



Registration of a Charge

Company Name: **ARDONAGH MIDCO 3 PLC**

Company Number: **10735116**



Received for filing in Electronic Format on the: **04/03/2024**

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Details of Charge

Date of creation: **29/02/2024**

Charge code: **1073 5116 0014**

Persons entitled: **ANKURA TRUST COMPANY, LLC (AS SECURITY AGENT UNDER A SENIOR FACILITIES AGREEMENT ORIGINALLY DATED 26 JUNE 2020 AS AMENDED FROM TIME TO TIME AND AS MOST RECENTLY AMENDED BY AN AMENDMENT AND RESTATEMENT AGREEMENT DATED 28 FEBRUARY 2024)**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10735116

Charge code: 1073 5116 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th February 2024 and created by ARDONAGH MIDCO 3 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2024 .

Given at Companies House, Cardiff on 7th March 2024

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



Companies House



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

U.S. SECURITY AGREEMENT

Dated as of February 29, 2024

by and among

ARDONAGH FINCO LLC
as US Borrower,

ARDONAGH MIDCO 3 PLC.,
as Parent Borrower,

THE OTHER GRANTORS AND PLEDGORS REFERRED TO HEREIN

ARES CAPITAL CORPORATION
as Agent

and

ANKURA TRUST COMPANY, LLC
as Security Agent

Certified a True Copy

Proskauer Rose (UK) LLP
Proskauer Rose (UK) LLP

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U.S. SECURITY AGREEMENT

This U.S. SECURITY AGREEMENT (this “Security Agreement”) is entered into as of February 29, 2024 by and among Ardonagh Finco LLC, a Delaware limited liability company (the “US Borrower”), Ardonagh Midco 3 PLC, a public limited liability company incorporated under the laws of England and Wales with registered number 10735116 (the “Parent Borrower”), certain Subsidiaries of the Parent Borrower from time to time party hereto as Grantors, Ares Capital Corporation, as agent (in such capacity, together with its successors in such capacity, the “Agent”), and Ankura Trust Company, LLC as Security Agent (in such capacity, together with its successors in such capacity, the “Security Agent”).

PRELIMINARY STATEMENTS

WHEREAS, the Parent Borrower, the US Borrower, the other Borrowers and Guarantors party thereto, the Agent, the Security Agent and the Lenders (as defined therein) are parties to that certain amendment and restatement agreement (the “Amendment and Restatement Agreement”) to the Amended and Restated Senior Syndicated Facilities Agreement dated on or around the date hereof, as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the “Facilities Agreement”;

WHEREAS, the US Borrower has executed the Amendment and Restatement Agreement dated on or around the date hereof by and among, amongst others, Parent Borrower, the US Borrower, the other Borrowers and Guarantors party thereto, the Agent, the Security Agent and the Lenders (as defined therein) and delivered such Amendment and Restatement Agreement to the Agent (the “Intercreditor Accession Deed”) pursuant to which the US Borrower has become a party to that certain Intercreditor Agreement, dated as of June 26, 2020 (as amended by the Intercreditor Accession Deed, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), by and among, amongst others, the Parent Borrower and the Agent;

WHEREAS, pursuant to the Facilities Agreement the Lenders have agreed to provide to the Borrowers the credit facilities set forth therein;

WHEREAS, it is a condition precedent to the Secured Parties’ obligation to make and maintain such extensions of credit to the US Borrower that the Grantors and the Pledgors shall have executed and delivered this Security Agreement to the Security Agent;

WHEREAS, for the purposes of the Intercreditor Agreement, the security created under this Security Agreement shall constitute Transaction Security (as defined in the Intercreditor Agreement) which is not Topco Shared Security (as defined in the Intercreditor Agreement).

ACCORDINGLY, in order to induce the Secured Parties to from time to time make and maintain extensions of credit under the Facilities Agreement, and the other applicable Finance Documents the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Terms Defined in Facilities Agreement and the Intercreditor Agreement.
All capitalized terms used herein (including terms used in the preamble and preliminary statements) and not otherwise defined herein shall have the meanings assigned to such terms in the Facilities Agreement or the Intercreditor Agreement, as applicable and as the context may suggest.

Section 1.2 Terms Defined in UCC. Terms defined in the UCC that are not otherwise defined in this Security Agreement, the Facilities Agreement or the Intercreditor Agreement are used herein as defined in the UCC (and if defined in more than one article of the UCC, the terms shall have the meaning specified in Article 9 thereof).

Section 1.3 Terms Generally. Clause 1.2 (*Construction*) of the Intercreditor Agreement is incorporated herein by reference *mutatis mutandis*.

A Declared Default is “continuing” if it has not been remedied or waived.

If there is a conflict between this Security Agreement and the Facilities Agreement or the Intercreditor Agreement and/or any applicable Finance Document, the provisions of the Facilities Agreement or the Intercreditor Agreement and/or any applicable Finance Document (as applicable) will take priority over the provisions of this Security Agreement.

Notwithstanding anything to the contrary in this Security Agreement, the terms of this Security Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Grantor or Pledgor (each 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 any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Grantor or Pledgor, as the case may be pursuant to this paragraph shall be for the account of such Grantor or Pledgor, as the case may be, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

Any reference in this Security Agreement to a matter being permitted or non-prohibited under any Finance Document shall be deemed to include reference to any matter which is prohibited or restricted under such Finance Document but in respect of which the Required Creditor Consent has been obtained.

Section 1.4 Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the preamble and preliminary statements above, the following terms shall have the following meanings:

“Account” shall have the meaning set forth in Article 9 of the UCC.

“Account Debtor” means any Person obligated on an Account.

“Article” means a numbered article of this Security Agreement, unless another document is specifically referenced.

“Chattel Paper” shall have the meaning set forth in Article 9 of the UCC.

“CFC” means a member of the Group that is a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“Collateral” means, collectively, the Grantor Collateral and the Pledgor Collateral.

“Control” shall have the meaning set forth in Article 8 of the UCC or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

“Declared Default” means an Acceleration Event, other than a Topco Lender Acceleration Event or a Topco Notes Acceleration Event (each as defined in the Intercreditor Agreement).

“Deposit Accounts” shall have the meaning set forth in Article 9 of the UCC.

“Document” shall have the meaning set forth in Article 9 of the UCC.

“Equipment” shall have the meaning set forth in Article 9 of the UCC.

“Equity Interest” of any person means any and all shares of, rights to purchase, warrants, options or depositary receipts for, or other equivalents of or partnership or other interests in (however designated), equity of such person, excluding any debt securities convertible into such equity.

