by electronic mail or attached as an electronic photocopy to electronic mail, requiring confirmation either in writing or by electronic mail, respectively. Until a change of address has been notified to the other parties hereto in writing, any communication under this Agreement must be sent

if directed to the Pledgor or the Company, to:

Sophos Holdings GmbH
Gustav-Stresemann-Ring 1
D-65189 Wiesbaden

Fax: +44(0) 1235 544181

Attention: The Directors

if directed to the Security Agent, to:

Barclays Bank PLC
Canary Wharf, 5 The North Colonnade
London E14 4BB
United Kingdom

Attn.: Head of Agency

Fax.: +44 (0) 2077734893

11.2 Language

Unless otherwise agreed, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English.

12 Miscellaneous

12.1 Interpretation

In case of doubt, the meaning of the German expressions used in this Agreement prevails over the meaning of the English expressions to which they relate.

12.2 Remedies cumulative

No failure or delay on the part of the Security Agent to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

12.3 Denomination of Shares, Undertaking to pledge

12.3.1 The Pledges over the Shares remain effective regardless whether the denomination of the Shares as mentioned in the recitals is accurate or whether the aggregate share capital deviates from the description in the recitals. The Pledges encompass all shares in the Company held by the Pledgor both in the present and in the future.

12.3.2 The Pledgor shall ensure that, subject to any principles agreed with the Secured Parties for providing security in general, in case of a merger of the Company (other than where the Company is the surviving entity) or a conversion (*Formwechsel*) of the Company, the Security Agent will hold an equivalent security interest over the current and future shares in the surviving or, as the case may be, the new company in accordance with all terms of this Agreement.

12.4 Partial invalidity

If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions hereof and any other Secured Debt Document is not and will not be affected. In the event of an invalid or unenforceable provision, such provision is deemed to be replaced by a valid and enforceable provision or arrangement that corresponds as closely as possible to the invalid or unenforceable provision and to the Parties' economic aims pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision necessary to achieve the economic purpose as expressed in this Agreement (*Regelungslücke*).

12.5 Form of Changes

Changes, amendments and waivers of any provision of this Agreement including this Clause 12.5 are only valid if made in writing, unless notarisation or another form is required by law. As written form an exchange of signed signature pages, transmitted by way of fax, computer fax or attached as an electronic photocopy to an electronic mail shall be sufficient. However, in the case of faxes, computer faxes or electronic photocopies attached to electronic mail, any Party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all parties sign an original copy of such agreement.

12.6 Governing law

Pursuant to Art. 4 of the regulation (EC) No. 593/2008 of 17 June 2008 (Rome I), this Agreement is governed by, and construed in accordance with, the laws of Germany.

12.7 Jurisdiction

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement; but excluding any dispute in relation to the existence, validity or enforceability of the Secured Claims). This Clause 12.7 is for the benefit of the Security Agent only. The Security Agent may commence proceedings in any other court with jurisdiction.

Annex 1
Copy of list of shareholders (*Gesellschafterliste*) of the Company

Liste der Gesellschafter

der

Sophos Technology GmbH

Sitz: Karlsruhe


(Amtsgericht Mannheim, HRB 712658)

Inländische Geschäftsanschrift: Amalienbadstr. 41, Bau 52, 76227 Karlsruhe

(Stand nach Verschmelzung der bisherigen Alleingesellschafterin Sophos Astaro Holdings GmbH auf die neue Alleingesellschafterin mit Wirksamkeit zum 8. Dezember 2014)

Nr. des Geschäftsanteils	Nennbetrag des Geschäftsanteils in EUR	Gesellschafter
1	1.087.919	Sophos Holdings GmbH Sitz: Wiesbaden; Inländische Geschäftsanschrift: Gustav- Stresemann-Ring 1, 65189 Wiesbaden (AG Wiesbaden, HRB 25901)
Stammkapital in EUR	1.087.919	

11. Februar 2015


Name: Nicholas Bray
Titel: einzelvertretungsberechtigter Geschäftsführer

Ich beglaube hiernit die Übereinstimmung dieser elektronischen Aufzeichnung mit der mir heute vorliegenden Urschrift.

München,
am Tag der qualifizierten elektronischen Signatur

Alexander Benesch
Notar



VOLLMACHT

POWER OF ATTORNEY

Wir, die unterzeichnende

We, the undersigned

Sophos Limited

– "Vollmachtgeberin" –

– "Grantor" –

eine Gesellschaft mit beschränkter Haftung
gegründet nach dem Recht von England und
Wales, eingetragen im Handelsregister
(Companies House) von England und Wales
mit der Registernummer 2096520 und dem
Sitz in Abingdon, Großbritannien,

a private limited liability company incorpo-
rated under the laws of England and Wales,
registered with the Companies House of
England and Wales with registration number
2096520 and its registered office at Abing-
don, United Kingdom,

bevollmächtigen hiermit jeweils die
folgenden Personen

hereby authorize each of the following per-
sons

**Heinrich Knepper, Henning Hilke, Alexander v. Jeinsen, Christopher Ghabel,
Andreas Lischka, Marco Brand, Till Einar Hiemenz-Müller, Miriam Peter, Conrad
Ruppel, Mario Opitz**

