

# MR01

## Particulars of a charge

136357/13.

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

**You can use the Web**  
Please go to www.companieshouse.gov.uk

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

**What this form is NOT for**  
You may not use this form to register a charge where the instrument is not a charge instrument. Use form MR02

MONDAY



LD3 \*L4CZYNJS\* 03/08/2015 #88  
COMPANIES HOUSE

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. If 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. **Do not send the original**

<b>1</b>	<b>Company details</b>	27 <small>For official use</small>
	Company number: 02096520	<p>→ <b>Filing in this form</b> Please complete in typescript or in bold black capitals</p> <p>All fields are mandatory unless specified or indicated by *</p>
Company name in full: Sophos Limited		

<b>2</b>	<b>Charge creation date</b>
Charge creation date	29/07/2015

<b>3</b>	<b>Names of persons, security agents or trustees entitled to the charge</b>
	Please show the names of each of the persons, security agents or trustees entitled to the charge
Name	Barclays Bank PLC (and its successors in title and permitted transferees)
Name	
Name	
Name	
	If there are more than four names, please supply any four of these names then tick the statement below
	<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge

# MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description		Please limit the description to the available space	
<b>5</b>	<b>Other charge or fixed security</b>	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box	
		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6</b>	<b>Floating charge</b>	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b>	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>8</b>	<b>Trustee statement <sup>1</sup></b>	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 <input type="checkbox"/>	<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	Please sign the form here Signature X Linklaters LLP X	
Signature	This form must be signed by a person with an interest in the charge		

# MR01

## Particulars of a charge

### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Francine Bello

Company name Linklaters LLP

Address One Silk Street  
*Please return via CH London Courier*

Post town London

County/Region London

Postcode 

E	C	2	Y	8	H	Q
---	---	---	---	---	---	---

Country United Kingdom

DX 10 London/City

Telephone 020 7456 2000

### 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)



**FILE COPY**

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

Company number: 2096520

Charge code: 0209 6520 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2015 and created by SOPHOS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2015.

L.C.

Given at Companies House, Cardiff on 10th August 2015



**Companies House**



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

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

EXECUTION VERSION

Linklaters LLP

3 August 2015

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated as of 29 July 2015 among, Sophos Limited, a company incorporated under the laws of England and Wales and any other of the Subsidiaries of Sophos Group PLC (the "Parent") that becomes a party hereto pursuant to Section 6.12 hereto (each such entity being a "Pledgor" and, collectively, the "Pledgors"), and Barclays Bank PLC as Security Agent for the Secured Parties (the "Security Agent")

WITNESSETH

WHEREAS, the Parent is party to the Intercreditor Agreement, dated 1 July 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), between, amongst others, the Parent, the Security Agent and the financial institutions listed therein,

WHEREAS, pursuant to the Debt Financing Agreements, the Secured Parties have severally agreed to extend credit to the Debtors upon the terms and subject to the conditions set forth therein,

WHEREAS, each Pledgor is a Debtor,

WHEREAS, each Pledgor acknowledges that it will derive substantial direct and indirect benefit from the extensions of credit,

WHEREAS, it is a condition precedent to the continuing extension of credit under the Debt Financing Agreements that each Pledgor shall have executed and delivered this Pledge Agreement to the Security Agent for the benefit of the Secured Parties

NOW, THEREFORE, each Pledgor hereby agrees with the Security Agent for the benefit of the Secured Parties, as follows

1 Defined Terms

(a) Unless otherwise defined herein, terms defined in the Intercreditor Agreement and used herein shall have the meanings given to them in the Intercreditor Agreement

(b) Terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC, including the term Securities (which is capitalized herein)

(c) The following terms shall have the following meanings

"Capital Stock" shall mean (i) in the case of a corporation, corporate stock (ii) in the case of an association or other business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, in each case whether voting or non-voting and all rights to subscribe for, purchase or otherwise acquire any of the foregoing