“Excluded Assets” means (i) Excluded Stock and Stock Equivalents, (ii) Excluded Deposit Accounts, (iii) any asset as to which granting a security interest in such assets would be prohibited by law and/or such person’s organizational documents and/or any contractual obligation to which the applicable Grantor or Pledgor is a party (including, but not limited to, the Intercreditor Agreement) or by which it or any of its property is bound or which would require obtaining the consent, approval, license or authorization of any Governmental Unit or other third party or create a right of termination in favor of any third party, in each case after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, and in the case of any such agreement, such prohibition was not created in contemplation of the creation of a security interest therein, (iv) assets as to which the Security Agent (as directed by the relevant instructing party), in consultation with the Grantors and Pledgors, reasonably determines in writing that the burden or cost of obtaining such a security interest or perfection thereof outweighs the benefit of the security to be afforded thereby, (v) any assets with respect to which granting a security interest in such assets could result in a material adverse tax consequence as reasonably determined by each Grantor or Pledgor in consultation with the Security Agent (as directed by the relevant instructing party), (vi) any asset over which a Grantor or Pledgor is not required to grant a Lien in accordance with the Agreed Security Principles and (vii) Proceeds and products from any and all of the foregoing excluded collateral described in clauses (i) through (vi).

"Excluded Deposit Account" means (I) any deposit account opened by a Grantor comprised of (a) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of such Grantor's employees, (b) funds specifically and exclusively used or to be used to pay all taxes required to be collected, remitted or withheld (including withholding taxes (including the employer's share thereof)) and (c) any other funds which such Grantor is permitted or otherwise not prohibited by the terms of the Finance Documents to hold as an escrow or fiduciary for the benefit of another person (other than a member of the Group) in the ordinary course of business, (II) any zero balance account, (III) any account located outside of the United States, (IV) any account which is subject to any cash pooling arrangement, (V) any account in which securities or other non-cash assets are or become held or are to be held, (VI) any account which is designated at any time as a collections, restricted or similar account in respect of any factoring or receivables financing arrangement, (VII) any account which is designated as a cash collateral or similar account in respect to any indebtedness, (VIII) any account over which a Permitted Lien is granted in connection with any Permitted Debt (other than Permitted Debt under the Secured Debt Documents) as a condition of such Permitted Debt being made available and (IX) any deposit account opened by a Grantor that is immaterial in the context of the business of the Group, taken as a whole.

"Excluded Stock and Stock Equivalents" means any Equity Interest (a) in any member of the Group which is not wholly owned by another member of the Group, (b) in any member of the Group which is not an Obligor, (c) constituting Voting Stock in excess of 65% of the Voting Stock in a Foreign Subsidiary solely in respect of the Secured Obligations of any Grantor or Pledgor or (d) in any joint venture or similar arrangement.

"Finance Documents" has the meaning given in the Intercreditor Agreement.

"Foreign Subsidiary" means, with respect to any person, (1) any Subsidiary of such person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Subsidiary of such Subsidiary and (2) any Subsidiary of each Pledgor substantially all of the assets of which consist of (x) the equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs or indebtedness issued by one or more Foreign Subsidiaries that are CFCs and (y) cash and cash equivalents and other assets being held on a temporary basis incidental to the holding of assets described in clause (x) of this definition.

"General Intangible" shall have the meaning set forth in Article 9 of the UCC.

"Goods" shall have the meaning set forth in Article 9 of the UCC.

"Grantor Collateral" shall have the meaning set forth in Section 2.1(a).

"Grantors" means the US Borrower and each additional Subsidiary Party that becomes party to this Security Agreement after the Fourth Restatement Date "Intercreditor Agreement" shall have the meaning provided in the recitals to this Security Agreement.

"Inventory" shall have the meaning set forth in Article 9 of the UCC.

"Instrument" shall have the meaning set forth in Article 9 of the UCC.

"Investment Property" shall have the meaning set forth in Article 9 of the UCC.

"Lien" means any Security as defined in the Intercreditor Agreement.

"Pledged Accounts" means all Deposit Accounts opened by a Grantor other than Excluded Deposit Accounts.

"Pledged Securities" means, collectively, (a) all of the Equity Interests of Restricted Subsidiaries that are Material Subsidiaries held by the US Borrower or any other Grantor (other than Equity Interests that are Excluded Assets) and all of the Equity Interests of the US Borrower (including any successor or assign thereof) held by Parent Borrower, including in each case such Equity Interests described in Schedule I issued by the entities named therein and (b) each promissory note, Chattel Paper and Instrument individually evidencing intercompany indebtedness owed to any Grantor (other than (i) such promissory notes, Chattel Paper and Instruments that are Excluded Assets and (ii) owing to Parent Borrower, Successor Parent Borrower, Holdings, any Parent Company or Successor Holdings), including those described in Schedule I and issued by the entities named therein, in each case with respect to clause (a) and (b) above, as such Schedule may be amended from time to time by any Grantor or Pledgor, in each case, other than Excluded Assets.

"Pledgor Collateral" has the meaning set forth in Section 2.1(b).

"Pledgors" means Parent Borrower and each Successor Parent Borrower that becomes party to this Security Agreement after the Fourth Restatement Date.

"Proceeds" shall have the meaning set forth in Article II.

"Receivables" means the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money that are General Intangibles or that are otherwise included as Collateral.

"Required Creditor Consent" has the meaning given in the Intercreditor Agreement.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Secured Obligations" means clause (a) of "Secured Obligations" as such term is defined in the Intercreditor Agreement.

"Secured Parties" means the "Secured Parties" as such term is defined in the Intercreditor Agreement, exclusive of the Topco Secured Parties (as defined in the Intercreditor Agreement).

"Security" shall have the meaning set forth in Article 8 of the UCC.

"Stock Rights" means all dividends, instruments or other distributions and any other right or property which any Grantor or Pledgor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Pledged Securities (including, without limitation, any such right or property which

any Grantor or Pledgor shall receive or shall become entitled to receive under any Organizational Document of any issuer of Equity Interests constituting Pledged Securities), any right to receive an Equity Interest constituting Pledged Securities (including, without limitation, any options, warrants, rights, agreements and additional Equity Interests of whatever class in the US Borrower (including any successor or assign thereof)), and any right to receive earnings on account of any Equity Interest constituting Pledged Securities, in which such Grantor or Pledgor now has or hereafter acquires any right, issued by an issuer of such Equity Interest, the certificates, instruments and agreements representing any Equity Interest constituting Pledged Securities and any and all interest of the Grantors and Pledgors in the entries on the books of any financial intermediary pertaining to any Equity Interest constituting Pledged Securities.

