

# MR01

## Particulars of a charge

233411 / 13.



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Please see 'How to pay' on the  
last page

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COMPANIES HOUSE

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR08

THURSDAY



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

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

### 1 Company details

Company number 07226063 -  
Company name in full SOPHOS HOLDINGS LIMITED

6 For official use  
→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d3 d1 m0 m1 y2 y0 y1 y4

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

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

Name	DEUTSCHE BANK AG NEW YORK BRANCH (AS PLEDGEE)
Name	
Name	
Name	

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

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

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**Description**

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

**Continuation page**

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

Description

None

5

**Fixed charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

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## Particulars of a charge

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### Trustee statement ①

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

☐

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

9

### Signature

Please sign the form here

Signature

Signature

X Allentown LP

X

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

MR01

Particulars of a charge



**Presenter information**

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

Contact name JMB/0033351-0002533

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region

Postcode E 1 6 A D

Country UNITED KINGDOM

DX

Telephone +44 (0)20 3088 0000



**Certificate**

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



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



**Important information**

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



**How to pay**

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

Make cheques or postal orders payable to 'Companies House'.



**Where to send**

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

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

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

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



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



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

Company number: 7226063

Charge code 0722 6063 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2014 and created by SOPHOS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2014

f

Given at Companies House, Cardiff on 17th February 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

Except for material redacted pursuant to s 859G of the Companies Act 2006 I certify that this is a correct copy of the original document

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
www.allenoverly.com

## SHARE PLEDGE AGREEMENT

CERTIFIED A TRUE COPY

Allen & Overy LLP

31 JANUARY 2014

BETWEEN

SOPHOS HOLDINGS LIMITED  
as Pledgor

and

DEUTSCHE BANK AG NEW YORK BRANCH  
as Pledgee

in the presence of

ASPEN FINANCECO S.À R.L.  
as the Company

relating to a third amended and restated credit agreement dated as of 15 June 2010, amended and restated on 13 July 2010, further amended on 9 September 2010 and 4 May 2011, as supplemented by an Incremental amendment agreement dated 30 June 2011, as amended and restated as of 10 May 2012, and as further amended and restated as of 31 January 2014

**ALLEN & OVERY**

Luxembourg

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THIS SHARE PLEDGE AGREEMENT is dated 31 January 2014

**BETWEEN**

- (1) **SOPHOS HOLDINGS LIMITED**, a private limited liability company incorporated and existing under the laws of England and Wales with its registered office at The Pentagon, Abingdon Science Park, Abingdon, Oxfordshire OX14 3YP, United Kingdom, and registered under number 07226063 (the Pledgor);
- (2) **DEUTSCHE BANK AG NEW YORK BRANCH**, acting in its own name and on its own behalf as Collateral Agent under the parallel debt clause provided for under Section 9.02 (*Parallel Debt*) of the Credit Agreement (as defined below) (the Pledgee); and

**IN THE PRESENCE OF**

- (3) **ASPEN FINANCECO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with a share capital of EUR 7,859,116 with its registered office at 1-3, Boulevard de la Foire, L-1528 Luxembourg and registered with the Luxembourg trade and companies register under number B.161 675 (the Company).

**WHEREAS**

- (A) In the context of the acquisition of all of the outstanding common stock of Astaro Software AG (the *Acquisition*), the Pledgor, Shield Holdco Limited, Shield Finance Co S.à r.l and Royal Bank of Canada Europe Limited entered into a credit agreement dated 15 June 2010, amended and restated on 13 July 2010, further amended on 9 September 2010 and 4 May 2011, as supplemented by an incremental amendment agreement dated 30 June 2011, and as further amended and restated as of 10 May 2012 (as in effect on the date immediately prior to the Third Amendment and Restatement Effective Date, the *Original Credit Agreement*).
- (B) The obligations of the Borrowers (as defined in the *Original Credit Agreement*) were secured by a pledge agreement over the shares held by the Pledgor in the Company in favour of JPMorgan Chase Bank, N.A. (the *Initial Administrative Agent*) entered into on 11 May 2012 (the *Initial Share Pledge Agreement*).
- (C) On or about the date hereof, the Loan Parties have entered into amendment agreement no. 4 with, amongst others, Shield Holdco Ltd, the Company, Sophos Limited and Deutsche Bank AG New York Branch to refinance the term loans, revolving credit loans and revolving credit commitment under the *Original Credit Agreement* and pursuant to which, amongst others, Deutsche Bank AG New York Branch will replace the *Initial Administrative Agent*.
- (D) In this context, it has been agreed to release the *Initial Share Pledge Agreement* and to enter into this share pledge agreement (the *Pledge Agreement*) in order to grant a new first ranking pledge over the Shares (as defined below) in favour of the Pledgee.
- (E) The Pledgor is the sole owner of the shares (*parts sociales*) in the Company representing 100 per cent of the shares issued by the Company
- (F) The Pledgor has agreed to grant a pledge over the Shares (as defined below) as security for the Obligations (as defined below), subject to the terms of this *Pledge Agreement*.