"Collateral" shall have the meaning provided in Section 2

"Enforcement Event" shall mean

(i) a Senior Facilities Acceleration Event,

(ii) to the extent that the Parent and the relevant Pledgor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of this Pledge Agreement, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement,

(iii) to the extent that the Parent and the relevant Pledgor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of this Pledge Agreement, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture,

(iv) to the extent that the Parent and the relevant Pledgor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of this Pledge Agreement, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture, and

(v) to the extent that the Parent and the relevant Pledgor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of this Pledge Agreement a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement

“Excluded Property” shall mean (i) any assets subject to, comprised of, or governed by contracts, agreements, instruments, indentures, leases, licenses or other arrangements with a third party which prevent those assets from being pledged (or assets which, if pledged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) (other than to the extent that any such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law), (ii) any assets with respect to which the cost or other consequences of granting a security interest in favor of the Secured Parties under the Security Documents shall be disproportionate in view of the benefits to be obtained by the Secured Parties therefrom, (iii) any assets with respect to which granting a security interest in such assets in favor of the Secured Parties under the Security Documents would result in adverse tax consequences as reasonably determined by the Parent and notified in writing to the Security Agent, (iv) assets with respect to which granting security (a) is not within the legal capacity of the applicable Pledgor or (b) would conflict with the fiduciary duties of the officers or directors of the applicable Pledgor or contravene any legal prohibition, contractual restriction or regulatory condition or have the potential to result in a material risk of personal or criminal liability for any officer of any member of the Group, (v) assets over which it is expressly acknowledged that it may be either impossible or impractical to create security, (vi) assets with respect to which the granting of security or the perfection of the security granted would have a material adverse effect on the ability of the applicable Pledgor to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Debt Documents (including by way of imposing any restriction or practical limitation on the ability of the Group to enter into leasing, vendor financing or similar arrangements otherwise permitted by the terms of the Secured Debt Documents), (vii) any Investment in (1) a joint venture (or other minority interest investment), (2) any member of the Group which is not wholly owned by another member of the Group or (3) any member of the Group which is not a Debtor (viii) any asset subject to security in favour of a third party, (ix) voting Capital Stock of a Foreign Subsidiary in excess of 65% of the voting power of all the Capital Stock of such Foreign Subsidiary, (x) any asset (including shares in a subsidiary) of a member of the Group that is a “controlled foreign corporation” as defined in Section 957(a) of the US Internal Revenue Code or of a direct or indirect subsidiary of such

a member of the Group, and (xi) proceeds and products from any and all of the of the foregoing unless such proceeds would otherwise constitute Collateral

“Foreign Subsidiary” shall mean (i) any “controlled foreign corporation” (as defined in Section 957(a) of the US Internal Revenue Code) that is directly owned for US federal income tax purposes by a US Person (a “First Tier CFC Subsidiary”) or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes

“Governmental Authority” shall mean any nation, sovereign or government, any state, province, territory or other political subdivision thereof and any entity or authority exercising executive legislative, judicial, regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity

“Pledge Agreement” shall mean this Pledge Agreement, as the same may be amended, supplemented or otherwise modified from time to time

“Pledged Stock” shall mean the Capital Stock described in Schedule I hereto and issued by the entities named therein and any other Capital Stock issued by a US Subsidiary required to be pledged by a Pledgor pursuant to the Debt Financing Agreements after the date of this Pledge Agreement, and the certificates representing such Capital Stock and any interest of a Pledgor in the entries on the books of the issuer of such Capital Stock or any financial intermediary pertaining to such Capital Stock and all dividends, cash, warrants, rights, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Capital Stock