alle mit/each with Geschäftsadresse/business address at

Bockenheimer Landstraße 24, D-60323 Frankfurt am Main

(die "Bevollmächtigten"),

(the "Attorneys-in-fact"),

jeden für sich allein (mit dem Recht zur
Alleinvertretung) und unter Ausschluss

each of them acting alone (with the power to
act alone) and under the exclusion of per-

jeglicher persönlicher Haftung,

sonal liability,

die Vollmachtgeberin in jeglicher Weise zu vertreten bei dem Abschluss von Verpfändungsverträgen betreffend die nachrangige Verpfändung einiger oder sämtlicher gegenwärtiger und künftiger Geschäftsanteile der Vollmachtgeberin an der Sophos Holdings GmbH, eingetragen im Handelsregister des Amtsgerichts Wiesbaden unter HRB 25901 (die "**Gesellschaft**"), durch die Vollmachtgeberin als Alleingesellschafterin der Gesellschaft an die Barclays Bank PLC und/oder anderer Finanzinstitute zur Besicherung von Finanzverbindlichkeiten der Vollmachtgeberin und der Gesellschaft, einschließlich (ohne Beschränkung) der Verbindlichkeiten aus oder im Zusammenhang mit

to represent the Grantor in any way in connection with the conclusion of pledge agreements regarding the creation of a junior pledge over any and all shares held by the Grantor presently or in the future in Sophos Holdings GmbH, registered under HRB 25901 with the commercial register of the local court of Wiesbaden (the "**Company**") by the Grantor as sole shareholder of the Company in favour of Barclays Bank PLC and/or other financial institutions for the purpose of securing any financial indebtedness of the Grantor and the Company, including (without limitation) obligations arising from or in connection with

- (i) einem ursprünglich am 1. Juli 2015 abgeschlossenen Kreditvertrag (wie am 6. Februar 2017 geändert und neu gefasst und in seiner jeweils gültigen Fassung) u.a. zwischen der SOPHOS Group PLC als Parent, SOPHOS Group PLC, Sophos Holdings Limited und Sophos Treasury Limited als ursprüngliche Darlehensnehmer (die "**Ursprünglichen Darlehensnehmer**"), Barclays Bank PLC und HSBC BANK PLC als Global Coordinators, Barclays Bank PLC als Agent und Sicherheitentreuhänder (der "**Sicherheitentreuhänder**") sowie den dort genannten Finanzinstituten als ursprüngliche Darlehensgeber; und
- (ii) einer am 1. Juli 2015 abgeschlossenen
- (i) a senior facilities agreement originally entered into on 1 July 2015 (as amended and restated on 6 February 2017 and as further amended, modified or supplemented from time to time) by, *inter alios*, SOPHOS Group PLC as parent, SOPHOS Group PLC, Sophos Holdings Limited and Sophos Treasury Limited as original borrowers (the "**Original Borrowers**"), Barclays Bank PLC and HSBC BANK PLC as global coordinators, Barclays Bank PLC as facility agent and security agent (the "**Security Agent**"), and the financial institutions listed therein as original lenders; and
- (ii) an intercreditor agreement entered into

Intercreditor-Vereinbarung (in ihrer jeweils gültigen Fassung) u.a. zwischen dem Sicherheitentreuhänder und den Ursprünglichen Darlehensnehmern.

on 1 July 2015 (as amended, modified or supplemented from time to time) by, *inter alios*, the Security Agent and the Original Borrowers.

Die Bevollmächtigten sind jeweils jeder für sich allein (mit dem Recht zur Alleinvertretung) bevollmächtigt, sämtliche Verträge und Dokumente abzuändern, zu ergänzen oder erneut abzuschließen sowie sämtliche Erklärungen und Beschlüsse abzuändern, zu ergänzen oder erneut zu erklären bzw. zu fassen, die in dieser Vollmacht in Bezug genommen sind.

Each of the Attorneys-in-fact, acting alone (with the right to act alone), is herewith authorized to amend, supplement and to re-enter into, in the name of the Grantor, all of the agreements and documents, and to amend and supplement and re-declare or re-resolve upon all of the declarations and resolutions referred to in this power of attorney.

Die Bevollmächtigten werden hiermit jeweils jeder für sich allein bevollmächtigt, im Namen der Vollmachtgeberin alle Handlungen und Rechtsgeschäfte vorzunehmen, Verträge abzuschließen, Beschlüsse zu fassen, Erklärungen abzugeben und entgegenzunehmen, auch gegenüber Gerichten und Behörden, die Vollmachtgeberin vor Behörden und Organisationen zu vertreten, Anmeldungen zu Handelsregistern und sonstige Anmeldungen und Mitteilungen vorzunehmen und alle sonstigen Maßnahmen zu ergreifen, die jeder Bevollmächtigte nach seinem freien Ermessen im Zusammenhang mit den in dieser Vollmacht in Bezug genommenen Geschäften für notwendig, zweckmäßig oder wünschenswert hält.