“Subsidiary Party” means each Subsidiary that is party to this Security Agreement as of the date hereof and each Subsidiary that becomes a party to this Security Agreement as a Subsidiary Party after the date hereof in accordance with Section 7.11.

“Termination Date” shall have the meaning provided in the Facilities Agreement.

“Uniform Commercial Code” or “UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Security Agent’s and the Secured Parties’ security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, such terms shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

“Voting Stock” means, with respect to any person as of any date, the Equity Interest of such person that is at the time entitled to vote in the election of the Board of Directors of such person; provided that for purposes of clause (ii) of the definition of “Excluded Stock” and “Stock Equivalents”, “Voting Stock” means stock that is entitled to vote within the meaning of Section 1.956-2(c)(2) of the United States Treasury Regulations.

ARTICLE II

GRANT OF SECURITY INTEREST

Section 2.1 Grant of Security Interest.

(a) Each Grantor hereby pledges, assigns and grants to the Security Agent, on behalf of and for the benefit of the Secured Parties, to secure the prompt and complete payment and performance of its Secured Obligations, a security interest in all of its right, title and interest in, to and under all of the following property and assets, whether now existing, owned by or owing to, or hereafter acquired by or arising in favor of, such Grantor (including under any trade name or derivations thereof), and regardless of where located (all of which are collectively referred to as the “Grantor Collateral”), including:

- (i) all Pledged Accounts (including all Cash and cash equivalents deposited in the Pledged Accounts);

- (ii) all Chattel Paper;
- (iii) [Reserved].
- (iv) [Reserved]
- (v) all Documents;
- (vi) all Equipment (other than aircraft, ships and vessels or motor vehicles);
- (vii) all General Intangibles (other than insurance policies, government contracts or governmental or regulatory licenses);
- (viii) all Goods;
- (ix) all Instruments;
- (x) all Inventory;
- (xi) all Investment Property;
- (xii) [Reserved].
- (xiii) all Pledged Securities;
- (xiv) all information contained in books, records, files, correspondence, computer programs, tapes, disks and related data processing software identifying or pertaining to any of the foregoing or any Account Debtor or showing the amounts thereof or payments thereon or otherwise necessary or helpful in the realization thereon or the collection thereof; and
- (ii) any and all accessions to, substitutions for and replacements, products and cash and non-cash proceeds (including Stock Rights) of the foregoing (including any claims to any items referred to in this definition and any claims against third parties for loss of, damage to or destruction of any or all of the Collateral or for proceeds payable under or unearned premiums with respect to policies of insurance) in whatever form, including cash, negotiable instruments and other instruments for the payment of money, Chattel Paper, security agreements and other documents ("Proceeds").

(b) Each Pledgor hereby pledges, assigns and grants to the Security Agent, on behalf of and for the benefit of the Secured Parties, and to secure the prompt and complete payment and performance of all Secured Obligations, a security interest in all of its right, title and interest in, to and under all of the Pledged Securities, all Stock Rights and all Proceeds thereof, whether now owned by or owing to, or hereafter acquired by or arising in favor of, such Pledgor (including under any trade name or derivations thereof), and regardless of where located (collectively, the "Pledgor Collateral").

Notwithstanding the foregoing or anything herein to the contrary, (w) in no event shall the “Collateral” include, or the security interest attach to, any Excluded Asset; provided that (i) if and when any property shall cease to be an Excluded Asset pursuant to the terms of the Facilities Agreement, a Lien on and security interest in such property shall be automatically deemed granted therein until, if ever, such property shall again become an Excluded Asset pursuant to the terms of the Facilities Agreement and (ii) a Lien on and security interest in such property shall be automatically deemed granted on any and all Proceeds, products, rents, substitutions and replacements of property excluded pursuant to this paragraph, to the extent such Proceeds, products, rents, substitutions and replacements do not themselves constitute Excluded Assets, (x) this Security Agreement shall be subject to the limitations set forth in the Agreed Security Principles in all respects, (y) no Grantor or Pledgor shall be required to, nor shall the Security Agent be authorized to, perfect the Security Interests granted by this Security Agreement by any means, except for the filing of financing statements by the Security Agent as authorized and ratified by each Grantor and each Pledgor under Section 4.1(a) and the delivery of Pledged Securities and other collateral by each Grantor and each Pledgor as required pursuant to Section 4.2(b), no Grantor or Pledgor shall be required to enter into any control agreement with respect to any deposit account or to take any other action with respect to any Collateral to perfect through control agreements or to otherwise perfect by Control other than the delivery of Pledged Securities and other Collateral as required pursuant to Section 4.2. The Pledgors shall not be required to take any action intended to cause any Excluded Asset to constitute Collateral and none of the covenants or representations and warranties herein shall be deemed to apply to any property constituting Excluded Property. Notwithstanding anything herein or in any Finance Document to the contrary, in no event shall more than 65% of the Voting Stock of any Foreign Subsidiary be used to satisfy, directly or indirectly, the Secured Obligations of any Grantor or Pledgor.

It is understood and agreed that the Security Interests created hereunder shall not prevent the Grantors from using such assets in the ordinary course of their respective businesses.

The security interests are granted as security only and shall not subject to the Security Agent or any other Secured Party to any duties, obligations or liabilities, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

ARTICLE III [RESERVED]

ARTICLE IV

COVENANTS

From the date hereof and thereafter until the Termination Date, each Grantor and each Pledgor, as applicable, agrees that (in each case, subject to the limitations set forth in the Agreed Security Principles):

Section 4.1 General.