“Pledgor” shall have the meaning assigned to such term in the preamble hereto

“Proceeds” shall mean all “proceeds” as such term is defined in Article 9 of the UCC and, in any event, shall include with respect to any Pledgor, any consideration received from the sale exchange, license, lease or other disposition of any asset or property that constitutes Collateral, any value received as a consequence of the possession of any Collateral and any payment received from any insurer or other Person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property that constitutes Collateral, and shall include (i) all cash and negotiable instruments received by or held on behalf of the Security Agent and (ii) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral

“Requirement of Law” shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject

“Secured Obligations” shall mean in relation to a Pledgor

(i) all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Pledgor or some other person) which that Pledgor may at any time owe to the Security Agent, any Receiver or Delegate

any Agent (other than any Senior Notes Trustee any Senior Parent Notes Trustee or any Creditor Representative), any Senior Arranger, any Senior Secured Creditor (other than any Senior Notes Creditor or any Permitted Senior Financing Creditor) or any Operating Facility Lender arising out of under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given by that Pledgor under the Secured Debt Documents, and

(ii) all obligations (whether present or future, actual or contingent whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Pledgor or some other person) which that Pledgor may at any time owe to any other Secured Party ((in each case) which the Parent and that Pledgor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Party for the purposes of this Pledge Agreement) arising out of, under or in connection with each and any Secured Debt Document ((in each case) which the Parent and that Pledgor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Debt Document for the purposes of this Pledge Agreement) as well as any obligations arising out of, under or in connection with any guarantee given by that Pledgor to that Secured Party under such Secured Debt Document or, as the case may be, Secured Debt Documents,

provided that the Security Interest created by this Pledge Agreement shall not extend to or include any liability or sum which would, but for this proviso, cause such Security Interest to be unlawful or prohibited by any applicable law

“Security Agent” shall have the meaning provided in the preamble to this Pledge Agreement

“Security Interest” shall have the meaning provided in Section 2

“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 mandatory 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, the term “UCC” 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

“US Subsidiary” shall mean each Subsidiary of a Pledgor that is created or organized in or under the laws of the United States, any state or territory thereof, or the District of Columbia

(d) The interpretation and construction provisions provided for in the Intercreditor Agreement (including by way of reference to interpretation or construction provisions in any other Secured Debt Document but excluding clause 1.3 (*Third Party Rights*) of the Intercreditor Agreement or any other provision that would require this Pledge Agreement to be interpreted according to laws other than the laws of the State of New York) shall have the same meaning when used in this Pledge Agreement unless separately interpreted in this Pledge Agreement

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms

(f) Where the context requires terms relating to the Collateral or any part thereof, when used in relation to a Pledgor, shall refer to such Pledgor’s Collateral or the relevant part thereof



(g) The terms of this Pledge Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Pledgor pursuant to this clause (g) of Section 1 shall be for the account of such Pledgor, subject to clause 20 (*Costs and Expenses*) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement

(h) By entering into or, as the case may be, acceding to this Pledge Agreement, each Pledgor expressly confirms and agrees that

(i) the Security Interest created or intended to be created by it under or evidenced by this Pledge Agreement is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Pledge Agreement at any time after the date of this Pledge Agreement (or, as the case may be, the date upon which such Pledgor accedes to this Pledge Agreement) notwithstanding any change in or to the Secured Obligations from time to time after such date,

(ii) its Secured Obligations are intended to extend to and to cover (without limitation)

A all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Pledgor or some other person) arising from time to time under any Secured Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Pledgor or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Pledge Agreement (or, as the case may be, the date upon which such Pledgor becomes party to this Pledge Agreement) or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Pledge Agreement (or, as the case may be, as at the date upon which such Pledgor becomes party to this Pledge Agreement) (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Pledgor than all or any of, may be or give rise to new and/or additional obligations upon such Pledgor over and above all or any of the then obligations of such Pledgor and notwithstanding that such obligations may increase the likelihood that the Security Interest created or intended to be created under or evidenced by this Pledge Agreement will be enforced), and