Each of the Attorneys-in-fact, acting alone, is herewith authorized, in the name of the Grantor, to take any action and to effect any legal transaction as well to enter into all agreements, to pass all resolutions, to make and accept all declarations, including declarations to courts and official authorities, to represent the Grantor before official and other bodies, to file applications with commercial registers and other applications and notices and to take all other measures which each Attorney-in-fact deems, in his sole discretion, necessary, appropriate or desirable in connection with the transactions contemplated in this power of attorney.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und sind damit insbesondere jeweils befugt, im

Each of the Attorneys-in-fact is released from the restrictions of § 181 German Civil Code and is thus entitled to enter into

Namen der Vollmachtgeberin mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte vorzunehmen. Sie sind außerdem berechtigt, Dritten schriftlich Untervollmacht in dem Umfang ihrer Bevollmächtigung zu erteilen.

agreements on behalf of the Grantor and on its own behalf or on behalf of a third party. It shall further be authorized to issue written sub-powers of attorney having the same scope of power as this power of attorney.

Die Vollmachtgeberin verpflichtet sich, die Bevollmächtigten und Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB von allen Kosten, Ansprüchen und Auslagen und Haftungsansprüchen freizustellen, die einem Bevollmächtigten oder Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB im Zusammenhang mit irgendeiner Erklärung auf Grund dieser Vollmacht entstehen, soweit die Bevollmächtigten oder Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB ihre Verpflichtungen nicht vorsätzlich oder grob fahrlässig verletzen.

The Grantor undertakes to indemnify and hold harmless the Attorneys-in-fact or Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact or Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB in connection with any declarations pursuant to this power of attorney, except for willful misconduct or gross negligence by the Attorneys-in-fact or Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB.

Diese Vollmacht soll umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be broadly construed in order to serve its purposes.

Die deutsche Fassung dieser Vollmacht ist maßgebend. Diese Vollmacht ist im Zweifel weit auszulegen.

The German version of this power of attorney shall be decisive. In case of doubt this power of attorney shall be interpreted extensively.

Diese Vollmacht sowie die Auslegung dieser Vollmacht unterliegen dem Recht der Bundesrepublik Deutschland.

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

Diese Vollmacht ist wirksam bis zum Ablauf des 30. September 2017.

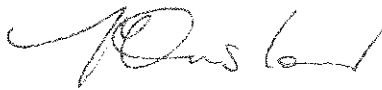
This power of attorney is valid until the end of 30 September 2017.

Grantor and on
third party.
e written
same

(Unterschriftenseite folgt)

(signature page to follow)

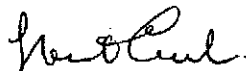
Sophos Limited
Durch/By



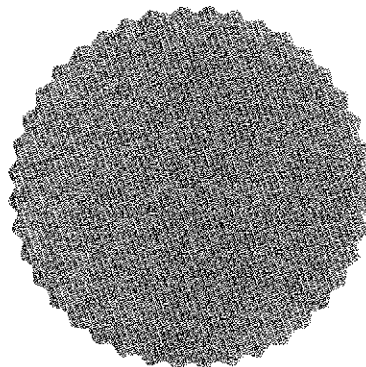
Jennifer Onslow
Director



Abingdon, UK, 16 March 2017
(Ort/Place, Datum/Date)

Examined as a deed by the said
Jennifer Onslow (known to me
personally and known to me to
be a Director of Sophos Ltd.)
in my presence at Abingdon
Oxfordshire England, UK.
on the 16th March 2017.



STUART PB CAPEL
Notary Public
5000 Oxford Business Park South,
Oxford, OX4 2BH England (UK)
Tel: 01865 781153
email: stuart.capel@freeths.co.uk
freeths.co.uk



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Stuart P B Capel
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	17 March 2017
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el numero	APO-246080
9. Seal / stamp Sceau / timbre Sello / timbre 	10. Signature Signature Firma T. Batchelor 

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VOLLMACHT

POWER OF ATTORNEY

Wir, die unterzeichnende

We, the undersigned

Sophos Holdings GmbH

– "Vollmachtgeberin" –

– "Grantor" –

eine Gesellschaft mit beschränkter Haftung nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Wiesbaden unter HRB 25901,

a limited liability company incorporated under the laws of Germany, registered in the commercial register of the local court of Wiesbaden under HRB 25901,

bevollmächtigen hiermit jeweils die folgenden Personen

hereby authorize each of the following persons

Heinrich Knepper, Henning Hilke, Alexander v. Jeinsen, Christopher Ghabel, Andreas Lischka, Marco Brand, Till Einar Hiemenz-Müller, Miriam Peter, Conrad Ruppel, Mario Opitz

alle mit/each with Geschäftsadresse/business address at

Bockenheimer Landstraße 24, D-60323 Frankfurt am Main

(die "Bevollmächtigten"),

(the "Attorneys-in-fact"),

jeden für sich allein (mit dem Recht zur Alleinvertretung) und unter Ausschluss jeglicher persönlicher Haftung,