(a) Authorization to File Financing Statements; Ratification. Each Grantor and each Pledgor hereby authorizes the Security Agent to file, and if requested will deliver to the Security Agent, all financing statements (including amendments and continuations), and take such other actions as may from time to time be reasonably requested by the Security Agent consistent with the Agreed Security Principles in order to maintain a perfected security interest in and, if applicable, Control of, the Collateral to the extent required by Section 3.1. Any financing statement filed by the Security Agent may be filed in any filing office in any applicable UCC jurisdiction and may (i) describe the Collateral in the same manner as described herein or, in respect of any Grantor, may contain an indication or description of collateral that describes such property in any other manner such as "all assets" or "all personal property, whether now owned or hereafter acquired" of such Grantor or words of similar effect as being of an equal or lesser scope or with greater detail and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including, if applicable, whether such Grantor or Pledgor is an organization, the type of organization and any organization identification number issued to such Grantor or Pledgor. Each Grantor and each Pledgor also agrees to furnish any such information to the Security Agent promptly upon reasonable request. Each Grantor and each Pledgor also ratifies its authorization for the Security Agent to have filed in any UCC jurisdiction any initial financing statements or amendment thereto if filed prior to the date hereof.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Change of Name, Etc. Each Grantor and each Pledgor agrees to promptly furnish to the Security Agent written notice of any change in: (i) such Grantor's or Pledgor's legal name; (ii) the location of such Grantor's or Pledgor's chief executive office, its principal place of business or registered head office, (iii) any jurisdiction in which material tangible Collateral is held to the extent Liens of the Security Agent have not previously been perfected in such jurisdiction, (iv) such Grantor's or Pledgor's organizational legal entity designation or jurisdiction of incorporation or formation; or (v) such Grantor's or Federal Taxpayer Identification Number or organizational identification number, if any, assigned to it by its jurisdiction of incorporation or formation, in each case to the extent such information is necessary to enable the Security Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Grantor or Pledgor.

(f) Exercise of Duties. Anything herein to the contrary notwithstanding, (i) the exercise by the Security Agent of any of the rights hereunder shall not release any Grantor or Pledgor from any of its duties or obligations under the contracts and agreements included in the Collateral and (ii) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement or any other Finance Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor or Pledgor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4.2

Delivery of Pledged Securities and other Collateral.

(a) Each Grantor and each Pledgor will promptly deliver to the Security Agent (or its non-fiduciary agent or designee) upon execution of this Security Agreement all certificates or instruments, if any, representing or evidencing the Pledged Securities (other than checks received in the ordinary course of business) required to be delivered on the date hereof in accordance with the Finance Documents, together with duly executed instruments of transfer or assignments undated and in blank.

(b) Each Grantor and each Pledgor will deliver to the Security Agent (or its non-fiduciary agent or designee) within ninety (90) days after receipt thereof by such Grantor or Pledgor (or such longer period as the Security Agent may agree), all certificates or instruments, if any, representing or evidencing Pledged Securities acquired after the date hereof (other than checks received in the ordinary course of business), together with duly executed instruments of transfer or assignments undated and in blank.

Section 4.3

Uncertificated Pledged Securities.

(a) Unless otherwise consented to by the Security Agent, Equity Interests required to be pledged hereunder in any Subsidiary organized under the laws of the United States or any State thereof or the District of Columbia of any Grantor or Pledgor that is organized as a limited liability company or limited partnership and pledged hereunder shall either (i) be represented by a certificate, and in the organizational documents of such entity, the applicable Grantor or Pledgor shall cause the issuer of such interests to elect to treat such interests as a "security" within the meaning of Article 8 of the UCC of its jurisdiction of organization or formation, as applicable, or (ii) the applicable Grantor or Pledgor shall cause the issuer of such interests not to have elected to treat such interests as a "security" within the meaning of Article 8 of the UCC.

(b) Each Grantor and Pledgor which is an issuer of Pledged Securities hereby (i) consents, with respect to the Pledged Securities issued by it, to the grant by each other Grantor and Pledgor of the lien and security interest hereunder in favor of the Security Agent and to the transfer of any such Pledged Securities to the Security Agent or its nominee following the occurrence of and during the continuance of a Declared Default after the expiration of any prior notice requirements set forth herein and to the substitution of the Collateral Agent or its nominee as a partner, member or shareholder or other equity holder of the issuer of the related Pledged Securities and (ii) agrees, with respect to the Pledged Securities issued by it, that, if at any time after the occurrence of and during the continuance of a Declared Default, after the expiration of any prior notice requirements set forth herein, such Grantor or Pledgor shall receive instructions originated by the Security Agent related to such Pledged Securities, such Grantor or Pledgor shall comply with such instructions without further consent by any other person.

Section 4.4

Pledged Securities.

(a) Registration in Nominee Name; Denominations. The Security Agent (or its non-fiduciary agent or designee), on behalf of the Secured Parties, shall hold certificated Pledged Securities in the name of the applicable Grantor or Pledgor, endorsed or assigned undated and in

blank as to the transferee or in favor of the Security Agent. Following the occurrence and during the continuance of a Declared Default, upon the request of the Security Agent, each Grantor and each Pledgor will promptly give to the Security Agent (or its non-fiduciary agent or designee) copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor or Pledgor. Following the occurrence and during the continuance of a Declared Default and after at least one Business Days' prior written notice to the applicable Grantor or Pledgor, the Security Agent (or its non-fiduciary agent or designee) shall at all times have the right to exchange the certificates representing Pledged Securities, for certificates of smaller or larger denominations for any purpose consistent with this Security Agreement.

(b) Exercise of Rights in Pledged Securities.

(i) Without in any way limiting the foregoing and subject to clause (ii) below, each Grantor and each Pledgor shall have the right to exercise all voting rights or other rights relating to the Pledged Securities for all purposes not in conflict with this Security Agreement, the Facilities Agreement, the Intercreditor Agreement or any other applicable Finance Document;. The Security Agent will at the sole cost and expense of the Grantors and Pledgors execute and deliver (or cause to be executed and delivered to such Grantor or Pledgor) all such proxies, powers of attorney and other instruments as such Grantor or Pledgor may reasonably request in writing for the purpose of enabling such Grantor or Pledgor to exercise such voting or other rights that it is entitled to exercise pursuant to this Section 4.4(b), in each case as specified in such request and in form and substance reasonably satisfactory to the Security Agent and such Grantor or Pledgor.

(ii) Each Grantor and each Pledgor will permit the Security Agent (or its non-fiduciary agent or designee) at any time after the occurrence and during the continuance of a Declared Default, after at least one Business Days' prior written notice to the applicable Grantor or Pledgor, to exercise all voting rights or other rights relating to Pledged Securities, including, without limitation, exchange, subscription or any other rights, privileges or options pertaining to any Equity Interest or Investment Property constituting Pledged Securities as if it were the absolute owner thereof.