B any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (A) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by such Pledgor, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and

whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)), and

(iii) the Security Interest created or intended to be created under or evidenced by this Pledge Agreement is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security Interest created or intended to be created under or evidenced by this Pledge Agreement) and/or any other Secured Debt Document

## 2 Grant of Security Interest

(a) Each Pledgor hereby bargains, sells, conveys, assigns, sets over, mortgages, pledges, hypothecates and transfers to the Security Agent, for the benefit of the Secured Parties, and grants to the Security Agent, for the benefit of the Secured Parties, a lien on and security interest in (the "Security Interest"), all of its right, title and interest in, to and under all of the following property now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right title or interest (collectively the 'Collateral'), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity by acceleration or otherwise) of the Secured Obligations

- (i) all Pledged Stock, and
- (ii) the extent not otherwise included, all Proceeds of any and all of the foregoing,

provided, that (x) the Collateral for any Secured Obligations shall not include any Excluded Property and (y) none of the items included in clauses (i) and (ii) above shall constitute Collateral to the extent that the grant of the Security Interest therein would violate any Requirement of Law

(b) Each Pledgor hereby irrevocably authorizes the Security Agent and its Affiliates, counsel and other representatives at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Pledgor, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Security Agent reasonably determines appropriate to perfect the Security Interests of the Security Agent under this Pledge Agreement Each Pledgor hereby also authorizes the Security Agent and its Affiliates, counsel and other representatives, at any time and from time to time to file continuation statements with respect to previously filed financing statements

(c) The Security Interests are granted as security only and shall not subject the Security Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Collateral

(d) Each Pledgor shall, in accordance with the Agreed Security Principles as soon as reasonably practicable after the date of this Pledge Agreement or, in the case of Pledged Stock acquired after the date of this Pledge Agreement, as soon as reasonably practicable after such acquisition, deliver to the Security Agent (or procure delivery of), all certificates representing Pledged Stock accompanied by duly executed instruments of transfer or assignment in blank relating to such Pledged Stock

(e) No Pledgor shall create or permit to subsist any Security Interest over any Pledged Stock, other than any Security Interest which is not expressly prohibited by the Debt Financing Agreements

(f) Subject in each case to the Agreed Security Principles and the other provisions of this Pledge Agreement, each Pledgor shall, if requested by the Security Agent (acting reasonably), use reasonable endeavors to obtain any consents necessary to enable any Collateral of that Pledgor to be the subject of a grant of security interest pursuant to Section 2(a) (*Grant of Security Interest*) and, immediately upon obtaining any such consent, the Collateral concerned shall become subject to such Security Interest and that Pledgor shall promptly deliver a copy of each consent to the Security Agent provided that no Pledgor shall be under any obligation to take any action under this Section 2(f) unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy

### 3 Certain Matters Relating to Pledged Stock

3.1 Certification of Limited Liability Company, Limited Partnership Interests In the event that any Capital Stock in any US Subsidiary that is organized as a limited liability company or limited partnership and pledged hereunder shall be represented by a certificate, the applicable 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 Uniform Commercial Code of its jurisdiction of organization or formation, as applicable, by including in its organizational documents language substantially similar to the following and, accordingly, such interests shall be governed by Article 8 of the Uniform Commercial Code

"The Partnership/Company hereby irrevocably elects that all membership interests in the Partnership/Company shall be securities governed by Article 8 of the Uniform Commercial Code of [jurisdiction of organization or formation, as applicable]

The applicable Pledgor shall cause the issuer of such interests, and to the extent such issuer is a party to this Pledge Agreement, such issuer shall, cause each certificate evidencing such interests to bear a legend in substantially the following form

"This certificate evidences an interest in [name of Partnership/LLC] and shall be a security for purposes of Article 8 of the Uniform Commercial Code of [jurisdiction of organization or formation, as applicable] "