each of them acting alone (with the power to act alone) and under the exclusion of personal liability,

die Vollmachtgeberin in jeglicher Weise zu vertreten bei

- (a) dem Abschluss von Verpfändungsverträgen betreffend (i) die nachrangige Verpfändung einiger oder sämtlicher gegenwärtiger und künftiger Geschäftsanteile der Vollmachtgeberin an der SOPHOS GmbH, eingetragen im Handelsregister des Amtsgerichts Wiesbaden unter HRB 25915 ("**SOPHOS GmbH**"), durch die Vollmachtgeberin als Alleingesellschafterin der SOPHOS GmbH, und (ii) die Verpfändung einiger oder sämtlicher gegenwärtiger und künftiger Geschäftsanteile der Vollmachtgeberin an der Sophos Technology GmbH, eingetragen im Handelsregister des Amtsgerichts Mannheim unter HRB 712658 ("**Sophos Technology GmbH**") durch die Vollmachtgeberin als Alleingesellschafterin der Sophos Technology GmbH, sowie ferner

- (b) dem Abschluss von Verpfändungsverträgen betreffend die nachrangige Verpfändung einiger oder sämtlicher gegenwärtiger oder künftiger Geschäftsanteile an der Vollmachtgeberin durch Sophos Limited als Alleingesellschafterin der Vollmachtgeberin,

jeweils zugunsten der Barclays Bank PLC und/oder anderer Finanzinstitute zur Besicherung von Finanzverbindlichkeiten der Sophos Limited und der Vollmachtgeberin, einschließlich (ohne

to represent the Grantor in any way in connection with

- (a) the conclusion of pledge agreements regarding (i) the creation of a junior pledge over any and all shares held by the Grantor presently or in the future in SOPHOS GmbH, registered under HRB 25915 with the commercial register of the local court of Wiesbaden ("**SOPHOS GmbH**") by the Grantor as sole shareholder of SOPHOS GmbH, and (ii) the creation of a pledge over any and all shares held by the Grantor presently or in the future in Sophos Technology GmbH, registered under HRB 712658 with the commercial register of the local court of Mannheim ("**Sophos Technology GmbH**") by the Grantor as sole shareholder of Sophos Technology GmbH, as well as

- (b) the conclusion of pledge agreements regarding the creation of a junior pledge over any and all present and future shares of the Grantor, by Sophos Limited as the sole shareholder of the Grantor,

in each case in favour of Barclays Bank PLC and/or other financial institutions for the purpose of securing any financial indebtedness of Sophos Limited and the Grantor, including (without limitation) obligations arising

Beschränkung) der Verbindlichkeiten aus oder im Zusammenhang mit

- (i) einem ursprünglich am 1. Juli 2015 abgeschlossenen Kreditvertrag (wie am 6. Februar 2017 geändert und neu gefasst und in seiner jeweils gültigen Fassung) u.a. zwischen der SOPHOS Group PLC als Parent, SOPHOS Group PLC, Sophos Holdings Limited und Sophos Treasury Limited als ursprüngliche Darlehensnehmer (die "**Ursprünglichen Darlehensnehmer**"), Barclays Bank PLC und HSBC BANK PLC als Global Coordinators, Barclays Bank PLC als Agent und Sicherheitentreuhänder (der "**Sicherheitentreuhänder**") sowie den dort genannten Finanzinstituten als ursprüngliche Darlehensgeber; und
- (ii) einer am 1. Juli 2015 abgeschlossenen Intercreditor-Vereinbarung (in ihrer jeweils gültigen Fassung) u.a. zwischen dem Sicherheitentreuhänder und den Ursprünglichen Darlehensnehmern.

Die Bevollmächtigten sind jeweils jeder für sich allein (mit dem Recht zur Alleinvertretung) bevollmächtigt, sämtliche Verträge und Dokumente abzuändern, zu ergänzen oder erneut abzuschließen sowie sämtliche Erklärungen und Beschlüsse abzuändern, zu ergänzen oder erneut zu erklären bzw. zu fassen, die in dieser Vollmacht in Bezug genommen sind.

Die Bevollmächtigten werden hiermit jeweils jeder für sich allein bevollmächtigt, im Namen der Vollmachtgeberin alle

ing from or in connection with

- (i) a senior facilities agreement originally entered into on 1 July 2015 (as amended and restated on 6 February 2017 and as further amended, modified or supplemented from time to time) by, *inter alios*, SOPHOS Group PLC as parent, SOPHOS Group PLC, Sophos Holdings Limited and Sophos Treasury Limited as original borrowers (the "**Original Borrowers**"), Barclays Bank PLC and HSBC BANK PLC as global coordinators, Barclays Bank PLC as facility agent and security agent (the "**Security Agent**"), and the financial institutions listed therein as original lenders; and
- (ii) an intercreditor agreement entered into on 1 July 2015 (as amended, modified or supplemented from time to time) by, *inter alios*, the Security Agent and the Original Borrowers.