**IT IS AGREED** as follows:



## **1. INTERPRETATION**

### **1.1 Recitals**

The recitals (A) to (F) above are an integral part of this Pledge Agreement

### **1.2 Definitions**

- (a) Terms defined in the Credit Agreement shall, subject to clause 1.2(b) below have the same meaning when used in this Pledge Agreement.
- (b) In this Pledge Agreement, unless the contrary intention appears or the context otherwise requires.

**Agreed Security Principles** means Collateral and Guarantee Requirement as defined in the Credit Agreement

**Business Day** means a day (other than a Saturday or a Sunday) on which the banks are open for general business in Luxembourg.

**Credit Agreement** means the third amended and restated credit agreement dated as of 15 June 2010, as amended and restated as of 13 July 2010, as further amended on 9 September 2010 and 4 May 2011, as supplemented by an incremental amendment agreement dated 30 June 2011, as amended and restated as of 10 May 2012 and as further amended and restated as of 31 January 2014 between, among others, Shield Holdco Ltd, the Pledgor, Shield Finance Co S.à r.l., Sophos Limited and Deutsche Bank AG New York Branch as Administrative Agent and Collateral Agent

**Collateral Act 2005** means the Luxembourg act dated 5 August 2005 relating to financial collateral arrangements, as amended

**Enforcement Event** means the occurrence and continuance of an Event of Default.

**Luxembourg** means the Grand Duchy of Luxembourg.

**Obligations** has the meaning ascribed to this term in the Credit Agreement.

**Pledge** means the security interest (pledge - gage) over the Shares created and constituted by, and in accordance with, this Pledge Agreement.

**Reservations** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under any applicable limitation laws, the possibility that a court may strike out provisions of a contract as being invalid for reasons of oppression, undue influence or similar reasons, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction, and

- (c) any other general principles, reservations or qualifications, in each case as to matters of law, as set out in any legal opinion delivered to the Administrative Agent under any provision of or otherwise in connection with any Loan Document.

**Security Period** means the period beginning on the date of this Pledge Agreement and ending on the earlier of:

- (a) the termination of the Aggregate Commitments and payment in full of all Obligations (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable), and the expiration or termination of all Letters of Credit (including as a result of obtaining the consent of the applicable L/C Issuer pursuant to Section 10.01 (*Amendments, Etc.*) of the Credit Agreement);
- (b) (only with respect to the Shares sold or transferred as described in this paragraph b), any sale or other transfer by the Pledgor of any Share that is permitted under the Credit Agreement or any other Loan Document to any Person other than any other Loan Party;
- (c) the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 (*Amendments, Etc.*), Section 9.12(a)(iii) or 9.12(b) (*Collateral and Guaranty Matters*) of the Credit Agreement;
- (d) upon the release of the Pledgor from its obligations under the Guaranty pursuant to Section 4.19 (*Termination or Release*) of the Guaranty,
- (e) the granting of a security interest in the Shares to another Person by the Pledgor pursuant to Section 7.01(i) of the Credit Agreement, upon which the security interest granted to or held by the Pledgees in the Shares shall be released or subordinated to such security interest granted to such Person; or
- (f) with respect to all Shares owned by the Pledgor, the Pledgor ceasing to be a Restricted Subsidiary or a Material Subsidiary pursuant to the terms of the Credit Agreement.