### 3.2 Voting Rights, Dividends and Distributions, Etc

(a) So long as no Enforcement Event shall have occurred and be continuing

(i) Each Pledgor shall be entitled to exercise (or refrain from exercising) any and all voting and other consensual rights pertaining to the Pledged Stock or any part thereof in any manner which (other than pursuant to a step or matter not expressly prohibited by the Debt Financing Agreements) does not adversely affect the validity or enforceability of the Security Interest created by it under this Pledge Agreement or cause an Event of Default to occur

(ii) The Security Agent shall execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above

(b) Subject to paragraph (c) below, each Pledgor shall be entitled to receive and retain and use, free and clear of the Security Interest created by this Pledge Agreement, any and all dividends, distributions, principal and interest made or paid in respect of the Collateral to the extent not expressly prohibited by the Debt Financing Agreements, as applicable, provided, however, that any and all non-cash dividends, interest, principal, Securities or other property and distributions that would constitute Pledged Stock, whether resulting from a subdivision, combination or reclassification of the outstanding Capital Stock of the issuer of any Pledged Stock or received in exchange for Pledged Stock or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise shall be, and, to the extent required under the Debt Financing Agreements, shall be forthwith delivered to the Security Agent to hold as Collateral and shall, if received by such Pledgor be received in trust for the benefit of the Security Agent, be segregated from the other property or funds of such Pledgor and be forthwith delivered to the Security Agent as Collateral in the same form as so received (with any necessary endorsement)

(c) Upon written notice to a Pledgor by the Security Agent following the occurrence and during the continuance of an Enforcement Event

(i) all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 3 2(a)(i) shall cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Enforcement Event, provided that, unless otherwise directed by the Secured Parties, the Security Agent shall have the right from time to time following the occurrence and during the continuance of an Enforcement Event, to permit such Pledgor to exercise such rights After all Enforcement Events have been revoked or otherwise cease to be continuing, such Pledgor will have the right to exercise the voting and consensual rights that such Pledgor would otherwise be entitled to exercise pursuant to the terms of Section 3 2(a)(i) (and the obligations of the Security Agent under Section 3 2(a)(ii) shall be reinstated),

(ii) all rights of such Pledgor to receive the dividends, distributions and principal and interest payments that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 3 2(b) shall 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 Collateral such dividends, distributions and principal and interest payments during the continuance of such Enforcement Event After all Enforcement Events have been revoked or otherwise cease to be continuing the Security Agent shall repay to each Pledgor (without interest) all dividends, distributions and principal and interest payments that such Pledgor would otherwise be permitted to receive retain and use pursuant to the terms of Section 3 2(b) to the extent such dividends, distributions and principal and interest payments have not been applied to the satisfaction of the Secured Obligations in accordance with the Intercreditor Agreement,

(iii) all dividends, distributions and principal and interest payments that are received by such Pledgor contrary to the provisions of Section 3 2(b) shall be received in trust for the benefit of the Security Agent shall be segregated from other property or funds of such Pledgor and shall forthwith be delivered to the Security Agent as Collateral in the same form as so received (with any necessary endorsements), and

(iv) in order to permit the Security Agent to receive all dividends, distributions and principal and interest payments to which it may be entitled under Section 3 2(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 3 2(c)(i) above, and to receive all dividends, distributions and principal and interest payments that it may be entitled to under Sections 3 2(c)(ii) and 3 2(c)(iii) above, such Pledgor shall from time to time execute and deliver to the Security Agent, appropriate proxies, dividend payment orders and other instruments as the Security Agent (acting reasonably) may request in writing

#### 4 Remedial Provisions

4 1 Application of Proceeds The Security Agent shall apply the proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt as provided in the Intercreditor Agreement

4 2 Code and Other Remedies If an Enforcement Event shall occur and be continuing, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a Secured Party upon default under the UCC or any other applicable law and also may with notice to the relevant Pledgor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Security Agent or any Secured Party or elsewhere for cash or on credit or for future delivery at such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Security Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Security Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Security Agent and any Secured Party shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Security Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law each Pledgor hereby waives any claim against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree

4 3 Deficiency Each Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Security Agent or any Secured Party to collect such deficiency

4 4 Amendments, etc with Respect to the Secured Obligations, Waiver of Rights Each Pledgor shall remain obligated hereunder notwithstanding that, without any reservation of rights

against any Pledgor and without notice to or further assent by any Pledgor, (a) any demand for payment of any of the Secured Obligations made by the Security Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Security Agent or any other Secured Party, (c) the Senior Facilities Agreement, the other Secured Debt Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the applicable Secured Parties may deem advisable from time to time in accordance with the terms thereof and (d) any collateral security, guarantee or right of offset at any time held by the Security Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Security Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Security at any time held by it as security for the Secured Obligations or for this Pledge Agreement or any property subject thereto. When making any demand hereunder against any Pledgor, the Security Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Pledgor or any other Person, and any failure by the Security Agent or any other Secured Party to make any such demand or to collect any payments from any Pledgor or any other Person or any release of any Pledgor or any other Person shall not relieve any Pledgor in respect of which a demand or collection is not made or any Pledgor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Security Agent or any other Secured Party against any Pledgor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5        The Security Agent

5.1      Security Agent's Appointment as Attorney-in-Fact, etc

(a)        Each Pledgor hereby appoints, which appointment is irrevocable and coupled with an interest, effective upon the occurrence and during the continuance of an Enforcement Event, the Security Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise, for the purpose of carrying out the terms of this Pledge Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Pledge Agreement, and, without limiting the generality of the foregoing, each Pledgor hereby gives the Security Agent the power and right, on behalf of such Pledgor, either in the Security Agent's name or in the name of such Pledgor or otherwise, without assent by such Pledgor, to do any or all of the foregoing, in each case after the occurrence and during the continuance of an Enforcement Event and after written notice by the Security Agent of its intent to do so.

(i)        take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Security Agent for the purpose of collecting any and all such moneys due with respect to any Collateral whenever payable,

(ii)       pay or discharge taxes and Security levied or placed on or threatened against the Collateral,

(iii) execute, in connection with any sale provided for in Section 4.2, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral,

(iv) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Security Agent or as the Security Agent shall direct,

(v) ask or demand for, collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral,

(vi) sign and endorse any notices and other documents in connection with any of the Collateral,

(vii) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral,

(viii) defend any suit, action or proceeding brought against such Pledgor with respect to any Collateral (with such Pledgor's consent to the extent such action or its resolution could materially affect such Pledgor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral),

(ix) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Security Agent may deem appropriate (with such Pledgor's consent to the extent such action or its resolution could materially affect such Pledgor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral), and

(x) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and do, at the Security Agent's option and such Pledgor's expense, at any time, or from time to time, all acts and things that the Security Agent deems necessary to protect preserve or realize upon the Collateral and the Security Agent's and the Secured Parties' Security Interests therein and to effect the intent of this Pledge Agreement, all as fully and effectively as such Pledgor might do

Anything in this Section 5.1(a) to the contrary notwithstanding the Security Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 5.1(a) unless an Enforcement Event shall have occurred and be continuing

(b) Each Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Pledge Agreement are coupled with an interest and are irrevocable until this Pledge Agreement is terminated and the Security Interests created hereby are released

5.2 Duty of Security Agent 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. The Security Agent shall be deemed to have exercised reasonable care in

the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. Neither the Security Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Security Agent and the Secured Parties hereunder are solely to protect the Security Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers. The Security Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

5.3 Authority of Security Agent Each Pledgor acknowledges that the rights and responsibilities of the Security Agent under this Pledge Agreement with respect to any action taken by the Security Agent or the exercise or non-exercise by the Security Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Pledge Agreement shall, as between the Security Agent and the Secured Parties, be governed by the Intercreditor Agreement and the other Secured Debt Documents, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Agent and the Pledgors, the Security Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation or entitlement, to make any inquiry respecting such authority.