Each of the Attorneys-in-fact, acting alone (with the right to act alone), is herewith authorized to amend, supplement and to re-enter into, in the name of the Grantor, all of the agreements and documents, and to amend and supplement and re-declare or re-resolve upon all of the declarations and resolutions referred to in this power of attorney.

Each of the Attorneys-in-fact, acting alone, is herewith authorized, in the name of the Grantor, to take any action and to effect any

Handlungen und Rechtsgeschäfte vorzunehmen, Verträge abzuschließen, Beschlüsse zu fassen, Erklärungen abzugeben und entgegenzunehmen, auch gegenüber Gerichten und Behörden, die Vollmachtgeberin vor Behörden und Organisationen zu vertreten, Anmeldungen zu Handelsregistern und sonstige Anmeldungen und Mitteilungen vorzunehmen und alle sonstigen Maßnahmen zu ergreifen, die jeder Bevollmächtigte nach seinem freien Ermessen im Zusammenhang mit den in dieser Vollmacht in Bezug genommenen Geschäften für notwendig, zweckmäßig oder wünschenswert hält.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und sind damit insbesondere jeweils befugt, im Namen der Vollmachtgeberin mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte vorzunehmen. Sie sind außerdem berechtigt, Dritten schriftlich Untervollmacht in dem Umfang ihrer Bevollmächtigung zu erteilen.

Die Vollmachtgeberin verpflichtet sich, die Bevollmächtigten und Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB von allen Kosten, Ansprüchen und Auslagen und Haftungsansprüchen freizustellen, die einem Bevollmächtigten oder Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB im Zusammenhang mit irgendeiner Erklärung auf Grund dieser Vollmacht entstehen, soweit die Bevollmächtigten oder Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB ihre Verpflichtungen nicht vorsätzlich

legal transaction as well to enter into all agreements, to pass all resolutions, to make and accept all declarations, including declarations to courts and official authorities, to represent the Grantor before official and other bodies, to file applications with commercial registers and other applications and notices and to take all other measures which each Attorney-in-fact deems, in his sole discretion, necessary, appropriate or desirable in connection with the transactions contemplated in this power of attorney.

Each of the Attorneys-in-fact is released from the restrictions of § 181 German Civil Code and is thus entitled to enter into agreements on behalf of the Grantor and on its own behalf or on behalf of a third party. It shall further be authorized to issue written sub-powers of attorney having the same scope of power as this power of attorney.

The Grantor undertakes to indemnify and hold harmless the Attorneys-in-fact or Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact or Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB in connection with any declarations pursuant to this power of attorney, except for willful misconduct or gross negligence by the Attorneys-in-fact or Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB.

oder grob fahrlässig verletzen.

Diese Vollmacht soll umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be broadly construed in order to serve its purposes.

Die deutsche Fassung dieser Vollmacht ist maßgebend. Diese Vollmacht ist im Zweifel weit auszulegen.

The German version of this power of attorney shall be decisive. In case of doubt this power of attorney shall be interpreted extensively.

Diese Vollmacht sowie die Auslegung dieser Vollmacht unterliegen dem Recht der Bundesrepublik Deutschland.

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

Diese Vollmacht ist wirksam bis zum Ablauf des 30. September 2017.


This power of attorney is valid until the end of 30 September 2017.

(Unterschriftenseite folgt)

(signature page to follow)

Sophos Holdings GmbH

Durch/By



Name: Jennifer Onslow

Berlin, Germany, 24 March 2017
(Ort/Place, Datum/Date)

VOLLMACHT

POWER OF ATTORNEY

Wir, die unterzeichnende

We, the undersigned

SOPHOS GmbH

– "Vollmachtgeberin" –

– "Grantor" –

eine Gesellschaft mit beschränkter Haftung
nach deutschem Recht, eingetragen im
Handelsregister des Amtsgerichts
Wiesbaden unter HRB 25915,

a limited liability company incorporated un-
der the laws of Germany, registered in the
commercial register of the local court of
Wiesbaden under HRB 25915,

bevollmächtigen hiermit jeweils die
folgenden Personen

hereby authorize each of the following per-
sons

**Heinrich Knepper, Henning Hilke, Alexander v. Jeinsen, Christopher Gabel,
Andreas Lischka, Marco Brand, Till Einar Hiemenz-Müller, Miriam Peter, Conrad
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(die "Bevollmächtigten"),

(the "Attorneys-in-fact"),

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Alleinvertretung) und unter Ausschluss
jeglicher persönlicher Haftung,

each of them acting alone (with the power to
act alone) and under the exclusion of per-
sonal liability,

die Vollmachtgeberin in jeglicher Weise zu vertreten bei dem Abschluss von Verpfändungsverträgen betreffend die nachrangige Verpfändung einiger oder sämtlicher gegenwärtiger und künftiger Geschäftsanteile an der Vollmachtgeberin durch Sophos Holdings GmbH als Alleingesellschafterin der Vollmachtgeberin, zugunsten der Barclays Bank PLC und/oder anderer Finanzinstitute zur Besicherung von Finanzverbindlichkeiten der Sophos Limited und der Sophos Holdings GmbH, einschließlich (ohne Beschränkung) der Verbindlichkeiten aus oder im Zusammenhang mit

to represent the Grantor in any way in connection with the conclusion of pledge agreements regarding the creation of a junior pledge over any and all present and future shares of the Grantor, by Sophos Holdings GmbH as the sole shareholder of the Grantor, in favour of Barclays Bank PLC and/or other financial institutions for the purpose of securing any financial indebtedness of Sophos Limited and Sophos Holdings GmbH, including (without limitation) obligations arising from or in connection with