**Shares** means the seven million eight hundred fifty-nine thousand one hundred sixteen (7,859,116) shares (*parts sociales*) with a par value of one Euro (EUR 1.-) each in the Company representing the entire issued, fully paid-up and subscribed share capital of the Company as well as all securities acquired or offered in substitution or in addition to such shares including those which may be subscribed by the Pledgor in the case of an increase of the share capital of the Company, following exchange, merger, consolidation, division, issue of stock dividend, subscription for cash or otherwise and, generally, all such stock and shares in the capital of the Company now or at any time hereafter owned by the Pledgor and, except as otherwise provided in this Pledge Agreement, the dividends or interest thereon, redemption distribution, bonus, preference, option rights or otherwise to or in respect of any of the Shares.

### **1.3 Miscellaneous**

- (a) Clause headings are inserted for convenience of reference only and shall be ignored in construing this Pledge Agreement.
- (b) The provisions of Section 1.01 (*Defined Terms*) and Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement apply to this Pledge Agreement as though they were set out in full in this Pledge Agreement except that references to the Credit Agreement are to be construed as references to this Pledge Agreement

- (c) A reference to a person in this Pledge Agreement includes its successors, transferees and assignees save that with respect to the Pledgor the terms of clause 15(b) of this Pledge Agreement shall apply.
- (d) A reference to a **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated (excluding any amendment, novation, supplement, extension or restatement made contrary to any provision of the Loan Documents) however fundamentally.
- (e) Words importing the singular shall include the plural and vice-versa.

## 2. CREATION OF THE PLEDGE

As continuing first ranking security for the due and full payment, discharge and performance of the Obligations, the Pledgor agrees to pledge and hereby pledges its claims, rights, title and interest in the Shares and, for the avoidance of doubt, hereby pledges its claims, rights, title and interest in any Shares subscribed, acquired or otherwise received by the Pledgor following the date hereof to, and in favour of, the Pledgee

## 3. PERFECTION OF THE PLEDGE

- (a) The Pledgor shall cause the Pledge constituted by this Pledge Agreement to be accepted by the Company on the date of execution of this Pledge Agreement and the Company by countersigning this Pledge Agreement accepts the Pledge.
- (b) The Pledgor shall procure the entry (*inscription*) of the Pledge in the register of shareholders (*registre des associés*) of the Company in the name of the Pledgee and provide to the Pledgee a certified copy of the register of the shareholder of the Company evidencing such registration on the date of execution of this Pledge Agreement.
- (c) The Pledgor and the Company shall arrange for the wording set out hereinafter in relation to the registration of the Pledge to be inserted in the register of shareholders of the Company in accordance with clause 3(b) above

"All the shares owned from time to time by Sophos Holdings Limited, now and in the future, in Aspen FinanceCo S à r.l. (the Company), and in particular the seven million eight hundred fifty-nine thousand one hundred sixteen (7,859,116) shares (*parts sociales*) currently representing the entire share capital of the Company have been pledged in favour of Deutsche Bank AG New York Branch as Pledgee (as defined in the Share Pledge Agreement) pursuant to a share pledge agreement dated 31 January 2014 and made between Sophos Holdings Limited as pledgor, Deutsche Bank AG New York Branch as pledgee and the Company (the Share Pledge Agreement)."

- (d) The Pledgor and the Pledgee hereby grant power of attorney to any manager of the Company, each acting individually, to proceed to the entry (*inscription*) of the Pledge in the register of shareholders (*registre des associés*) of the Company, as described under clause 3(b) above
- (e) The Pledgor undertakes to reiterate the formalities referred to in clause 3(b) above each time that the security interest constituted by this Pledge Agreement is extended to further shares or securities of the Company.