(iii) Subject to the immediately succeeding sentence, each Grantor and each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Facilities Agreement, the Intercreditor Agreement, the other applicable Finance Documents and applicable Law; provided, however, that any non-cash dividends, interest, principal or other distributions that would constitute Pledged Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, amalgamation, consolidation, acquisition or other exchange of assets to which such

issuer may be a party or otherwise, shall be and become part of the Pledged Securities and, if received by any Grantor or Pledgor and otherwise required to be delivered to the Security Agent pursuant to the terms of this Agreement, shall be delivered to the Security Agent in accordance with this Agreement. Notwithstanding the foregoing, upon the occurrence and during the continuance of a Declared Default and after at least one Business Days' prior written notice to the Grantors and Pledgors from the Security Agent of its intent to exercise remedies, all rights of each Grantor and Pledgor to receive dividends, interest, principal or other distributions which it would otherwise be authorized to receive and retain pursuant to the preceding sentence shall immediately cease and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to receive and hold as Pledged Securities such dividends, interest, principal or other distributions. All such dividends, interest, principal or other distributions which are received by any Grantor or Pledgor contrary to the provisions of this Section 4.4(b)(iii) shall be received for the benefit of the Security Agent, shall be segregated from other funds of such Grantor or Pledgor and shall immediately be paid over to the Security Agent as Pledged Securities in the same form as so received (with any necessary endorsement). So long as no Declared Default has occurred and is continuing, the Security Agent shall promptly deliver to each Grantor and Pledgor (at the expense of such Grantor or Pledgor) any Pledged Securities in its possession if requested to be delivered to the issuer thereof for cancellation in connection with any exchange, redemption or sale of such Pledged Securities permitted pursuant to the terms of the Facilities Agreement and other applicable Finance Documents.

(iv) Each Grantor and each Pledgor shall, at its sole cost and expense, from time to time following the occurrence and during the continuance of a Declared Default execute and deliver to the Security Agent appropriate instruments as the Security Agent may request in order to permit the Security Agent to exercise the voting and other rights which it may be entitled to exercise and to receive all dividends, interest, principal or other distributions which it may be entitled to receive.

ARTICLE V

REMEDIES

Section 5.1 Remedies. Upon the occurrence and during the continuance of a Declared Default and after prior written notice by the Security Agent of its intent to do so:

(a) the Security Agent may exercise any or all of the following rights and remedies:

(i) those rights and remedies provided in this Security Agreement, the Facilities Agreement, the Intercreditor Agreement or any other applicable Finance Document provided that this Section 5.1(a) shall not be understood to limit any

rights available to the Security Agent and the Secured Parties under the applicable Finance Documents prior to a Declared Default;

(ii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable Law (including, without limitation, any Law governing the exercise of a bank's right of setoff or bankers' Lien) when a debtor is in default under a security agreement;

(iii) [Reserved];

(iv) enter the premises of any Grantor or Pledgor where any Collateral is located (through self-help, and without judicial process) to, subject to the mandatory requirements of applicable Law, collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at such Grantor's or Pledgor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Security Agent may deem commercially reasonable; provided that the Security Agent will provide the applicable Grantor or Pledgor with notice thereof prior to or promptly upon such occupancy; and

(v) after at least one Business Days' prior written notice of its intent to do so, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Securities, to exchange certificates or instruments representing or evidencing Pledged Securities for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Securities as though the Security Agent was the outright owner thereof.

(b) Each Grantor and each Pledgor acknowledges and agrees that the compliance by the Security Agent, on behalf of the Secured Parties, with any applicable state or federal Law requirements in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Security Agent shall have the right upon any public sale or sales and, to the extent permitted by Law, upon any private sale or sales, to purchase for the benefit of the Security Agent and the Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption each Grantor and each Pledgor, as applicable, hereby expressly releases.

(d) Until the Security Agent is able to effect a sale, lease, transfer or other disposition of Collateral, the Security Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or the

value of the Collateral, or for any other purpose deemed appropriate by the Security Agent. The Security Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Security Agent's remedies (for the benefit of the Security Agent and Secured Parties) with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, neither the Security Agent nor the Secured Parties shall be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors or Pledgors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order or (iii) effect a public sale of any Collateral.

(f) Each Grantor and each Pledgor recognizes that the Security Agent may be unable to effect a public sale of any or all the Pledged Securities and may be compelled to resort to one or more private sales thereof. Each Grantor and each Pledgor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Security Agent shall be under no obligation to delay a sale of any of the Pledged Securities for the period of time necessary to permit any Grantor or Pledgor or the issuer of the Pledged Securities to register such securities for public sale under the Securities Act or under applicable state securities Laws, even if any Grantor or Pledgor and the issuer would agree to do so (it being acknowledged and agreed that no Grantor or Pledgor shall have any obligation hereunder to do so).

(g) All cash proceeds received by or on behalf of the Security Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral pursuant to this Article V shall be applied in the order of application set forth in Section 15 (*Application of Proceeds*) of the Intercreditor Agreement.

Section 5.2 Grantors' and Pledgors' Obligations Upon Default. Upon the written request of the Security Agent after the occurrence and during the continuance of a Declared Default, each Grantor and each Pledgor will:

(a) assemble and make available to the Security Agent the Collateral and all books and records relating thereto at any place or places reasonably specified by the Security Agent, whether at such Grantor's or Pledgor's premises or elsewhere; and

(b) permit the Security Agent, by the Security Agent's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay any Grantor or Pledgor for such use and occupancy.

ARTICLE VI

ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

Section 6.1 [Reserved].

Section 6.2 Authorization for Secured Party to Take Certain Action.

(a) Each Grantor and each Pledgor hereby (i) authorizes the Security Agent, at any time and from time to time in the sole discretion of the Security Agent (1) to execute on behalf of such Grantor or Pledgor, as debtor, and to file financing statements necessary or desirable in the Security Agent's reasonable discretion to perfect and to maintain the perfection and priority of the Security Agent's security interest in the Collateral, including, without limitation, to file financing statements permitted under the Finance Documents and (2) to file amendments of a financing statement (which would not, without the Parent Borrower's prior written consent, add new collateral or add a debtor) in such offices as the Security Agent in its reasonable discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Security Agent's security interest in the Collateral, including, without limitation, to file financing statements permitted under the Finance Documents and (ii) appoints, effective upon the occurrence and during the continuance of a Declared Default, the Security Agent as its attorney in fact (1) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens as are specifically permitted by the applicable Finance Documents), (2) to collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Security Agent to the Secured Obligations as provided herein or in the applicable Finance Documents (3) to exercise all of any Grantor's rights and remedies with respect to the collection of any Collateral, and (4) to use information contained in any data processing, electronic or information systems relating to Collateral; and each Grantor and Pledgor agrees to reimburse the Security Agent for any reasonable payment made or any reasonable documented expense incurred by the Security Agent in connection with any of the foregoing, in accordance with, and solely to the extent required by, the provisions Sections 20 (*Other Indemnities*), 21 (*Mitigation by the Lenders*), 22 (*Costs and Expenses*) and 23 (*Guarantees and Indemnity*) of the Facilities Agreement; provided that, this authorization shall not relieve any Grantor or Pledgor of any of its obligations under this Security Agreement or under the applicable Finance Documents or Intercreditor Agreement.