5.4 Security Interest Absolute All rights of the Security Agent hereunder, the Security Interest and all obligations of the Pledgors hereunder shall be absolute and unconditional.

5.5 Continuing Security Interest, Assignments Under the Secured Debt Documents, Release

(a) This Pledge Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Pledgor and the successors and assigns thereof and shall inure to the benefit of the Security Agent and the other Secured Parties and their respective successors, indorsees, transferees and assigns until the Senior Debt Discharge Date.

(b) A Pledgor shall automatically be released from its obligations hereunder and in respect of the Secured Obligations if it ceases to be a Debtor in accordance with the Secured Debt Documents.

(c) The Security Interest granted hereby in any Collateral shall automatically be released as it relates to the Secured Obligations (i) to the extent provided in the Debt Financing Agreements or (ii) upon the effectiveness of any written consent to the release of the Security Interest granted hereby in such Collateral pursuant to the Debt Financing Agreements. Any such release in connection with any sale, transfer or other disposition of such Collateral permitted under the Debt Financing Agreements shall result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Security and Security Interest created hereby.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Security Agent shall execute and deliver to the applicable Pledgor, at such Pledgor's expense, all documents that such Pledgor shall reasonably request to evidence such termination or release. Any exe-



cution and delivery of documents pursuant to this Section 5.5 shall be without recourse to or warranty by the Security Agent

6 Miscellaneous

6.1 Amendments in Writing None of the terms or provisions of this Pledge Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Pledgor and the Security Agent in accordance with Section 24 of the Intercreditor Agreement

6.2 Notices All notices, requests, demands and communications pursuant hereto shall be made in accordance with the Intercreditor Agreement. All communications and notices hereunder to (a) any Pledgor may be given to it in care of the Parent or (b) the Security Agent shall be given to it as provided in the Intercreditor Agreement

6.3 No Waiver by Course of Conduct, Cumulative Remedies Neither the Security Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 6.1) delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Security Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Security Agent or such other Secured Party would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law

6.4 Successors and Assigns The provisions of this Pledge Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Pledge Agreement without the prior written consent of the Security Agent except pursuant to a transaction permitted by the Secured Debt Documents

6.5 Counterparts This Pledge Agreement may be executed by one or more of the parties to this Pledge Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Pledge Agreement signed by all the parties shall be lodged with the Security Agent and the Parent

6.6 Severability Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions

6.7 Section Headings The Section headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof

6 8 Integration This Pledge Agreement together with the other Secured Debt Documents represents the agreement of the Pledgors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Security Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or in the other Secured Debt Documents

6 9 **GOVERNING LAW. THIS PLEDGE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.**

6 10 Submission to Jurisdiction Waivers

(a) Each party hereto hereby irrevocably and unconditionally

(i) submits for itself and its property in any legal action or proceeding relating to this Pledge Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State and County of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof,

(ii) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same,

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid to such Person at its address referred to in Section 6 2 or at such other address of which such Person shall have been notified pursuant thereto,

(iv) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction, and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 6 10 any special, exemplary, punitive or consequential damages

(b) Without prejudice to any other mode of service allowed under any relevant law each Pledgor agrees that failure by an agent for service of process to notify the relevant Pledgor of the process will not invalidate the proceedings concerned

6 11 Acknowledgments Each party hereto hereby acknowledges that

(a) it has been advised by counsel in the negotiation, execution and delivery of this Pledge Agreement,

(b) neither the Security Agent nor any other Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Pledge Agreement, and the relationship between the Pledgors, on the one hand, and the Security Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor, and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among any Secured Party or among the Pledgors and any Secured Party