#### **4. PRESERVATION OF THE PLEDGE**

- (a) The Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, satisfaction or settlement of any part of the Obligations and shall remain in full force and effect until it has been expressly released by the Pledgee in accordance with clause 9 below
- (b) The Pledge shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold as security for the Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Obligations
- (c) The Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing the Pledge or any security interest or rights or remedies that the Pledgee may now or at any time in the future have from or against the Pledgor or any other person.
- (d) No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- (e) Neither the obligations of the Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement or by law nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
  - (i) any amendment to, or any variation, waiver or release of, any obligation of the Loan Parties or any other person under the Credit Agreement or any other Loan Document; or
  - (ii) any failure to take, or to fully take, any security contemplated by any of the Loan Documents or otherwise agreed to be taken in respect of the Loan Parties' obligations under any of the Loan Documents; or
  - (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Loan Parties' obligations under any of the Loan Documents, except in case of release of the Pledge in accordance with clause 9 below; or
  - (iv) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement, the Pledge or by law.
- (f) The Pledgor hereby waives any rights (if any) arising for it under article 2037 of the Luxembourg civil code or any right it may have of first requiring the Pledgee to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing this Pledge.
- (g) Until the end of the Security Period and unless the Pledgee otherwise directs, the Pledgor shall not:
  - (i) be entitled (by way of subrogation or otherwise) to any rights of any Secured Party (or any trustee or agent on its behalf) or be entitled to any right of contribution or

indemnity in respect of any security realised or enforced (in whole or in part) or moneys or value held, received or receivable by any Secured Party hereunder, or

- (ii) claim, rank, prove or vote as a creditor of any Loan Party in competition with any Secured Party (or any trustee or agent on its behalf).
- (h) The Pledgor hereby irrevocably waives any right of recourse, right, action and claim (including, for the avoidance of doubt, by way of set-off or by way of protective measures such as *saisie-arrêt*) that it may have, whether by way of subrogation or directly or of any other nature, against the Company and/or any direct or indirect subsidiaries of the Company, as a result of an enforcement of the Pledge by any means whatsoever (including, in particular, the right of recourse the Pledgor may have against any such entity under the terms of article 2028 *et seq.* of the Luxembourg civil code). This waiver is effective in respect of any rights of the Pledgor which come into existence prior to an enforcement in particular as a result of dividends or other distributions being paid to the Pledgee. For the avoidance of doubt this waiver is final and will subsist after all Obligations have been unconditionally and irrevocably paid and discharged in full.

## **5. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS**

### **5.1 Representations, warranties and undertakings**

The Pledgor hereby represents, warrants and undertakes that.

- (a) the Shares represent, on the date of execution of this Pledge Agreement, 100 *per cent.* of the issued fully paid up and subscribed share capital of the Company;
- (b) subject to the Reservations and upon completion of the actions referred to in clause 3 of this Pledge Agreement, the Pledge constitutes a legal, valid and binding first ranking pledge over the Shares in favour of the Pledgee securing the payment and performance of the Obligations and will at all times constitute a perfected, continuing Pledge over the Shares in favour of the Pledgee,
- (c) the Shares are not (and none of the Shares is) subject to any options to purchase or to sell or warrants or similar rights of any person;

### **5.2 Undertakings**

- (a) the Pledgor shall, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Shares against all Persons and to defend the Pledge and the priority thereof against any Lien not expressly permitted pursuant to Section 7.01 (*Liens*) of the Credit Agreement;
- (b) at its option, the Pledgee may discharge past due taxes, assessments, charges, fees, Liens, or other encumbrances at any time levied or placed on the Shares and not permitted pursuant to Section 7.01 (*Liens*) of the Credit Agreement, and may pay for the maintenance and preservation of the Shares to the extent the Pledgor fails to do so as required by the Credit Agreement or this Pledge Agreement and within a reasonable period of time after the Pledgee has requested that it do so, and the Pledgor agrees to reimburse the Pledgee within ten (10) days after demand for any payment made or any reasonable expense incurred by the Pledgee pursuant to the foregoing authorisation;
- (c) nothing in paragraph (b) above shall be interpreted as excusing the Pledgor from the performance of, or imposing any obligation on the Pledgee to cure or perform, any covenants or other promises of the Pledgor with respect to taxes, assessments, charges, fees,

Liens or other encumbrances and maintenance as set forth herein or in the other Loan Documents,

- (d) the Pledgor (rather than the Pledgee) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Shares, all in accordance with the terms and conditions thereof, and the Pledgor agrees to indemnify and hold harmless the Pledgee from and against any and all liability for such performance,
- (e) it shall immediately after becoming aware thereof inform the Pledgee in writing of any distress, attachment (including executory attachment (*saisie exécutoire*)), third party attachment (*saisie arrêt*) or protective attachment (*saisie conservatoire*), enforcement or other legal process commenced by a third party in respect of all or part of the Shares and the Pledgor shall, at its own expenses, promptly (i) notify the Pledgee and send it a copy of the relevant attachment or enforcement documentation, (ii) notify the relevant third party in writing of the existence of the Pledgee's interest in the relevant Shares, (iii) take such measures to challenge the attachment or enforcement and obtain the release or discharge of this attachment or enforcement at the earliest possible and (iv) keep the Pledgee regularly informed.