(b) All acts of said attorney or designee are hereby ratified and approved by the Grantors and Pledgors. The powers conferred on the Security Agent, for the benefit of the Security Agent and Secured Parties, under this Section 6.2 are solely to protect the Security Agent's interests in the Collateral and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

Section 6.3 PROXY. EACH GRANTOR AND EACH PLEDGOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS, EFFECTIVE UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF A DECLARED DEFAULT (AFTER GIVING EFFECT TO ALL PRIOR NOTICE REQUIREMENTS HEREIN), THE SECURITY AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.2 ABOVE) WITH RESPECT TO THE PLEDGED SECURITIES, INCLUDING THE RIGHT TO VOTE SUCH PLEDGED SECURITIES IN ACCORDANCE WITH SECTION 4.4(b)(ii), WITH

FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED SECURITIES, THE APPOINTMENT OF THE SECURITY AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED SECURITIES WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED SECURITIES ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED SECURITIES OR ANY OFFICER OR AGENT THEREOF), UPON AT LEAST ONE BUSINESS DAYS' PRIOR WRITTEN NOTICE BY THE SECURITY AGENT TO THE APPLICABLE GRANTOR OR PLEDGOR AT ANY TIME AFTER THE OCCURRENCE AND DURING THE CONTINUANCE OF A DECLARED DEFAULT.

Section 6.4 NATURE OF APPOINTMENT; LIMITATION OF DUTY. THE APPOINTMENT OF THE SECURITY AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS Article VI IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 7.12. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE SECURITY AGENT, NOR ANY SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO THEIR OWN GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; PROVIDED THAT, IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Waivers. Each Grantor and each Pledgor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable Law, any notice made shall be deemed reasonable if sent to the Grantors and Pledgors, addressed as set forth in Article VIII, at least ten days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable Law, each Grantor and each Pledgor waives all claims, damages and demands against the Security Agent or any Secured Party arising out of the repossession, retention or sale of the Collateral (after the occurrence of and during the continuance of a Declared Default), except such as arise solely out of the gross negligence, bad faith or willful misconduct of the Security Agent or such Secured Party as finally determined by a court of competent jurisdiction. To the extent it may lawfully do so, each Grantor and each Pledgor

absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Security Agent or any Secured Party, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral (after the occurrence of and during the continuance of a Declared Default), made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor and each Pledgor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable Law) of any kind in connection with this Security Agreement or any Collateral.

Section 7.2 Limitation on Agent's and Secured Party's Duty with Respect to the Collateral. The Security Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Security Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Security Agent deals with similar property for its own account. Neither the Security Agent nor any Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Security Agent or such Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable Law imposes duties on the Security Agent to exercise remedies, after the occurrence and during the continuance of a Declared Default, in a commercially reasonable manner, each Grantor and each Pledgor acknowledges and agrees (to the maximum extent permitted by applicable Law) that it would be commercially reasonable for the Security Agent (i) to fail to incur expenses deemed significant by the Security Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other Law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (iv) to contact other Persons, whether or not in the same business as a Grantor or Pledgor, for expressions of interest in acquiring all or any portion of such Collateral, (v) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (vi) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (vii) to dispose of assets in wholesale rather than retail markets, (viii) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (ix) to purchase insurance or credit enhancements at the Grantors and Pledgors' cost to insure the Security Agent against risks of loss, collection or disposition of Collateral or to provide to the Security Agent a guaranteed return from the collection or disposition of Collateral or (x) to the extent deemed appropriate by the Security Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Security Agent in the collection or disposition of any of the Collateral. Each Grantor and each Pledgor acknowledges that the purpose of this Section 7.2 is to provide non-exhaustive indications of what actions or omissions by the Security Agent would be commercially reasonable in the Security Agent's exercise of remedies against the Collateral, after the occurrence and during the continuance of a Declared Default, and that other actions or omissions by the Security Agent shall

not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.2. Without limitation upon the foregoing, nothing contained in this Section 7.2 shall be construed to grant any rights to any Grantor or Pledgor or to impose any duties on the Security Agent that would not have been granted or imposed by this Security Agreement or by applicable Law in the absence of this Section 7.2.

Section 7.3 [Reserved].

Section 7.4 Secured Party Performance of Debtor Obligations. Without having any obligation to do so, following the occurrence and during the continuance of a Declared Default, the Security Agent may perform or pay any obligation which any Grantor or Pledgor has agreed to perform or pay under this Security Agreement and such Grantor or Pledgor shall reimburse the Security Agent for any amounts paid by the Security Agent pursuant to this Section 7.4 in accordance with Sections 20, 21, 22, and 23 of the Facilities Agreement. Each Grantor's and Pledgor's obligation to reimburse the Security Agent pursuant to the preceding sentence shall be a Secured Obligation payable in accordance with Sections 20, 21, 22, and 23 of the Facilities Agreement.

Section 7.5 No Waiver; Amendments; Cumulative Remedies. No failure or delay by the Security Agent or any Secured Party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Agent and the Secured Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Security Agreement or consent to any departure by any Secured Party therefrom shall in any event be effective unless in writing signed by the US Borrower, the Parent Borrower and by the Security Agent with the concurrence or at the direction of the Lenders required under Section 41 (*Amendments and Waivers*) of the Facilities Agreement (if any), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Neither this Security Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Agent, the US Borrower, the Parent Borrower and the other Grantor or Grantors and Pledgor and Pledgors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 41 (*Amendments and Waivers*) of the Facilities Agreement.

Section 7.6 Limitation by Law; Severability of Provisions. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of Law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of Law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Security Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

Section 7.7 Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor or Pledgor for liquidation or reorganization, should any Grantor or Pledgor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of such Grantor's or Pledgor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 7.8 Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of each Grantor and each Pledgor, the Security Agent and the Secured Parties and their respective successors and permitted assigns (including all Persons who become bound as a debtor to this Security Agreement). Except as provided in Section 31 (*Changes to the Obligors*) of the Facilities Agreement, no Grantor or Pledgor shall have the right to assign its rights or delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Security Agent. No sales of participations, assignments, transfers or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Security Agent, for the benefit of the Security Agent and the Secured Parties, hereunder.

Section 7.9 [Reserved].

Section 7.10 [Reserved].