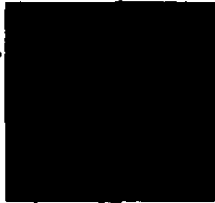
6 12 Additional Pledgors Each Subsidiary that is required to become a party to this Pledge Agreement pursuant to the Debt Financing Agreements shall become a Pledgor, with the same force and effect as if originally named as a Pledgor herein, for all purposes of this Pledge Agreement upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Pledgor as a party to this Pledge Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

6 13 **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS PLEDGE AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the date first above written

**SOPHOS LIMITED,**  
as Pledgor



By

Name STUART FILLINGHAM  
Title 

**BARCLAYS BANK PLC**  
as Security Agent

By



Name	FERGUS MCWILLIAMS
Title	[REDACTED]

Schedule I to  
Pledge Agreement

**Pledged Stock**

Pledgor / Record Owner	Issuer	Issuer's Jurisdiction of Formation	Certificate No(s)	Number and Class of Shares/Interests	Percentage of Issued and Outstanding Shares/Interests
Sophos Limited	Sophos Inc	Massachusetts	1 and 2	1001 Shares without par value – Capital Stock	100%

ANNEX A TO THE  
PLEDGE AGREEMENT

SUPPLEMENT NO [ ] dated as of [ ] (the "Supplement"), to the Pledge Agreement dated as of [ ], 2015 (the "Pledge Agreement") among Sophos Limited, a company incorporated under the laws of England and Wales and any other of the Subsidiaries of the Parent that becomes a party thereto pursuant to Section 6.12 thereto (each such entity being a "Pledgor" and, collectively, the "Pledgors"), and Barclays Bank PLC, as Security Agent for the Secured Parties (the "Security Agent")

A Reference is made to the Intercreditor Agreement, dated 1 July, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among, amongst others, Sophos Group PLC (the "Parent"), the Security Agent and the financial institutions listed therein

B Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement

C The Pledgors have entered into the Pledge Agreement in order to induce the Secured Parties and the Security Agent to enter into the Secured Debt Documents and to induce the Secured Parties to extend credit to the Debtors

D Section 6.12 of the Pledge Agreement provides that each Subsidiary that is required to become a party to the Pledge Agreement pursuant to the Debt Financing Agreements shall become a Pledgor, with the same force and effect as if originally named as a Pledgor therein, for all purposes of the Pledge Agreement upon execution and delivery by such Subsidiary of an instrument in the form of this Supplement. Each undersigned Subsidiary (each a "New Pledgor") is executing this Supplement in accordance with the requirements of the Pledge Agreement to become a Pledgor under the Pledge Agreement

Accordingly, the Security Agent and the New Pledgor agree as follows

SECTION 1 In accordance with Section 6.12 of the Pledge Agreement each New Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor and each New Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to a "Pledgor" in the Pledge Agreement shall be deemed to include each New Pledgor. The Pledge Agreement is hereby incorporated herein by reference

SECTION 3 This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Security Agent and the Parent. This Supplement shall become effective as to each New Pledgor when the Security Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Pledgor and the Security Agent

SECTION 4 Upon the effectiveness of this Supplement as provided in Section 3 above, the information set forth in Schedule 1-A attached hereto is hereby added to the information set forth in Schedule 1 to the Pledge Agreement

Supplement to US Pledge Agreement

SECTION 5 Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect

SECTION 6 THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW

SECTION 7 Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions

SECTION 8 All notices, requests, demands or other communications pursuant hereto shall be made in accordance with Section 6.2 of the Pledge Agreement

[SIGNATURE PAGES FOLLOW]



---

[NEW PLEDGOR],  
as Pledgor

By

\_\_\_\_\_  
Name  
Title

Schedule 1-A  
to Supplement No. \_\_\_ to the  
Pledge Agreement

**Pledged Stock**

Pledgor / Record Owner	Issuer	Issuer's Jurisdiction of Formation	Certificate No(s)	Number and Class of Shares/Interests	Percentage of Issued and Outstanding Shares/Interests