- (i) einem ursprünglich am 1. Juli 2015 abgeschlossenen Kreditvertrag (wie am 6. Februar 2017 geändert und neu gefasst und in seiner jeweils gültigen Fassung) u.a. zwischen der SOPHOS Group PLC als Parent, SOPHOS Group PLC, Sophos Holdings Limited und Sophos Treasury Limited als ursprüngliche Darlehensnehmer (die "**Ursprünglichen Darlehensnehmer**"), Barclays Bank PLC und HSBC BANK PLC als Global Coordinators, Barclays Bank PLC als Agent und Sicherheitentreuhänder (der "**Sicherheitentreuhänder**") sowie den dort genannten Finanzinstituten als ursprüngliche Darlehensgeber; und
 - (ii) einer am 1. Juli 2015 abgeschlossenen Intercreditor-Vereinbarung (in ihrer jeweils gültigen Fassung) u.a. zwischen dem Sicherheitentreuhänder und den Ursprünglichen Darlehensnehmern.
- (i) a senior facilities agreement originally entered into on 1 July 2015 (as amended and restated on 6 February 2017 and as further amended, modified or supplemented from time to time) by, *inter alios*, SOPHOS Group PLC as parent, SOPHOS Group PLC, Sophos Holdings Limited and Sophos Treasury Limited as original borrowers (the "**Original Borrowers**"), Barclays Bank PLC and HSBC BANK PLC as global coordinators, Barclays Bank PLC as facility agent and security agent (the "**Security Agent**"), and the financial institutions listed therein as original lenders; and
 - (ii) an intercreditor agreement entered into on 1 July 2015 (as amended, modified or supplemented from time to time) by, *inter alios*, the Security Agent and the Original Borrowers.

Die Bevollmächtigten sind jeweils jeder für sich allein (mit dem Recht zur Alleinvertretung) bevollmächtigt, sämtliche Verträge und Dokumente abzuändern, zu ergänzen oder erneut abzuschließen sowie sämtliche Erklärungen und Beschlüsse abzuändern, zu ergänzen oder erneut zu erklären bzw. zu fassen, die in dieser Vollmacht in Bezug genommen sind.

Die Bevollmächtigten werden hiermit jeweils jeder für sich allein bevollmächtigt, im Namen der Vollmachtgeberin alle Handlungen und Rechtsgeschäfte vorzunehmen, Verträge abzuschließen, Beschlüsse zu fassen, Erklärungen abzugeben und entgegenzunehmen, auch gegenüber Gerichten und Behörden, die Vollmachtgeberin vor Behörden und Organisationen zu vertreten, Anmeldungen zu Handelsregistern und sonstige Anmeldungen und Mitteilungen vorzunehmen und alle sonstigen Maßnahmen zu ergreifen, die jeder Bevollmächtigte nach seinem freien Ermessen im Zusammenhang mit den in dieser Vollmacht in Bezug genommenen Geschäften für notwendig, zweckmäßig oder wünschenswert hält.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und sind damit insbesondere jeweils befugt, im Namen der Vollmachtgeberin mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte vorzunehmen. Sie sind außerdem berechtigt, Dritten schriftlich Untervollmacht in dem Umfang ihrer

Each of the Attorneys-in-fact, acting alone (with the right to act alone), is herewith authorized to amend, supplement and to re-enter into, in the name of the Grantor, all of the agreements and documents, and to amend and supplement and re-declare or re-resolve upon all of the declarations and resolutions referred to in this power of attorney.

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Each of the Attorneys-in-fact is released from the restrictions of § 181 German Civil Code and is thus entitled to enter into agreements on behalf of the Grantor and on its own behalf or on behalf of a third party. It shall further be authorized to issue written sub-powers of attorney having the same

Bevollmächtigung zu erteilen.

scope of power as this power of attorney.

Die Vollmachtgeberin verpflichtet sich, die Bevollmächtigten und Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB von allen Kosten, Ansprüchen und Auslagen und Haftungsansprüchen freizustellen, die einem Bevollmächtigten oder Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB im Zusammenhang mit irgendeiner Erklärung auf Grund dieser Vollmacht entstehen, soweit die Bevollmächtigten oder Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB ihre Verpflichtungen nicht vorsätzlich oder grob fahrlässig verletzen.

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Diese Vollmacht sowie die Auslegung dieser Vollmacht unterliegen dem Recht der Bundesrepublik Deutschland.

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

Diese Vollmacht ist wirksam bis zum Ablauf des 30. September 2017.

This power of attorney is valid until the end of 30 September 2017.