Section 7.11 [Reserved]

Section 7.12 Termination or Release

(a) This Security Agreement shall continue to be in full force and effect until all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Grantor, any Pledgor or any other Obligor under the Secured Debt Documents.

(b) A Grantor and a Pledgor shall automatically be released from its obligations hereunder and the security interests created hereunder in the Collateral of such Grantor or Pledgor shall be automatically released once all the Secured Obligations have been irrevocably paid in full or such Grantor or Pledgor otherwise ceases to be an Obligor in accordance with the Facilities Agreement and the Intercreditor Agreement, including, with respect to any Subsidiary Party, as a result of any transaction permitted under the Facilities Agreement and/or the Intercreditor Agreement pursuant to which such Subsidiary Party ceases to be a Restricted Subsidiary of the Parent Borrower.

(c) Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of Grantor or Pledgor or any other Obligor under the Debt Documents, the Security Agent shall, at the request and cost of any Grantor or Pledgor, promptly take any action including delivering all documents and instruments (including any termination or release letter or deed) prepared by the Grantor or Pledgor, revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Grantor or Pledgor (acting reasonably) to release or re-assign the Collateral from the Security constituted by this Security Agreement.

(d) Upon any sale, transfer or other disposition by any Grantor or Pledgor of any Collateral that is permitted under the Facilities Agreement and/or the Intercreditor Agreement to any Person that is not another Grantor or Pledgor, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral as set forth the Facilities Agreement, the security interest in such Collateral shall be automatically released.

(e) The security interest in any Collateral shall be automatically released in any circumstance set forth in the Facilities Agreement or the Intercreditor Agreement or upon any release of the Lien on such Collateral in accordance with the Facilities Agreement or the Intercreditor Agreement.

(f) In connection with any termination or release pursuant to Section 7.12, (a), (b), (c), (d) or (e), the Security Agent shall promptly execute and deliver to any Grantor or Pledgor, at such Grantor's or Pledgor's expense, all UCC termination statements and similar documents and confirmations and acknowledgements of release prepared by the Grantor or Pledgor that such Grantor or Pledgor shall reasonably request to evidence such termination or release and shall perform, at such Grantor's or Pledgor's expense, such other actions reasonably requested by such Grantor or Pledgor to effect such release, including delivery of certificates, securities and instruments. Any execution and delivery of documents pursuant to this Section 7.12 shall be without recourse to or representation or warranty by the Security Agent or any Secured Party. Without limiting the provisions of Section 7.10, the Borrowers shall reimburse (or cause to be reimbursed) the Security Agent in accordance with (and to the extent required by) Section 20, 22 and 23 of the Facilities Agreement for all reasonable documented out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section 7.12.

Section 7.13 Entire Agreement. This Security Agreement, together with the other Finance Documents, embodies the entire agreement and understanding between each Grantor, each Pledgor and the Security Agent relating to the Collateral and supersedes all prior agreements and understandings, oral or written, between any Grantor or Pledgor and the Security Agent relating to the Collateral.

Section 7.14 GOVERNING LAW, ETC.

(a) GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) CONSENT TO JURISDICTION. EACH GRANTOR, EACH PLEDGOR AND THE SECURITY AGENT (FOR ITSELF AND ON BEHALF OF EACH OTHER SECURED PARTY) IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE SECURITY AGENT AND SECURED PARTIES RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER THIS SECURITY AGREEMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) VENUE. EACH GRANTOR, EACH PLEDGOR, THE SECURITY AGENT AND EACH OTHER SECURED PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 7.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 7.15 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH

OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.15.

Section 7.16 Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN Section 8.1. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 7.17 [Reserved].

Section 7.18 Counterparts. This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Security Agreement. The words "execution," "signed," "signature," and words of like import in this Security Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; in each case with respect to electronic signatures or the electronic matching of assignment terms and contract formations, on electronic platforms and pursuant to procedures approved by the Security Agent.

Section 7.19 Intercreditor Agreement. Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Security Agent or any other Secured Party hereunder, and other matters pertaining to the Collateral and the duties of the Security Agent, are subject to the limitations and provisions of the Facilities Agreement, the Intercreditor Agreement, and any applicable Finance Document. For the avoidance of doubt, the rights granted to the Security Agent in this Agreement, including discretionary rights, are for its benefit and shall not constitute or be construed as duties or obligations. The Security Agent shall only have the duties and obligations set forth in the Facilities Agreement, the Intercreditor Agreement and any applicable Finance Document and, with respect to this Agreement, the Security Agent shall have the benefit of the rights and protections set forth therein as though set out herein.

ARTICLE VIII

NOTICES

Section 8.1 Sending Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Clause 37 (*Notices*) of the Facilities Agreement. All communications

and notices hereunder to any Grantor or Pledgor shall be given to it in care of the US Borrower at the address identified with each of their signatures below.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.


ARDONAGH FINCO LLC as US Borrower

By: _____
Name: Diane Cougill
Title: Chief Financial Officer

ARDONAGH MIDCO 3 PLC as Parent Borrower

By: _____
Name: Diane Cougill
Title: Director

AGENT:
ARES CAPITAL CORPORATION

By: 
Name: Kort Schnabel
Title: Authorized Signatory

SECURITY AGENT:

ANKURA TRUST COMPANY, LLC

By:



Name: Krista Gulalo

Title: Managing Director

SCHEDULE I

Pledged Securities Pledged Securities constituting Equity Interests

Name of Subsidiary (Issuer)	Beneficial/Record Owner	Certificate No.	No. of Shares	Percentage Ownership
Ardonagh Finco LLC	Ardonagh Midco 3 PLC	N/A	100 Common Units	100%

Pledged Securities constituting Promissory Notes, Chattel Paper and Instruments

None.

**[FORM OF]
JOINDER AGREEMENT FOR NEW SUBSIDIARY**

THIS JOINDER AGREEMENT (this "Agreement"), dated as of [●], [●], 20__, is entered into between [●], a [●] (the "New Subsidiary"), and Ares Capital Corporation, as Agent (the "Agent") and Ankura Trust Company, LLC as Security Agent (the "Security Agent") under that certain Amended and Restated Senior Syndicated Facilities Agreement, dated as of February 27, 2024 (the "Closing Date"), by and among Ardonagh Finco LLC, a Delaware limited liability company (the "US Borrower"), Ardonagh Midco 3 PLC, a public limited liability company incorporated under the laws of England and Wales with registered number 10735116 (the "Parent Borrower"), Ares Capital Corporation (the "Agent"), and Ankura Trust Company, LLC as Security Agent (in such capacity, together with its successors in such capacity, the "Security Agent") and the Lenders from time to time party thereto (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the "Facilities Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Security Agreement (as defined below).