### **5.3 Survival of representations, warranties and undertakings**

Section 10.12 (*Survival of Representation and Warranties*) of the Credit Agreement shall apply, *mutatis mutandis*, to the Pledgor during the Security Period in relation to the representations, warranties and undertakings set out in this clause 5.

## **6. RIGHT TO VOTE AND DIVIDENDS**

### **6.1 Right to vote**

- (a) Without prejudice to Clauses 6.1(c) and 6.3 below, the Pledgor shall remain the owner of the Shares and, accordingly, the right to take part in the general meetings of the shareholders of the Company and to vote therein shall remain vested in it. The Pledgor shall not, without the previous consent in writing of the Pledgee, exercise (or refrain from exercising) its voting powers in respect of the Shares in any manner which would adversely affect the security constituted by this Pledge Agreement (including, without limitation, in favour of any change in the terms of the Shares) or would be inconsistent with the terms of any of the Loan Documents.
- (b) The Pledgor shall in addition perform any and all the obligations imposed upon it in its capacity as shareholder of the Company so as to preserve all rights conferred by the Shares.
- (c) Upon the occurrence and during the continuance of an Enforcement Event, the Pledgee shall be entitled to elect, by notice sent in writing to the Company and the Pledgor, to exercise the voting rights in relation to the Shares in any manner it deems fit for the purpose of protecting and/or enforcing its rights under the Pledge Agreement (including for the avoidance of doubt any voting rights with respect to resolutions relating to the dismissal, replacement and/or appointment of the managers (*gérants*) of the Company). Upon such election by the Pledgee, which shall become effective immediately upon the dispatching of the above notice unless otherwise expressed therein, the Pledgor shall no longer be entitled to exercise any voting rights in relation to the Shares nor, for the avoidance of doubt, to pass any resolution without the Pledgee's prior written consent. The Pledgor and the Company undertake to inform the Pledgee of any meeting of the shareholders of the Company, as well as of the agenda thereof or of any proposed resolution in writing. The Pledgee shall furthermore be entitled to exercise all rights of the Pledgor in relation to the convening and/or holding of meetings of

the shareholders or the adoption of shareholder's resolutions in writing or otherwise The Pledgee shall in particular have the right to request the board of managers (*conseil de gérance*) of the Company to convene a meeting of the shareholders and to request items to be put on or added to the agenda, to convene such meeting itself and/or to propose and adopt resolutions in written form, to the extent permitted under applicable law. The Pledgor shall upon the request of the Pledgee issue a written confirmation that the Pledgee is entitled to exercise the above rights in any manner the Pledgee deems fit for the purpose of protecting and/or enforcing its rights under this Pledge Agreement. The Pledgor shall do whatever is necessary or useful in order to ensure that the exercise of these rights is facilitated and becomes possible for the Pledgee, including the issuing of a written confirmation or a proxy in any form required under applicable law.

## **6.2 Right to dividend**

- (a) Until the occurrence of an Enforcement Event, the Pledgor shall be entitled to receive the dividends and other distributions paid or payable by the Company on all or any of the Shares, unless the payment of such dividends or other distributions is or becomes prohibited by any Loan Document
- (b) Upon the occurrence and during the continuance of an Enforcement Event, the Pledgee shall be entitled to receive dividends and other distributions paid or payable by the Company on all or any of the Shares and at its sole discretion either to apply any payments so received in and towards payment and discharge of the Obligations, at the Pledgee's discretion, or to hold any such payments received as continuing security for the Obligations. To this effect, the Pledgor and the Pledgee agree that the Company is hereby directed (and the Company, by countersigning this Pledge Agreement, accepts), if and when an Enforcement Event occurs and is continuing and upon the service by the Pledgee of a default notice to the Company informing the Company of the occurrence of an Enforcement Event and the Pledgor to make direct payment of all such dividends and other distributions to the Pledgee.