(Unterschriftenseite folgt)

(signature page to follow)

SOPHOS GmbH

Durch/By



Name: Jennifer Onslow

Titel: Geschäftsführer/Managing Director

Abingdon, UK, 14 March 2017

(Ort/Place, Datum/Date)

VOLLMACHT

POWER OF ATTORNEY

Wir, die unterzeichnende

We, the undersigned

Sophos Technology GmbH

– "Vollmachtgeberin" –

– "Grantor" –

eine Gesellschaft mit beschränkter Haftung
nach deutschem Recht, eingetragen im
Handelsregister des Amtsgerichts
Mannheim unter HRB 712658,

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der the laws of Germany, registered in the
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Mannheim under HRB712658,

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- (ii) einer am 1. Juli 2015 abgeschlossenen Intercreditor-Vereinbarung (in ihrer jeweils gültigen Fassung) u.a. zwischen dem Sicherheitentreuhänder und den Ursprünglichen Darlehensnehmern.
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Bevollmächtigung zu erteilen.

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This power of attorney shall be broadly construed in order to serve its purposes.

Die deutsche Fassung dieser Vollmacht ist maßgebend. Diese Vollmacht ist im Zweifel weit auszulegen.

The German version of this power of attorney shall be decisive. In case of doubt this power of attorney shall be interpreted extensively.

Diese Vollmacht sowie die Auslegung dieser Vollmacht unterliegen dem Recht der Bundesrepublik Deutschland.

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

Diese Vollmacht ist wirksam bis zum Ablauf des 30. September 2017.

This power of attorney is valid until the end of 30 September 2017.

(Unterschriftenseite folgt)

(signature page to follow)

Sophos Technology GmbH

Durch/By



Name: Jennifer Onslow

Titel: Geschäftsführer/Managing Director

Abingdon, UK, 14 March 2017

(Ort/Place, Datum/Date)

Vollmacht

Wir, die unterzeichnende

Power of attorney

We, the undersigned

BARCLAYS BANK PLC

1 Churchill Place
London E14 5HP
United Kingdom

in der Eigenschaft als Security Agent (wie in dem unten definierten Kreditvertrag definiert) bevollmächtigen hiermit die unten genannten Personen und zwar jeden von ihnen einzeln

in our capacity as Security Agent (as defined in the Senior Facilities Agreement defined below) hereby authorise the persons listed below, and each of them with authority to act alone and individually,

Jelena Arsic

Sercan Özer Demiral

Pascal Urban

Dr. Clara Lienicke

Lasse Petersen

Michael Schnurr

Robert Kuhn

Fabian Neumeier

Kamaljit Dhadda

Eva Friederike Köhler

sämtlich mit Geschäftsadresse

with their business address at

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main

zusammen die „Bevollmächtigten“

hereafter the „Agents“

uns im Zusammenhang mit einem Änderungs- und Neufassungsvertrag vom 6. Februar 2017 zwischen Sophos Group plc als Muttergesellschaft, HSBC Bank plc und JPMorgan Chase Bank, N.A., London Branch als Additional Facility Lenders und Barclays Bank plc als Facility Agent (der „ARA“) in Bezug auf ein Senior Facilities Agreement ursprünglich vom 1. Juli 2015 zwischen, unter anderem, Sophos Group plc als Muttergesellschaft, originärer Garantiegeber und originärer Kreditnehmer, Sophos Treasury Limited und Sophos Holdings Limited als originäre Kreditnehmer und originäre

to represent us in connection with an amendment and restatement agreement dated 6 February 2017 between Sophos Group plc as parent, HSBC Bank plc and JPMorgan Chase Bank, N.A., London Branch as additional facility lenders and Barclays Bank plc as facility agent (the „ARA“) relating to a senior facilities agreement originally dated 1 July 2015 between, *inter alia*, Sophos Group plc as parent, original guarantor and original borrower, Sophos Treasury Limited and Sophos Holdings Limited as original guarantors and original borrowers, UBS Limited as mandated lead arranger, Barclays

Garantiegeber, UBS Limited als Mandated Lead Arranger, Barclays Bank plc als Facility Agent und Security Agent und andere Finanzinstitute als originäre Kreditgeber (der „**Ursprüngliche Kreditvertrag**“, und der Ursprüngliche Kreditvertrag, wie durch das ARA geändert und neugefasst, der „**Kreditvertrag**“)

in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen zu vertreten, die sie für die Bestellung von Pfand- und sonstigen Sicherungsrechten jeweils für notwendig oder zweckmäßig halten;

1. zu unseren Gunsten an dem oder an den Geschäftsanteilen der Sophos Holdings GmbH an der

Bank plc as facility agent and security agent and other financial institutions as original lenders (the "**Original Senior Facilities Agreement**", and the Original Senior Facilities Agreement as amended and restated by the ARA, the "**Senior Facilities Agreement**")

in any way with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they may deem necessary or expedient for the creation of pledges or other security interests;