The New Subsidiary and the Security Agent, for the benefit of the Secured Parties, hereby agree as follows:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a Subsidiary Party under the U.S. Security Agreement, dated as of February 29, 2024, among the US Borrower, the Parent Borrower, the other Grantors and Pledgors from time to time party thereto, and the Security Agent (as amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time, the "Security Agreement") for all purposes of the Security Agreement and, subject to the terms thereof, shall have all of the obligations of a Subsidiary Party thereunder. The New Subsidiary hereby grants a security interest to the Security Agent for the benefit of the Secured Parties in the Collateral (as defined in Article II of the Security Agreement) of such Subsidiary Party, whether now owned or existing or hereafter created, acquired or arising and wherever located, as security for the payment and performance of the Secured Obligations (as defined in the Security Agreement), all with the same force and effect as if the New Subsidiary were a signatory to the Security Agreement.

2. The New Subsidiary hereby agrees that each reference in the Security Agreement to a Subsidiary Party shall also mean and be a reference to the New Subsidiary.

3. Attached to this Agreement are a duly completed Schedule I to the Security Agreement. The New Subsidiary represents and warrants that the information contained on each of the Supplemental Schedules with respect to such New Subsidiary and its properties and affairs is true, complete and accurate in all material respects as of the date hereof.

4. The New Subsidiary hereby waives acceptance by the Security Agent and the Secured Parties of this Agreement and acknowledges that the Secured Obligations are and shall be deemed to be incurred, and that credit extensions under the Facilities Agreement and the other

applicable Finance Documents are made and maintained in reliance on this Agreement and the New Subsidiary's joinder as a party to the Security Agreement as herein provided.

5. This Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; in each case with respect to electronic signatures or the electronic matching of assignment terms and contract formations, on electronic platforms and pursuant to procedures approved by the Security Agent.

6. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The other terms of Section 7.14 of the Security Agreement and the terms of Sections 7.15 and 7.16 of the Security Agreement with respect to submission to jurisdiction, venue, waiver of jury trial and consent to service of process are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

7. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Security Agent, for the benefit of the Secured Parties, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By: _____

Name:
Title:

Acknowledged and accepted:

ANKURA TRUST COMPANY, LLC, as
Security Agent

By: _____

Name:
Title:

SCHEDULE I

Pledged Securities

Pledged Securities constituting Equity Interests

Issuer	Record Owner/Grantor	Certificate No. (if applicable)	Number of Shares/Interest Owned	Percentage of Total Equity Interests of Issuer Pledged

Pledged Securities constituting Promissory Notes, Chattel Paper and Instruments

Grantor	Issuer	Initial Principal Amount	Date of Issuance	Maturity Date

**[FORM OF]
JOINDER AGREEMENT FOR SUCCESSOR PARENT BORROWER**

THIS JOINDER AGREEMENT (this "Agreement"), dated as of [●], [●], 20__, is entered into between [●], a [●] (the "New Pledgor"), and Ares Capital Corporation, as Agent (the "Agent") and Ankura Trust Company, LLC as Security Agent (the "Security Agent") under that certain Amended and Restated Senior Syndicated Facilities Agreement, dated as of February 27, 2024 (the "Closing Date"), by and among Ardonagh Finco LLC, a Delaware limited liability company (the "US Borrower"), Ardonagh Midco 3 PLC, a public limited liability company incorporated under the laws of England and Wales with registered number 10735116 (the "Parent Borrower"), Ares Capital Corporation (the "Agent"), and Ankura Trust Company, LLC as Security Agent (in such capacity, together with its successors in such capacity, the "Security Agent") and the Lenders from time to time party thereto (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the "Facilities Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Security Agreement (as defined below).

The New Pledgor and the Security Agent, for the benefit of the Secured Parties, hereby agree as follows:

1. The New Pledgor hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Pledgor will be deemed to be a Pledgor under the U.S. Security Agreement, dated as of the February 29, 2024, among US Borrower, the Parent Borrower, the other Grantors and Pledgors from time to time party thereto, and the Security Agent (as amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time, the "Security Agreement") for all purposes of the Security Agreement and, subject to the terms thereof, shall have all of the obligations of a Pledgor thereunder. The New Pledgor hereby grants a security interest to the Security Agent for the benefit of the Secured Parties in the Pledgor Collateral (as defined in Article II of the Security Agreement) of such Pledgor, whether now owned or existing or hereafter created, acquired or arising and wherever located, as security for the payment and performance of the Secured Obligations (as defined in the Security Agreement), all with the same force and effect as if the New Pledgor were a signatory to the Security Agreement.
2. The New Pledgor hereby agrees that each reference in the Security Agreement to a Pledgor shall also mean and be a reference to the New Pledgor.
3. Attached to this Agreement is a duly completed Schedule I to the Security Agreement and (collectively, the "Supplemental Schedule"). The New Pledgor represents and warrants that the information contained on the Supplemental Schedule with respect to such New Pledgor and its properties and affairs is true, complete and accurate in all material respects as of the date hereof.
4. The New Pledgor hereby waives acceptance by the Security Agent and the Secured Parties of this Agreement and acknowledges that the Secured Obligations are and shall be deemed to be incurred, and that credit extensions under the Facilities Agreement and the other

applicable Finance Documents are made and maintained in reliance on this Agreement and the New Pledgor's joinder as a party to the Security Agreement as herein provided.

5. This Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; in each case with respect to electronic signatures or the electronic matching of assignment terms and contract formations, on electronic platforms and pursuant to procedures approved by the Security Agent.

6. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The other terms of Section 7.14 of the Security Agreement and the terms of Sections 7.15 and 7.16 of the Security Agreement with respect to submission to jurisdiction, venue, waiver of jury trial and consent to service of process are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

7. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the New Pledgor has caused this Agreement to be duly executed by its authorized officer, and the Security Agent, for the benefit of the Secured Parties, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW PLEDGOR]

By: _

Name:

Title:

Acknowledged and accepted:

ANKURA TRUST COMPANY, LLC, as
Security Agent

By: _

Name:

Title:

[Signature Page to Joinder Agreement]

SCHEDULE I

Pledged Securities

Pledged Securities constituting Equity Interests

Issuer	Record Owner/Grantor	Certificate No. (if applicable)	Number of Shares/Interest Owned	Percentage of Total Equity Interests of Issuer Pledged