## **7. LIABILITY TO PERFORM AND FURTHER ASSURANCES**

- (a) It is expressly agreed that, notwithstanding anything to the contrary contained in this Pledge Agreement, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and the Pledgee shall be under no obligation or liability by reason of or arising out of this Pledge Agreement. The Pledgee shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Shares, or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time.
- (b) Subject to the Agreed Security Principles, the Pledgor shall at its own expense promptly and duly execute and do all such assurances, acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Shares for facilitating the enforcement of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably request to achieve the foregoing.

## 8. ENFORCEMENT OF THE PLEDGE

- (a) At any time following the occurrence of an Enforcement Event, the Pledgee shall be entitled to enforce the Pledge, provided that the Pledgee gives prior written notice to the Pledgor of its intention to enforce the Pledge, in its absolute discretion, and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005), and/or (ii) this Pledge Agreement and to enforce all or any part of the Pledge in respect of the Shares in any manner it sees fit.

The Pledgee shall in particular be entitled to:

- (i) sell or cause the sale of all or any part of the Shares on a stock exchange determined by the Pledgee or by way of a public auction in a place and manner determined by the Pledgee; or
  - (ii) request that the Shares be attributed (*attribution judiciaire*) to the Pledgee pursuant to a court order in discharge of the Obligations or any part thereof following a valuation of the Shares made by a court appointed expert; or
  - (iii) to appropriate the Shares at the market value as determined by an independent auditor (*réviseur d'entreprises*) designated by the Pledgee on the basis of such available elements and facts as deemed relevant by the auditor. The Pledgee may, at its sole discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been completed. The Pledgee can further determine, at its sole discretion, that the right to appropriate all or part of the Shares be exercised by one or more entities other than the Pledgee (including one or more special purpose vehicles), it being understood that an appropriation of all or part of the Shares by such other entity or entities shall be deemed to have the same effects under the Loan Documents as if the Pledgee had proceeded with such appropriation; or
  - (iv) sell or cause the Shares to be sold in a private sale (*vente de gré à gré*) at normal commercial terms (*conditions commerciales normales*); and
  - (v) act generally in relation to the Shares in such manner as the Pledgee acting reasonably shall determine, to the widest extent permitted by applicable law.
- (b) The Pledgee shall have the right to request enforcement of all or part of the Shares in its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge as it then shall be (and in particular those Shares which have not been subject to enforcement). The Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

## 9. APPLICATION OF PROCEEDS AND RELEASE OF THE PLEDGE

- (a) Any monies or value received by the Pledgee in respect of the Shares following the enforcement of the Pledge in accordance with clause 8 above and/or under the rights and powers hereby conferred shall be applied by the Pledgee, in or toward the payment of the Obligations in accordance with Section 8.04 (*Application of Funds*) of the Credit Agreement.
- (b) At the expiry of the Security Period, the Pledgee will at the written request (and at the cost) of the Pledgor, do whatever is necessary to release the Pledge. The Pledgee shall in



particular inform the Company in writing of such release and instruct it to record the release of the Pledge in the Company's register of the shareholders.

#### 10. DELEGATION BY THE PLEDGEE

- (a) The Pledgee or any person appointed by the Pledgee may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Shares.
- (b) Any such delegation may be made upon such terms (including a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit. The Pledgee shall as soon as practicable inform the Pledgor of the identity of the person appointed pursuant to this clause 10
- (c) The Pledgee or such person appointed by the Pledgee shall not be in any way liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except in the case of gross negligence or misconduct (*négligence grossière ou faute lourde*) or wilful default (*faute intentionnelle*)

#### 11. POWER OF ATTORNEY

- (a) The Pledgor hereby, in order to fully secure the performance of its obligations hereunder, and only following (i) an Enforcement Event or (ii) failure by the Pledgor to take action reasonably necessary to perfect and/or protect the Pledge created pursuant to this Pledge Agreement within ten (10) Business Days of being notified in writing by the Pledgee requiring such action to be taken by the Pledgor, irrevocably appoints the Pledgee and every person appointed by the Pledgee hereunder to be its attorney (*mandataire*) acting severally, and on its behalf and in its name or otherwise, to execute and do all such acts and things which the Pledgor is required to do and fails to do under the covenants and provisions contained in this Pledge Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to the Company or any other person).
- (b) The Pledgor hereby agrees to ratify and confirm, if need be, whatever any such attorney (as referred to in clause 11(a) above) shall properly do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause.