1. in our favour over the share or the shares of Sophos Holdings GmbH in

SOPHOS GmbH

eingetragen im Handelsregister des Amtsgerichts Wiesbaden, Deutschland unter HRB 25915 (die „**Gesellschaft 1**“);

registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Wiesbaden, Germany under HRB 25915 (the „**Company 1**“);

2. zu unseren Gunsten an dem oder an den Geschäftsanteilen der Sophos Limited an der

2. in our favour over the share or the shares of Sophos Limited in

Sophos Holdings GmbH

eingetragen im Handelsregister des Amtsgerichts Wiesbaden, Deutschland unter HRB 25901 (die „**Gesellschaft 2**“); und

registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Wiesbaden, Germany under HRB 25901 (the „**Company 2**“); and

3. zu unseren Gunsten an dem oder an den Geschäftsanteilen der Sophos Holdings GmbH an der

3. in our favour over the share or the shares of Sophos Holdings GmbH in

Sophos Technology GmbH

eingetragen im Handelsregister des Amtsgerichts Mannheim, Deutschland unter HRB 712658 (die „**Gesellschaft**“)

registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Mannheim, Germany under HRB 712658 (the „**Company**“)

3");

(nachfolgend zusammen die
„Gesellschaften“)

und insbesondere

- 1 in unserem Namen notarielle Verpfändungsverträge (einschließlich Änderungen und/oder Bestätigungen zu diesem Vertrag und Verträge hinsichtlich einer diesbezüglichen Vertragsübernahme) abzuschließen; und
- 2 die Verpfändung den *Gesellschaften* anzuzeigen.

Die *Bevollmächtigten* sind darüber hinaus berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle von ihnen in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und insbesondere die Bedingungen und den Wortlaut der dazu abzuschließenden Verträge, Urkunden oder auszustellenden Dokumente zu verhandeln und festzulegen. Die *Bevollmächtigten* sind auch berechtigt, uns gegenüber Behörden und öffentlichen Registern zu vertreten.

Die *Bevollmächtigten* sind von den Beschränkungen des § 181 BGB und den entsprechenden vergleichbaren Regelungen nach dem jeweiligen anwendbaren lokalen Recht befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln.

Die *Bevollmächtigten* sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit. Dies gilt nicht für eine Haftung aufgrund grob fahrlässigen oder vorsätzlichen Verhaltens oder für eine Haftung für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.

Durch diese Urkunde verpflichten wir uns jeden *Bevollmächtigten* von sämtlichen Ansprüchen, Kosten, Gebühren,

3");

(hereinafter together, the “Companies”)

and in particular to

- 1 enter in our name and on our behalf into notarial pledge agreements (including by way of amendments and/or confirmations to this agreement and agreements in relation to an assumption of contract in this regard); and
- 2 notify the Companies of the pledge.

In addition, the Agents are authorised to make and accept all declarations and to take all further measures which they may deem necessary, appropriate or expedient in this context and in particular to negotiate and to determine the terms and wording of the agreements, deeds and documents to be entered into or executed, as the case may be. The Agents are also authorised to represent us towards public authorities and public registers.

The Agents are released from the restrictions of § 181 German Civil Code and any similar restrictions applicable to it pursuant to any other applicable law and are thus, in particular authorised to act at the same time for another principal.

The Agents are, to the extent permitted by law, exempt from any personal liability, except for any liability resulting from gross negligence, wilful misconduct or violation of or injury to life, body or health.

By this Deed, we undertake to indemnify any Agent against all claims, costs, charges, expenses, losses and other liabilities arising

Aufwendungen, Schäden und anderen Verbindlichkeiten aus oder anderweitig in Zusammenhang mit der Ausübung der durch diese Urkunde verliehenen Befugnisse freizustellen, außer die Verbindlichkeiten beruhen auf grober Fahrlässigkeit oder Vorsatz des *Bevollmächtigten* in der Zeit:

(a) bis zum Ablauf der Gültigkeit dieser Vollmacht; oder

(b) bis zum Erhalt einer Anzeige von Barclays Bank PLC, dass die Vollmacht widerrufen wurde.

Diese Vollmacht soll umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 31. Juni 2017.

from or otherwise relating to the exercise of the powers conferred by this Deed save where such liabilities are caused by the gross negligence or wilful misconduct of the Agent, at any time before the earlier of:

(a) the expiry of this Power of Attorney; or


(b) the Agent receiving from Barclays Bank PLC notice that this Power of Attorney has been revoked.

This power of attorney shall be broadly construed in order to serve its purposes.

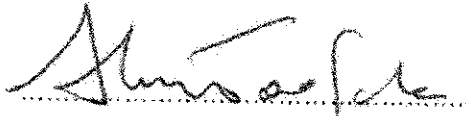
This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German laws and ceases to be effective by the end of 31 June 2017.

LONDON 10 March 2017
(place) (date)

 LEE SMITH

~~The Common Seal of~~
Barclays Bank PLC
was affixed in the Execution of this Deed
in the presence of:


~~Assistant Secretary~~
~~Authorised Sealing Officer~~

AUGUSTINA
TOLIS JACOB