#### 12. WAIVERS AND REMEDIES CUMULATIVE

No waiver of any of the terms hereof shall be effective unless in writing signed by the Pledgee. No delay in or non-exercise of any right by the Pledgee shall constitute a waiver. Any waiver may be on such terms as the Pledgee sees fit. The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law, by any agreement with or other security in favour of the Pledgee including the provisions set out in the Loan Documents.

#### 13. COSTS

Article III (*Taxes, Increased Costs Protection and Illegality*), Section 10.04 (*Attorney Costs and Expenses*) and Section 10.05 (*Indemnification by the Borrower*) of the Credit Agreement (with any necessary consequential amendments) shall apply also to all costs and expenses (including legal fees and notarial costs, if any) incurred by the Pledgee or its attorney (*mandataire*) in connection with the enforcement of or the preservation of any rights, powers and remedies created under this Pledge Agreement

#### **14. NOTICES**

All notices or other communications under this Pledge Agreement shall be sent in accordance with Section 10.02 (*Notices and Other Communications; Facsimile Copies*) of the Credit Agreement.

#### **15. ASSIGNMENT**

- (a) In the case of an assignment, transfer or novation by the Pledgee or any other Secured Party to one or several transferees of all or any part of its rights and obligations under any of the Loan Documents, the Pledgee and the Pledgor hereby agree, that in such event, to the extent required under applicable law, the Pledgee shall preserve all of its rights under this Pledge Agreement as expressly permitted under article 1278 of the Luxembourg civil code, so that the security constituted by this Pledge Agreement shall automatically, and without any formality, benefit to any such transferees.
- (b) The Pledgor may not assign, transfer or novate any of its rights under this Pledge Agreement. The Pledgee may assign, transfer or novate all or any part of its rights under this Pledge Agreement provided that such assignment will be effected together with a parallel assignment, transfer or novation under the Credit Agreement. Such assignment, novation or other transfer by the Pledgee shall be enforceable towards the Pledgor and third parties pursuant to the provisions of article 1690 of the Luxembourg civil code.

#### **16. SEVERABILITY**

If, at any time, any provision of this Pledge Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Pledge Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

#### **17. GOVERNING LAW AND JURISDICTION**

- (a) This Pledge Agreement is governed by, and shall be construed in accordance with, Luxembourg law.
- (b) Any dispute arising in connection with this Pledge Agreement shall be submitted to the courts of the district of Luxembourg-City.
- (c) Nothing in this clause 17 limits the right of the Pledgee to bring proceedings against the Pledgor in any other court of competent jurisdiction or concurrently in more than one jurisdiction to the extent permitted by applicable law.

#### **18. COUNTERPARTS**

This Pledge Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Pledge Agreement.

**IN WITNESS THEREOF** the parties hereto have executed this Pledge Agreement in three (3) copies on the day and year first above written.

## **SIGNATORIES**

**The Pledgor**

**SOPHOS HOLDINGS LIMITED**

by:  
Name:  
Title :



The Pledgee

**DEUTSCHE BANK AG NEW YORK BRANCH**

by: \_\_\_\_\_  
Name:  
Title:

by: \_\_\_\_\_  
Name:  
Title

The Pledges

DEUTSCHE BANK AG NEW YORK BRANCH

by:

Name:

Anca Tritan

Title:

Managing Director

by:

Name:

Kirk L. Tashjian

Title:

Vice President

The Company acknowledges and accepts (i) the security interest constituted by this Pledge Agreement, (ii) the terms of clause 3 of this Pledge Agreement and (iii) the directions contained in clauses 6.1(c) and 6.2(b) of this Pledge Agreement. The Company confirms (i) that it will provide the required assistance in respect of the perfection of the Pledge and (ii) that it shall perform as directed and that nothing in the Company's articles of incorporation or otherwise prevents it from complying with the above obligations and directions.

The Company

ASPEN FINANCECO S.À R.L.

by:

Name: Mr. Geoffrey Limpach

Title: Class A Manager (*gérant de classe A*)

by:

Name: Mr. Gérard Maîtrejean

Title: Class B Manager (*gérant de classe B*)